

# 汇丰前海证券有限责任公司

## 风险揭示书

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注意：本风险揭示书手册包含中文和英文两个版本，英文版为中文版的翻译稿且仅供参考。如两种语言文本存在不一致，以中文版为主。

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## A. 客户须知

尊敬的投资者：

当您投资金融市场的时候，请您务必了解以下事项：

### 1. 充分知晓金融市场法规知识

当您自愿向证券公司申请开立客户账户时，应充分知晓并遵守国家有关法律法规、监管规定、自律规则等相关规定。如您委托他人代理开立客户账户的，代理人也应了解并遵守国家有关法律法规、监管规定、自律规则等相关规定。

### 2. 审慎选择合法的证券公司及其分支机构

当您准备进行证券交易等金融投资时，请与合法的证券公司分支机构签订客户账户开户协议以及其他业务协议等，您可通过中国证券业协会（以下简称“协会”）网站（[www.sac.net.cn](http://www.sac.net.cn)）查询有关合法证券公司及其分支机构和证券从业人员的的信息，并通过国家企业信用信息公示系统查询开户分支机构及所属证券公司经营范围。

### 3. 严格遵守账户实名制规定

当您开立客户账户时，应当出示本人/机构真实有效的身份证明文件，严格遵守账户实名制相关规定，保证开户资料信息真实、准确、完整、有效，保证资金来源合法。证券公司如发现您涉嫌违规借用他人账户或将本人账户违规提供给他人使用的，有权根据实际情况对您的账户采取包括但不限于限制买入、限制资金转出、限制转托管、限制撤销指定交易、暂停办理新业务等措施，甚至暂停或终止与您的证券交易委托代理关系。

如您的身份信息发生变更，您应当及时与所委托的证券公司分支机构联系并进行变更。

#### **4. 严禁参与洗钱及恐怖融资活动**

根据《中华人民共和国反洗钱法》有关规定，任何单位和个人都应当依法配合金融机构为履行反洗钱义务开展的客户尽职调查工作，请您按规定登记您的身份基本信息，及时更新真实有效身份证件或者其他身份证明文件的复印件或者影印件，配合金融机构核查身份背景、资金来源和用途、经济状况或经营状况，以便我们了解您建立业务关系和交易的目的和性质。

如您未真实、准确、完整、有效提供相关信息，或者证券公司有合理理由怀疑您先前提交的证件信息、职业、地址、联系方式等身份资料不真实、不完整、不准确或无效的，或您因信息变更不再符合协会和中国证券登记结算有限责任公司等账户开户条件的，亦或您先前提交的身份证明文件已过有效期或失效，未在合理期限内更新且未提出合理理由的，证券公司有权对您的账户采取包括但不限于限制买入、限制资金转出、限制转托管、限制撤销指定交易、暂停办理新业务等限制措施，甚至暂停或终止与您的证券交易委托代理关系。

如证券公司发现或有合理理由怀疑您的账户、资产或交易与洗钱、恐怖融资等犯罪活动相关，证券公司将依法履行报告义务，并有权在合理评估基础上采取适当的后续控制措施，包括但不限于限制买入、限制资金转出、限制转托管、限制撤销指定交易、暂停办理新业务、暂停或终止与您的证券交易委托代理关系。

#### **5. 妥善保管身份信息、账户信息、账户密码**

为确保您账户的安全性，我们特此提醒您，在申请开立客户账户时，您应自行设置相关密码，避免使用简单的字符组合或本人姓名、生日、电话号码等相关信息作为密码，并建议您采取定期修改密码、输入密码时注意遮挡等措施，防止计算机或手机等网上交易终端感染木马、病毒，避免被恶意程序窃取密码。您应妥善保管身份信息、账户信息、账户密码等，不得将相关信息提供或告知他人使用（包括证券公司工作人员）。

由于您对自己身份信息、账户信息、账户密码的泄露、管理不当或使用不当造成的后果、风险和损失，将由您自行承担。

## **6. 选择适当的金融产品或服务**

金融市场中可供投资的产品或选择的服务有很多，其特点、潜在风险、交易或参与规则也有很大不同，请您了解自己的风险承受能力，尽量选择相对熟悉的、与自己风险承受能力匹配的金融产品或服务。在投资产品或接受服务之前，请您务必详细了解该产品或服务的特点、潜在的风险、交易或参与规则，由于您投资决策而引起的损失将由您自行承担。

证券公司认为您参与特定交易不适当，或者无法判断是否适当的，可以拒绝提供相关服务。若您不符合中国证监会、自律组织或证券公司针对特定市场、产品、交易规定的投资者准入要求，证券公司无法为您提供相关服务。

此外，除依法代销经国家有关部门或者其授权机构批准或者备案的在境内发行并允许代销的各类金融产品外，证券公司不会授权任何机构（包括证券公司分支机构）或个人（包括证券公司工作人员）擅自销售金融产品。因此，在购买金融产品时，请您核实该产品的合法性，不要私下与证券公司工作人员签署协议或向其交付资金。

## **7. 选择熟悉的委托方式**

证券公司为您提供的委托方式有柜台、自助以及您与证券公司约定的其他合法委托方式。其中，自助方式包括网上委托、电话委托、热键委托等，具体委托方式以实际开通为准。请您尽量选择自己相对熟悉的委托方式，并建议您开通两种以上委托方式。请您详细了解各种委托方式的具体操作步骤，由于您操作不当而引起的损失将由您自行承担。对于通过互联网进行操作的方式，您应特别防范网络中断、黑客攻击、病毒感染等风险，避免造成损失。

## **8. 切勿全权委托投资**

证券公司不会授权任何机构（包括证券公司分支机构）或个人（包括证券公司工作人员）接受您的全权委托。建议您注意保护自身合法权益，不要与任何机构或个人签订全权委托投资协议、约定承诺收益或赔偿损失，或将账户全权委托、私下委托证券公司工作人员操作，否则由此引发的一切后果、风险和损失将由您本人自行承担。

## **9. 防范信息欺诈**

为保障您个人财产的安全，我们特此提醒您防范信息欺诈，不得将账户相关信息提供或告知他人使用，不得点击未经核实的开户链接，不得将个人财产转至证券公司工作人员个人账户或其他未经核实的收款账户，避免下载安装未经核实或存在安全隐患的应用程序，您应当注意保护自身信息安全，提高自我防范意识。

## **10. 防范非法证券活动**

参与非法证券活动，不受法律保护。您应树立正确的投资理念，警惕非法证券活动陷阱，远离非法证券活动，保护自身合法权益。

## **11. 证券公司客户投诉方式**

当您与签订协议的证券公司或其分支机构发生纠纷时，可拨打证券公司客户投诉电话，或通过传真、电子邮箱等方式进行投诉。

投诉电话：(86) 0755 - 8898 3194；

传真：(86) 0755- 8898 3192；

电子信箱：[ibcn.complaints@hsbcqh.com.cn](mailto:ibcn.complaints@hsbcqh.com.cn)。

## B. 证券交易委托风险揭示书

尊敬的投资者：

没有只涨不跌的市场，也没有包赚不赔的投资。在您进入证券市场之前，为了使您更好地了解相关风险，根据证券市场有关法律、法规、行政规章、证券登记结算机构及其他金融市场登记结算机构和证券交易场所业务规则，以及中国证券业协会自律规则，特提供《证券交易委托风险揭示书》，请您认真详细阅读。投资者从事证券投资包括但不限于如下风险：

1. 宏观经济风险：我国宏观经济形势的变化以及其他国家、地区宏观经济环境和证券市场的变化，可能引起证券市场的波动，使您存在亏损的可能，您将不得不承担由此造成的损失。

2. 政策风险：有关证券市场的法律法规及相关政策、规则发生变化，可能引起证券市场价格波动，使您存在亏损的可能，您将不得不承担由此造成的损失。

3. 上市公司/挂牌公司经营风险：由于上市公司/挂牌公司所处行业整体经营形势的变化；由于上市公司/挂牌公司经营管理等方面的因素，如经营决策重大失误、高级管理人员变更、重大诉讼等都可能引起该公司证券价格的波动；由于上市公司/挂牌公司经营不善甚至于会导致该公司被停牌、摘牌，这些都使您存在亏损的可能。

4. 技术风险：由于交易撮合、清算交收、行情揭示及银证转账是通过电子通讯技术和电脑技术来实现的，这些技术存在着被网络黑客和计算机病毒攻击的可能，同时通讯技术、电脑技术和相关软件具有存在缺陷或不兼容的可能，这些风险可能给您带来损失或导致银证转账资金不能即时到账。



由于证券交易场所主机和证券公司主机客观上存在时间差，若您的委托时间早于或晚于证券交易场所服务器时间，将会产生不利于您的委托成交或不成交的风险。

5. 不可抗力因素导致的风险：因不可抗力、意外事件、技术故障或证券交易场所认定的其他异常情况，导致部分或全部交易不能进行的，证券交易场所可以决定单独或同时采取暂缓进入交收、技术性停牌或临时停市等措施；诸如地震、台风、火灾、水灾、战争、瘟疫、社会动乱等不可抗力因素可能导致证券交易系统瘫痪；证券公司无法控制或不可预测的系统故障、设备故障、通讯故障、电力故障等也可能导致证券交易系统非正常运行甚至瘫痪；证券公司和银行无法控制或不可预测的系统故障、设备故障、通讯故障、电力故障等也可能导致银证转账系统非正常运行甚至瘫痪，这些都会使您的交易委托无法成交或者无法全部成交，或者银证转账资金不能即时到账，您将不得不承担由此导致的损失和不便。

6. 投资证券品种的风险：您应当根据自身的经济实力、承受能力和对投资品种的了解程度，认真决定证券投资品种及策略。本公司向您履行风险承受能力评估等适当性义务，并不能取代您自己的投资判断，也不会降低产品或服务的固有风险。当您有意投资风险警示类、退市整理类股票或者其他有较大潜在风险的证券品种（如衍生品等）时，尤其应当清醒地认识到该类证券品种可能蕴含着更大的投资风险。

7. 其他风险：由于您密码失密、投资决策失误、操作不当等原因可能会使您遭受损失；网上委托、热键委托等自助委托方式操作完毕后未及时退出，他人进行恶意操作而造成的损失；网上交易还可能遭遇黑客攻击，从而造成损失；委托他人代理证

券交易，致使他人违背您的意愿操作或恶意操作而造成的损失；由于您疏于防范而轻信非法网络证券欺诈活动，可能会使您遭受损失，上述损失都将由您自行承担。在您进行证券交易时，他人给予您的保证获利或不会发生亏损的任何承诺都是没有根据的，类似的承诺不会减少您发生亏损的可能。

8. 您应特别注意证券市场有关证券的公告信息，包括但不限于配股缴款、红利领取、红股上市、转板上市、强制赎回、转股回售、退市、重新上市、跨市场转登记、B股转A股等已发布信息，并应在相关时间节点前做好合理安排。

9. 根据《证券期货投资者适当性管理办法》，参与证券市场投资活动，您须知悉以下事项：

(1) 参与该业务可能导致本金亏损，可能直接导致本金亏损的情况包括但不限于：a. 股票及相关投资标的价格出现大幅波动；b. 股票及相关投资标的进入退市整理期甚至终止上市。

(2) 可能直接导致超过原始本金损失的事项：暂未发现因参与该业务直接导致超过原始本金损失的事项。

(3) 因公司的业务或者财产状况变化，可能导致本金或者原始本金亏损的事项：暂未发现因公司的业务或者财产状况变化导致参与该业务出现本金或者原始本金亏损的事项。

(4) 因公司的业务或者财产状况变化，影响客户判断的重要事由：暂未发现因公司的业务或者财产状况变化导致影响投资者判断的重要事由。

(5) 限制您权利行使期限或者可解除合同期限等情况的相关事项：如您所提供的账户基本资料及使用情况、诚信记录等信息与实际不符，将可能被禁止或限制参与该业务。

**特别提示：**本公司敬告投资者，请您配合证券公司进行风险承受能力评估，并客观判断自身风险承受能力与证券交易涉及的各类金融产品或服务的风险是否相匹配，审慎进行投资。

如您是具备证券投资资格的境外投资者，在参与境内证券市场投资前，应充分知晓境内证券市场的相关法规知识、境内证券市场风险特征，了解并遵守境内证券市场的法律法规、监管规定、业务规则及相关规定等。

证券市场是一个风险无时不在的市场。您在进行证券交易时存在赢利的可能，也存在亏损的风险。本《证券交易委托风险揭示书》并不能揭示从事证券交易的全部风险及证券市场的全部情形。您务必对此有清醒的认识，认真考虑是否参与证券交易。当您决定参与证券交易时，请您务必认真阅读风险揭示书并签章。

股市有风险，入市需谨慎！

## C. 主板投资风险揭示书

尊敬的投资者：

为使您充分了解上海证券交易所（以下简称上交所）和深圳证券交易所（以下简称深交所）主板的相关风险，根据有关法律、法规、规章和规则的规定，本公司特制定本《主板投资风险揭示书》，向参与主板股票、存托凭证（以下统称股票）申购、交易的投资者充分揭示风险。

1. 全面实行股票发行注册制后，主板股票发行、上市、交易、持续监管等相关制度安排发生一定变化，投资者应当充分知悉并关注相关规则。

2. 主板上市公司可能存在有累计未弥补亏损、最近3个会计年度未能连续盈利等情形；已在境外上市的红筹企业、未在境外上市的红筹企业、存在表决权差异安排的企业具有差异化上市标准，投资者应当关注。

3. 首次公开发行主板股票可能采用直接定价或者询价定价方式。采用询价定价方式的，询价对象除了证券公司等八类专业机构投资者外，还包括符合一定条件的其他法人和组织、个人投资者。

4. 首次公开发行主板股票采用询价方式的，初步询价结束后，发行人预计发行后总市值不满足其在招股说明书中明确选择的市值与财务指标上市标准的，将按规定中止发行。

5. 首次公开发行主板股票采用询价方式的，可能存在发行价格超过剔除最高报价部分后全部网下投资者剩余报价的中位数和加权平均数，以及公募基金等六类产品剩余报价的中位数和

加权平均数的孰低值的情况；可能存在发行价格超过境外市场价格或者发行价格对应市盈率超过同行业上市公司二级市场平均市盈率等情形，投资者参与申购前应关注投资风险特别公告等与定价合理性相关的信息，注意投资风险。

6. 根据首次公开发行主板股票发行后总股本差异等情形，网上初始发行比例可能有所差别；根据网上投资者有效申购倍数差异，可能存在不同的网下向网上回拨比例，投资者应当关注。

7. 首次公开发行主板股票时，发行人和主承销商可以采用超额配售选择权，即存在发行人增发主板股票的可能性。投资者应关注发行公告中披露全额行使超额配售选择权拟发行证券的具体数量。

8. 主板股票可能主动终止上市，也可能因触及强制退市情形被终止上市。主动终止上市或因触及交易类强制退市情形被终止上市的主板股票，不进入退市整理期，直接予以摘牌；因触及重大违法类、财务类或者规范类强制退市情形被终止上市的主板股票，进入退市整理期交易 15 个交易日后予以摘牌。投资者应当及时了解相关信息和规定，密切关注退市风险。

9. 主板上市公司可能设置表决权差异安排。上市公司可能根据此项安排，存在控制权相对集中，以及因每一特别表决权股份拥有的表决权数量大于每一普通股份拥有的表决权数量等情形，而使普通投资者的表决权利及对公司日常经营等事务的影响力受到限制。

10. 出现《上海证券交易所股票上市规则》《深圳证券交易所股票上市规则》以及上市公司章程规定的情形时，特别表决权股份将按 1:1 的比例转换为普通股份。股份转换自相关情形发

生时即生效，可能与相关股份转换登记时点存在差异。投资者应当及时关注上市公司相关公告，以了解特别表决权股份变动事宜。

11. 主板普通股票及退市整理股价格涨跌幅限制为 10%，风险警示股票为 5%，但主板股票在首次公开发行上市后的前 5 个交易日、进入退市整理期的首日、退市后重新上市首日以及上交所、深交所认定的其他情形下不实行价格涨跌幅限制，投资者应当关注可能发生的股价波动风险。

12. 投资者应当关注主板无价格涨跌幅限制股票竞价交易实施盘中临时停牌机制。盘中交易价格较当日开盘价格首次上涨或下跌达到或超过 30%、60%，以及出现证监会或者上交所、深交所认定的其他情形的，单次临时停牌时间为 10 分钟，停牌时间跨越 14:57 且须于当日复牌的，于当日 14:57 复牌并对已接受的申报进行复牌集合竞价，再进行收盘集合竞价。

13. 投资者应当关注股票集合竞价和连续竞价阶段有效申报价格范围的相关要求，避免影响申报。申报时超过涨跌幅限制价格或者有效申报价格范围的申报为无效申报。

14. 按照《首次公开发行股票注册管理办法》发行的主板股票，上市首日即可作为融资融券标的，投资者应注意相关风险。

15. 投资者应当关注主板股票交易可能触发的异常波动和严重异常波动情形，知悉严重异常波动情形可能导致停牌核查，审慎参与相关股票交易。

16. 符合相关规定的红筹企业可以在主板上市。红筹企业在境外注册，可能采用协议控制架构，在上市标准、信息披露、分红派息、退市标准等方面可能与境内上市公司存在差异。红筹

企业的股权结构、公司治理、运行规范等事项适用境外注册地公司法等法律法规的，其投资者权益保护水平总体上应不低于境内法律法规等要求，但可能与境内法律法规等要求为境内投资者权益提供的保护存在差异。

17. 红筹企业可以发行股票或存托凭证并在主板上市。存托凭证由存托人签发、以境外证券为基础在中国境内发行，代表境外基础证券权益。红筹企业存托凭证持有人实际享有的权益与境外基础证券持有人的权益虽然基本相当,但不能等同于直接持有境外基础证券。投资者应当充分知悉存托协议和相关规则的具体内容，关注交易和持有过程中可能存在的风险。

18. 主板相关法律、行政法规、部门规章、规范性文件（以下简称法律法规）和交易所业务规则，可能根据市场情况进行修改，或者制定新的法律法规和业务规则，投资者应当及时予以关注和了解。

本《主板投资风险揭示书》的揭示事项仅为列举性质，未能详尽列明主板股票交易的所有风险，且未来有关法律法规和业务规则修订时可能不会要求投资者重新签署《主板投资风险揭示书》，投资者在参与交易前，应当认真阅读有关法律法规和交易所业务规则等相关规定，对其他可能存在的风险因素也应当有所了解和掌握，并确信自己已做好足够的风险评估与财务安排，避免因参与主板股票交易遭受难以承受的损失。

#### **D. 风险警示股票交易风险揭示书（适用上交所）**

尊敬的投资者：

为使您充分了解被上海证券交易所实施风险警示的股票（以下简称风险警示股票）的交易风险，根据有关法律、法规、规章和规则的规定，本公司特向您揭示参与风险警示股票交易面临的风险，请您认真阅读。

1. 您在参与风险警示股票交易前，应充分了解风险警示股票交易规定和相关上市公司的基本面情况，并根据自身财务状况、实际需求及风险承受能力等，审慎考虑是否买入风险警示股票。

2. 您在参与风险警示股票交易前，应充分了解您买卖风险警示股票应当采用限价委托的方式。

3. 您在参与风险警示股票交易前，应充分了解风险警示股票价格的涨跌幅限制与其他股票的涨跌幅限制不同。

4. 您当日通过竞价交易和大宗交易累计买入的单只风险警示股票，数量不得超过50万股。您当日累计买入风险警示股票数量，按照您以本人名义开立的证券账户与融资融券信用证券账户的买入量合并计算；您委托买入数量与当日已买入数量及已申报买入但尚未成交、也未撤销的数量之和，不得超过50万股。上市公司回购股份、5%以上股东根据已披露的增持计划增持股份可不受前述50万股买入限制。

5. 您应当特别关注上市公司发布的风险提示性公告，及时从符合中国证监会规定条件的媒体等渠道获取相关信息。



6. 风险警示股票相关法律、行政法规、部门规章、规范性文件（以下简称法律法规）、证券交易所和登记结算机构业务规则可能根据市场情况进行制定、废止和修改，您应当及时予以关注和了解。

本《风险警示股票交易风险揭示书（适用上交所）》的提示事项仅为列举性质，未能详尽列明风险警示股票交易的所有风险，您在参与交易前，应当认真阅读有关法律法规、证券交易所和登记结算机构业务规则等相关规定，对其他可能存在的风险因素也应当有所了解和掌握，并确信自己已做好足够的风险评估与财务安排，避免因参与风险警示股票交易遭受难以承受的损失。

## E. 风险警示股票交易风险揭示书（适用深交所）

尊敬的投资者：

为使您充分了解被深圳证券交易所实施风险警示的股票（以下简称风险警示股票）的交易风险，根据有关法律、法规、规章和规则的规定，本公司特向您揭示参与风险警示股票交易面临的风险，请您认真阅读。

1. 您在参与风险警示股票交易前，应充分了解风险警示制度、风险警示股票交易规定和被实施风险警示上市公司的基本情况，并根据自身财务状况、实际需求及风险承受能力等，审慎考虑是否买入风险警示股票。

2. 上市公司出现财务状况或者其他状况异常，导致其股票存在终止上市风险，或者投资者难以判断公司前景，其投资权益可能受到损害的，证券交易所可以对该公司股票交易实施风险警示。

3. 上市公司股票交易被实施退市风险警示的，在股票简称前冠以“\*ST”字样，被实施其他风险警示的，在股票简称前冠以“ST”字样，以区别于其他股票。公司同时存在退市风险警示和其他风险警示情形的，在股票简称前冠以“\*ST”字样。

退市风险警示股票和其他风险警示股票进入风险警示板交易。

4. 您在参与风险警示股票交易前，应充分了解风险警示股票价格的涨跌幅限制、行情揭示可能与其他股票不同。

5. 投资者当日通过竞价交易、大宗交易和盘后定价交易累计买入的单只风险警示股票，委托买入数量与当日已买入数量及已申报买入但尚未成交、也未撤销的数量之和，不得超过50万

股，上市公司回购、5%以上股东根据已披露的增持计划增持股份等情形除外。

投资者当日累计买入风险警示股票数量，按照该投资者同一证券账户在单个或者多个证券公司的不同证券营业部的买入数量、以本人名义开立的单个或者多个普通证券账户与信用证券账户的买入数量合并计算。

6. 您应当特别关注股票被实施风险警示的上市公司发布的提示性公告，及时从上市公司网站、证券交易所网站、符合中国证监会规定条件的信息披露媒体以及证券公司网站等渠道获取相关信息。

7. 风险警示股票相关法律、行政法规、部门规章、规范性文件（以下简称法律法规）、证券交易所和登记结算机构业务规则可能根据市场情况进行制定、废止和修改，您应当及时予以关注和了解。

本《风险警示股票交易风险揭示书（适用深交所）》的提示事项仅为列举性质，未能详尽列明风险警示股票交易的所有风险，您在参与交易前，应当认真阅读有关法律法规、证券交易所和登记结算机构业务规则等相关规定，对其他可能存在的风险因素也应当有所了解和掌握，并确信自己已做好足够的风险评估与财务安排，避免因参与风险警示股票交易遭受难以承受的损失。

## F. 退市整理股票交易风险揭示书（适用上交所）

尊敬的投资者：

为使您充分了解被上海证券交易所作出终止上市决定但处于退市整理期尚未摘牌的股票（以下简称退市整理股票）的交易风险，根据有关法律、法规、规章和规则的规定，本公司特向您揭示参与拟终止上市公司股票退市整理期交易面临的风险，请您认真阅读。

1. 您在参与退市整理股票交易前，应充分了解退市制度、退市整理股票交易规定和进入退市整理期上市公司的基本面情况，并根据自身财务状况、实际需求及风险承受能力等，审慎考虑是否买入退市整理股票。退市整理股票已被证券交易所作出终止上市决定，在一定期限届满后将被摘牌，风险相对较大。

2. 进入退市整理期的股票，在风险警示板的交易期限为15个交易日，退市整理期交易首日无价格涨跌幅限制。

3. 证券交易所于退市整理交易期限届满后5个交易日内对退市整理股票予以摘牌，公司股票终止上市。您应当密切关注退市整理股票的剩余交易日和最后交易日，否则有可能错失卖出机会，造成不必要的损失。退市整理股票在风险警示板交易期间全天停牌的，停牌期间不计入上述交易期限内。全天停牌的天数累计不超过5个交易日。

4. 您在参与退市整理股票交易前，应充分了解您买卖退市整理股票应当采用限价委托的方式，退市整理期交易首日连续竞价阶段的限价申报应当符合相关要求。

5. 退市整理股票的交易可能存在流动性风险，您买入后可能因无法在股票摘牌前及时卖出所持股票而导致损失。

6. 退市整理股票交易实行投资者适当性管理制度。个人投资者买入退市整理股票的，应当具备 2 年以上的股票交易经历，且以本人名义开立的证券账户和资金账户内的资产（不含通过融资融券交易融入的证券和资金）在人民币 50 万元以上。不符合以上规定的个人投资者，仅可卖出已持有的退市整理股票。

7. 按照现行有关规定，虽然上市公司股票被终止上市后可以向证券交易所申请重新上市，但须达到交易所规定的重新上市条件，能否重新上市存在较大的不确定性。

8. 您应当特别关注公司在退市整理期期间发布的风险提示性公告，及时从符合中国证监会规定条件的媒体等渠道获取相关信息。

9. 退市整理股票相关法律、行政法规、部门规章、规范性文件（以下简称法律法规）、证券交易所和登记结算机构业务规则可能根据市场情况进行制定、废止和修改，您应当及时予以关注和了解。

本《退市整理股票交易风险揭示书（适用上交所）》的提示事项仅为列举性质，未能详尽列明退市整理股票交易的所有风险，您在参与交易前，应当认真阅读有关法律法规、证券交易所和登记结算机构业务规则等相关规定，对其他可能存在的风险因素也应当有所了解和掌握，并确信自己已做好足够的风险评估与财务安排，避免因参与退市整理股票交易遭受难以承受的损失。

## G. 退市整理股票交易风险提示书（适用深交所）

尊敬的投资者：

为使您充分了解被深圳证券交易所作出终止上市决定但处于退市整理期尚未摘牌的股票（以下简称退市整理股票）的交易风险，根据有关法律、法规、规章和规则的规定，本公司特向您揭示参与拟终止上市公司股票退市整理期交易面临的风险，请您认真阅读。

1. 您在参与退市整理股票交易前，应充分了解退市相关规则、退市整理股票交易规定和进入退市整理期上市公司的基本面情况，并根据自身财务状况、实际需求及风险承受能力等，审慎考虑是否买入退市整理股票。

2. 上市公司被证券交易所作出终止上市的决定可能为以下原因：交易类原因、财务类原因、规范类原因、重大违法或者公司主动终止上市。因财务类、规范类、重大违法相关规定被证券交易所作出终止上市决定的，上市公司股票自公告终止上市决定之日起五个交易日后的次一交易日复牌并进入退市整理期交易。您应当知悉相关股票终止上市的原因，注意相关风险。

3. 股票进入退市整理期后证券代码不变，股票简称后冠以“退”标识，退市整理股票进入风险警示板交易，行情揭示可能与其他股票不同。

4. 股票进入退市整理期的首个交易日不实行价格涨跌幅限制，交易价格波动幅度可能较大，您应当注意价格大幅波动风险。

不实行价格涨跌幅限制的退市整理股票交易，实施盘中临时停牌制度，您应当了解盘中临时停牌相关规定。

5. 退市整理股票的交易可能存在流动性风险，您买入后可能因无法在股票终止上市前及时卖出所持股票而导致损失。

6. 退市整理期的交易期限仅为十五个交易日，退市整理股票将于退市整理期届满的次一交易日摘牌，公司股票终止上市。您应当密切关注退市整理股票的剩余交易日和最后交易日，否则有可能错失卖出机会，造成不必要的损失。

股票全天停牌的，停牌期间不计入退市整理期。

7. 您应当特别关注上市公司退市整理期间发布的提示性公告，及时从上市公司网站、证券交易所网站、符合中国证监会规定条件的信息披露媒体以及证券公司网站等渠道获取相关信息。

8. 按照现行规定，除触及欺诈发行强制退市的公司外，上市公司股票被终止上市后可以向证券交易所申请重新上市，但须达到证券交易所规定的重新上市条件，能否重新上市存在较大的不确定性。

9. 退市整理股票相关法律、行政法规、部门规章、规范性文件（以下简称法律法规）、证券交易所和登记结算机构业务规则可能根据市场情况进行制定、废止和修改，您应当及时予以关注和了解。

本《退市整理股票交易风险揭示书（适用深交所）》的提示事项仅为列举性质，未能详尽列明退市整理股票交易的所有风险，您在参与交易前，应当认真阅读有关法律法规、证券交易所和登记结算机构业务规则等相关规定，对其他可能存在的风险因素也应当有所了解和掌握，并确信自己已做好足够的风险评估与财务安排，避免因参与退市整理股票交易遭受难以承受的损失。

## H. 优先股投资风险揭示书

尊敬的投资者：

优先股是介于股票和债券之间的一种股债混合投融资工具，在产品设计上既有股性也有债性特点，在境内资本市场还是一个新的证券品种。根据有关法律、法规、规章和规则的规定，本公司特向您全面介绍优先股的产品特征和运行规则，充分揭示风险，请您认真阅读。

### 1. 重要提示

(1) 优先股发行、上市、交易、转让、信息披露、转换等业务规则与普通股、债券等产品存在差别，您在参与优先股投资之前，应当了解和熟悉《国务院关于开展优先股试点的指导意见》《优先股试点管理办法》《深圳证券交易所优先股试点业务实施细则》《上海证券交易所优先股试点业务实施细则》等法规、规章和业务规则。

(2) 优先股的条款比较复杂，向特定对象发行的优先股条款约定自由度更高，不同的条款决定了不同的优先股类别和不同的权利义务，您在参与优先股投资之前，应当充分关注优先股的具体条款，仔细研读相关公司的发行预案、发行公告、转让公告书、定期报告、临时报告、募集说明书、上市公告书以及其他相关公告，做到理性投资，切忌盲目跟风。

(3) 本《优先股投资风险揭示书》无法详尽列示优先股的全部投资风险，您在参与此项业务前，务必对此要有清醒认识。

### 2. 风险揭示

深圳证券交易所优先股投资风险揭示



## (1) 权利义务差异可能带来的风险

优先股是一个全新的证券品种，其权利义务与普通股、债券等产品存在差别。如认知不到位，可能给您造成投资风险。包括但不限于：

a. 您应当充分关注优先股与普通股的差异。优先股股份持有人优先于普通股股东分配公司利润和剩余财产，但参与公司决策管理等权利受到限制。除与优先股股东利益相关的若干事项外，如修改公司章程中与优先股相关的内容、发行优先股、减少注册资本超过百分之十、公司合并、分立、解散或者变更公司形式等，优先股股东一般无权出席股东大会决议并行使表决权。

b. 您应当充分关注优先股表决权恢复及终止情形。公司累计 3 个会计年度或者连续 2 个会计年度未按约定支付优先股股息的，优先股股东有权出席股东大会并行使表决权。对于股息可累积到下一会计年度的优先股，表决权恢复直至公司全额支付所欠股息；对于股息不可累积的优先股，表决权恢复直至公司全额支付当年所欠股息。公司章程可规定优先股表决权恢复的其他情形。

c. 您应当充分关注优先股与债券的差异。优先股具有固定收益证券的特征，但与债券不同，优先股股东与公司不属于一般意义上的债权债务关系。一般而言，公司无到期归还本金的义务，可分配税后利润不足以足额支付股息的并不构成违约。

d. 您应当充分关注优先股的具体条款内容：（i）优先股股息率是采固定股息率还是浮动股息率，并相应明确固定股息率水平或浮动股息率计算方法；（ii）公司在有可分配税后利润的情况下是否必须分配利润；（iii）如果公司因本会计年度可分配利润不足而未向优先股股东足额派发股息，差额部分是否累积到

下一会计年度；（iv）优先股股东按照约定的股息率分配股息后，是否有权同普通股股东一起参加剩余利润分配；（v）优先股是否可以转换成普通股，或者在何种情形下可以转换为普通股；（vi）发行人是否可以行使赎回权，优先股股东是否可以行使回售权，等等。

## （2）规则制度差异可能带来的风险

优先股在发行、上市、交易、转让、信息披露等方面与普通股的业务规则存在较大的差异。如认知不到位，可能给您造成投资风险。包括但不限于：

a. 您应当充分关注向特定对象发行优先股的特殊性。向特定对象发行优先股的票面股息率不得高于公司最近两个会计年度的年均加权平均净资产收益率，且只能向规定的合格投资者发行，每次发行对象不得超过二百人，且相同条款优先股的发行对象累计不得超过二百人。向特定对象发行优先股转让环节的投资者适当性标准与发行环节保持一致，向特定对象发行相同条款优先股经转让后不得超过二百人，交易所按照申报时间先后顺序进行确认，对导致优先股持有账户数超过二百户的转让不予确认。

b. 您应当充分关注优先股交易平台和门槛的特殊性。向不特定对象发行的优先股可以采用竞价交易和大宗交易方式，向特定对象发行的优先股仅采用转让方式。优先股每股票面金额为100元，竞价交易门槛为单笔买入申报数量为100股或其整数倍，大宗交易和转让单笔交易数量不低于5000股，或者交易金额不低于50万元人民币。

c. 您应当充分关注优先股的涨跌幅、停复牌和异常波动标准。向不特定对象发行上市的优先股交易（含上市首日）实行价格涨跌幅限制，涨跌幅限制范围、计算公式参照适用《深圳证

券交易所交易规则》对发行人普通股股票交易的有关规定。优先股的停复牌与普通股联动操作，交易信息单独显示，不纳入深圳证券交易所有关普通股的指数计算。主板上市优先股的异常波动标准为连续三个交易日内收盘价格涨跌幅累计达到±20%或者单一交易日换手率达到 20%等，创业板上市优先股的异常波动标准为连续三个交易日内收盘价格涨跌幅累计达到±30%的。在按照《首次公开发行股票注册管理办法》发行的首只主板股票上市首日前，优先股涨跌幅限制、异常波动标准等交易机制或者转让机制仍按照深圳证券交易所于2014年6月12日发布的《深圳证券交易所优先股试点业务实施细则》（深证上〔2014〕204号）的有关规定执行。

d. 投资者应当充分关注优先股信息披露的特殊情形。优先股表决权恢复及其终止时，您应当充分关注相关提示性公告。您持有优先股达到优先股股本总额 20%时应当及时披露，以后每增加或者减少 10%时披露，涉及股份回购、重大资产重组的，还需按照股份回购、重大资产重组程序和要求履行审议程序和披露义务。

e. 您应当充分关注需要合并计算恢复表决权的优先股与普通股的特殊情形：（a）根据《公司法》第一百条，请求召开临时股东大会；（b）根据《公司法》第一百零一条，召集和主持股东大会；（c）根据《公司法》第一百零二条，提交股东大会临时提案；（d）根据《公司法》第二百一十六条，认定控股股东；（e）根据《证券法》第四十四条、第五十一条和第八十条，认定持有公司百分之五以上股份的股东；（f）根据《深圳证券交易所股票上市规则》《深圳证券交易所创业板股票上市规则》（以下统称《股票上市规则》）的有关规定，认定持有公司百分之五以上股份的关联人。

f. 您应当充分关注优先股的退市相关事项。优先股的风险警示、终止上市、重新上市以及退市整理期等相关事项，参照《股票上市规则》有关规定执行，但上述相关事项中涉及股权分布、股票累计成交量、每日股票收盘价的情形，不适用优先股。

## 上海证券交易所优先股投资风险揭示

### (1) 股东权利的特殊性可能带来的风险

优先股是独立于普通股的类别股份，优先股股东权利具有特殊性，如认知不到位，可能给投资者造成投资风险。包括但不限于：

a. 投资者应充分关注优先股与普通股的差异。优先股股份持有人优先于普通股股东分配公司利润和剩余财产，但参与公司决策管理等权利受到限制。根据发行文件约定，商业银行向特定对象发行的优先股在触发事件发生时可能被强制转换为普通股。

b. 投资者应充分关注优先股与债券的差异。优先股具有固定收益证券的特征，但并不代表债权债务关系。一般而言，发行人无到期归还本金的义务，可分配税后利润不足以足额支付股息的并不构成违约。

c. 投资者应充分关注优先股的具体条款内容，主要包括优先股股息率是采用固定股息率还是浮动股息率、在有可分配税后利润的情况下是否必须分配利润、股息是否可以累积到下一会计年度、优先股股东是否可以参与剩余利润分配、优先股是否可以转换成普通股、发行人或优先股股东是否可以行使回购选择权等。

### (2) 规则差异可能带来的风险

优先股在上市、交易、转让、信息披露等方面与普通股的业务规则存在较大的差异。如认知不到位，可能给投资者造成投资风险。包括但不限于：

a. 上市优先股和普通股都存在被实施退市风险警示、终止上市等退市风险，但相关业务规则存在差异。如同一优先股连续 20 个交易日收盘市值均低于人民币 5000 万元，该优先股存在被上海证券交易所终止上市的风险，而普通股不存在相关规定。

b. 上市优先股交易机制特殊性可能产生的风险。优先股每股票面金额为 100 元；优先股上市首日和日常交易设置价格涨跌幅限制，主板涨跌幅比例为 10%，科创板涨跌幅比例为 20%；优先股交易信息单独显示，不纳入上交所有关普通股的指数计算；优先股异常波动情形采用特殊的认定标准。

c. 向特定对象发行的优先股转让无法成交的风险。向特定对象发行的优先股在交易所市场的转让只能在不超过 200 名合格投资者之间进行。当转让导致优先股投资者超过 200 人时，优先股转让将出现无法成交。

上述风险揭示事项仅为列举性质，未能详尽列明投资优先股的所有风险因素，您在参与优先股投资前，还应认真阅读相关公司的发行预案、招股说明书和上市公告书等，对其他可能存在的风险因素也应有所了解 and 掌握，并确信自己已做好足够的风险评估与财务安排，避免因参与优先股投资而遭受难以承受的损失。

## I. 公司债券风险揭示书

尊敬的投资者：

根据有关法律、法规、规章和规则的规定，本公司特向您揭示公司债券投资（以下简称债券投资）的风险，请您认真阅读。

### 1. 总则

债券投资具有利率风险、信用风险、市场风险、流动性风险、放大交易风险、标准券欠库风险、政策风险及其他各类风险。

### 2. 投资者适当性

您应当根据自身的财务状况、实际需求、风险识别能力、风险承受能力，以及内部制度（若为机构），审慎决定参与债券交易。

### 3. 利率风险

债券市场利率存在波动的可能性。对于固定利率债券，在存续期内可能跨越一个或一个以上的利率调整周期，市场利率的波动可能使债券实际投资收益具有一定的不确定性。

### 4. 信用风险

债券发行人无法按期还本付息的风险。如果您购买或持有资信评级较低的信用债，将面临显著的信用风险。

### 5. 市场风险

由于市场环境或供求关系等因素导致的债券价格波动的风险。

### 6. 流动性风险

您在短期内无法以合理价格买入或卖出债券，从而遭受损失的风险。

### **7. 放大交易风险**

您利用现券和回购两个品种进行债券投资的放大操作，从而放大投资损失的风险。

### **8. 标准券欠库风险**

您在回购期间需要保证回购标准券足额。如果回购期间债券价格下跌，标准券折算率相应下调，融资方面临标准券欠库风险。融资方需要及时补充质押券避免标准券不足。

### **9. 政策风险**

由于国家法律、法规、政策、交易所规则的变化、修改等原因，可能会对您的交易产生不利影响，甚至造成经济损失。

影响您债券交易的因素难以一一列举，其风险也不仅限于上述风险，您应当根据自身的财务状况、实际需求、风险承受能力，以及内部制度（若为机构），审慎决定参与债券交易。

**特别提示：**本《公司债券风险揭示书》的揭示事项仅为列举性质，未能详尽列明债券交易的所有风险。您在参与债券交易前，应认真阅读债券上市说明书以及交易所相关业务规则，并做好风险评估与财务安排，确定自身有足够的风险承受能力，避免因参与债券交易而遭受难以承受的损失。

## J. 仅限专业投资者参与认购及交易的公开发行公司债券风险揭示书

尊敬的投资者：

为使您充分了解债券认购及交易风险，您在申请开通公开发行公司债券（以下简称债券）专业投资者相关认购及交易权限时，根据有关法律、法规、规章和规则的规定，本公司在核实您的资质的同时，通过本《仅限专业投资者参与认购及交易的公开发行公司债券风险揭示书》向您充分揭示参与债券认购及交易可能面临的风险和损失，请您认真阅读：

1. 作为专业投资者，您可以参与证券交易所全部公开发行公司债券的认购及交易，当您买入信用评级较低、发行人资质较差的债券，可能面临较大的风险。

2. 如果您作为普通投资者参与认购及交易的债券出现证券交易所相关规则所列以下情形之一的，作为普通投资者，您将不能继续买入该类债券；作为专业投资者，您继续参与该类债券认购及交易的风险相对较大：

(1) 债券信用评级下调至 AAA 级以下（不含 AAA）；

(2) 发行人最近一个会计年度经审计的财务报告显示为亏损或经更正的财务报告显示为亏损；

(3) 发行人发生债务违约、延迟支付本息，或者其他可能对债券还本付息产生重大影响的事件；

(4) 发行人发生严重违反法律、行政法规、部门规章或者合同约定的行为，或者被证券监督管理部门立案调查，严重影响其偿债能力；



(5) 中国证监会、上海证券交易所及深圳证券交易所等适格监管机构认定的其他情形。

3. 仅限专业投资者买入的债券可能存在较大的利率风险、信用风险、流动性风险、市场风险等各类风险。您在参与认购及交易前，应当充分了解该类债券的相关风险以及债券发行人的相关情况，仔细阅读该类债券募集说明书及相关发行文件并理解其所揭示风险，根据自身财务状况、实际需求及风险承受能力，审慎考虑是否买入。

4. 仅限专业投资者参与认购及交易的债券存在信用评级下调，发行人盈利能力恶化以及生产经营发生重大变化的可能性，该类债券存在无法按照募集说明书的约定按时足额还本付息的风险，可能给您造成损失。

5. 您应当特别关注债券发行人发布的债券投资者适当性安排调整公告，及时从指定信息披露媒体、上市公司网站以及证券公司网站等渠道获取相关信息，审慎作出投资决策。

本《仅限专业投资者参与认购及交易的公开发行公司债券风险揭示书》的提示事项仅为列举性质，未能详细列明债券认购及交易的所有风险。

## **K. 仅限专业投资者参与认购及转让的非公开发行公司债券专业投资者风险揭示书**

尊敬的投资者：

您在参与非公开发行公司债券（以下简称私募债券）的认购和转让前，应当仔细核对自身是否具备专业投资者资格，充分了解私募债券的特点及风险，审慎评估自身的经济状况和财务能力，考虑是否适合参与。参与私募债券认购及转让可能面临的风险和损失具体包括：

1. 私募债券在证券交易场所或证券公司柜台转让，但证券交易所及证券公司并不对发行人的经营风险、偿债风险、诉讼风险以及私募债券的投资风险或者收益等作出判断或者保证。您将自行判断和承担私募债券的投资风险。

2. 您应当知晓私募债券信息披露渠道，仔细了解私募债券募集说明及相关信息披露文件所刊内容，特别是可能对私募债券收益产生影响的各类风险。

3. 您应当详细了解私募债券转让的业务规则，充分关注其可能存在无法进行转让的风险。按照业务规则，证券交易所或证券公司（视情况而定）对导致私募债投资者超过 200 人的转让将不予确认，在私募债券持有人达到一定数量时，您可能出现无法进行转让的情况。同时，证券交易所可以根据债券市场情况和债券资信状况的变化，在债券挂牌转让期间及时调整债券投资者适当性安排。同时由于私募债券收益和风险特性，私募债券的转让可能不活跃，您应当充分关注私募债券流动性风险。

4. 请您充分关注发行人经营风险，证券交易所可以根据中国证监会的要求、证券交易所相关规则以及其他相关规定、发

行人的实际情况以及依照发行人的相关停复牌申请，决定债券停牌与复牌事项。

5. 您应当充分关注私募债券发行人的经营风险及可能还本付息风险。同时，私募债券相关的法律、法规和配套制度可能会发生变化，从而会对私募债券持有人的权益产生影响，请您充分关注私募债券可能存在的法律风险。

本《仅限专业投资者参与认购及转让的非公开发行公司债券专业投资者风险揭示书》的风险揭示事项未能详尽列明私募债券所有风险，您应当对其它相关风险因素也有所了解和掌握，并确信自己已做好足够的风险评估与财务安排，避免因参与私募债券投资而遭受难以承受的损失。

## L. 可交换公司债券投资风险揭示书

尊敬的投资者：

为了使您充分了解可交换公司债券（以下简称可交换债券）的相关风险，本公司制定《可交换公司债券投资风险揭示书》，向您充分揭示可交换债券业务风险。在参与可交换债券业务之前，您应仔细阅读，充分知悉各项风险后予以签署。您应当充分关注可交换债券及预备用于交换的股票的相关信息，根据自身的风险承受能力作出独立、慎重、适当的投资决策，并自行承担投资风险。

### 1. 收益不确定的风险

可交换债券与发行人预备用于交换的相关上市公司股票（以下简称标的股票）挂钩，其波动因素除利率风险、流动性风险外，还受换股价格、标的股票价格、赎回条款、回售条款、向下修正条款、投资者的预期等诸多因素的影响。可交换债券的收益可能会出现较大不确定性，从而可能使投资者遭受损失。提请投资者必须充分认识到债券市场和股票市场中可能遇到的风险，并充分理解可交换债券的各项设置，以便作出正确的投资决策。

### 2. 换股期限内可能无法换股的风险

在债券存续期间，标的股票可能出现《信托法》及其他法律、法规规定的特定情形下的司法冻结、扣划或其他权利瑕疵，或标的股票数量少于未偿还债券全部换股所需股票而发行人又无法补足，或因标的股票重大事项导致暂停换股时间超过债券存续期的风险，亦或标的股票出现其他影响投资者换股权利事项而使证券交易所暂停或终止债券换股的情形，进而出现在约定的换股期限内投资者可能无法换股的风险。

### 3. 担保及信托风险

根据相关规定，可交债采用股票担保及信托形式，发行人将标的股票作为担保及信托财产并办理担保及信托登记手续，以保障可交债债券持有人交换标的股票和债券本息按照约定如期足额兑付。因此，当发行人无法偿付债券本息时，可交换债券相关担保及信托措施可为债券本息的偿付提供一定保障。

但由于受到经济周期、调控政策及其他不可控因素的影响，不排除标的股票价格短期内出现大幅下跌导致标的股票市值无法实现对债券本金的超额担保或补充措施出现重大变化的情形，而该等情形可能影响到上述担保及信托措施对债券本息清偿的最终保障效果。

### 4. 标的股票价格波动风险

标的股票的价格不仅受相关上市公司盈利水平和发展前景的影响，而且受国家宏观经济形势及政治、经济政策、投资者的投资偏好、投资项目预期收益等因素的影响。如上述宏观环境或外部因素产生变化，投资者及相关上市公司将面临标的股票价格波动的风险。股票的价格走势低迷可能导致债券价值波动，从而影响投资者收益及换股情况；如债券到期未能实现换股，发行人必须对未换股的可交换债券偿还本息，将会相应增加发行人的财务费用负担和资金压力，从而使发行人面临本息集中兑付风险。

### 5. 投资者需履行相关义务

持有可交换债券的投资者因行使换股权利增持相关上市公司股份的，或者因持有可交换债券的投资者行使换股权利导致发行人持有上市公司股份发生变化的，相关当事人应当按照《上市公

司收购管理办法》和证券交易所《上市规则》等规定履行相应义务。

同时，根据中国证监会《上市公司股东、董监高减持股份的若干规定》（证监会公告[2017]9号）以及证券交易所相关上市公司股东及董事、监事、高级管理人员减持股份等相关规定，持有可交换债券的投资者减持因行使换股权利而持有上市公司股份的，相关投资者应按照上述规定实施减持行为，履行相应义务。

本《可交换公司债券投资风险揭示书》的风险揭示事项未能详尽列明可交换债券所有风险，您应当对其它相关风险因素也有所了解和掌握，并确信自己已做好足够的风险评估与财务安排，避免因参与可交换债券投资而遭受难以承受的损失。

## M. 中小企业私募债券合格投资者风险认知书

尊敬的投资者：

您在参与中小企业私募债券（以下简称私募债券）的认购和转让前，应当仔细核对自身是否具备合格投资者资格，充分了解私募债券的特点及风险，审慎评估自身的经济状况和财务能力，考虑是否适合参与。具体包括：

1. 私募债券在上海证券交易所、深圳证券交易所（以下简称证券交易所）备案、信息披露、转让，但证券交易所并不对发行人的经营风险、偿债风险、诉讼风险以及私募债券的投资风险或收益等作出判断或保证。

2. 您购买私募债券，应当认真阅读募集说明书及有关的信息披露文件，对私募债券信息披露的真实性、准确性、完整性和及时性进行独立分析，并据以独立判断投资价值，自行承担投资风险。

3. 您应当详细了解私募债券相关办法、指引，充分关注其可能存在无法转让的风险。按照业务规则，证券交易所对导致私募债券投资者超过 200 人的转让不予确认，私募债券持有人达到一定数量时，投资者可能出现无法进行转让的情况。同时，由于私募债券的非公开性与风险特性，私募债券的转让可能不活跃，投资者随时达成转让的意愿可能无法满足。

4. 您应当充分关注私募债券发行人的经营风险及可能的还本付息风险。

5. 您应当充分关注私募债券可能存在的法律风险。私募债券是证券市场新的品种，与此相关的法律、法规和配套制度尚

待完善，相关的法律、法规和配套制度发生变化，可能会对私募债券持有人的权益产生影响。

6. 本《中小企业私募债券合格投资者风险认知书》的风险揭示事项未能详尽列明私募债券的所有风险，投资者应对其它相关风险因素也有所了解和掌握，并确信自己已做好足够的风险评估与财务安排，避免因参与私募债券投资而遭受难以承受的损失。



## N. 证券投资基金投资人权益须知

尊敬的投资者：

基金投资在获取收益的同时存在投资风险。为了保护您的合法权益，请在投资基金前认真阅读以下内容：

### 1. 基金的基本知识

#### (1) 什么是基金

证券投资基金（以下简称基金）是指通过发售基金份额，将众多投资者的资金集中起来，形成独立财产，由基金托管人托管，基金管理人管理，以投资组合的方法进行证券投资的一种利益共享、风险共担的集合投资方式。

#### (2) 基金与股票、债券、储蓄存款等其它金融工具的区别

	基金	股票	债券	银行储蓄存款
反映的经济关系不同	信托关系，是一种受益凭证，投资者购买基金份额后成为基金受益人，基金管理人只是替投资者管理资金，并不承担投资风险	所有权关系，是一种所有权凭证，投资者购买后成为公司股东	债权债务关系，是一种债权凭证，投资者购买后成为该公司债权人	表现为银行的负债，是一种信用凭证，银行对存款者负有法定的保本付息责任
所筹资金的投向不同	间接投资工具，主要投向股票、债券等有价证券	直接投资工具，主要投向实业领域	直接投资工具，主要投向实业领域	间接投资工具，银行负责资金用途和投向

	基金	股票	债券	银行储蓄存款
投资收益与风险大小不同	投资于众多有价证券，能有效分散风险，风险相对适中，收益相对稳健	价格波动性大，高风险、高收益	价格波动较股票小，低风险、低收益	银行存款利率相对固定，损失本金的可能性很小，投资比较安全
收益来源	利息收入、股利收入、资本利得	股利收入、资本利得	利息收入、资本利得	利息收入
投资渠道	基金管理公司及银行、证券公司等代销机构	证券公司	债券发行机构、证券公司及银行等代销机构	银行、信用社、邮政储蓄银行

### (3) 基金的分类

a. 依据运作方式的不同，可分为封闭式基金与开放式基金。

封闭式基金是指基金份额在基金合同期限内固定不变，基金份额可以在依法设立的证券交易所交易，但基金份额持有人不得申请赎回的一种基金运作方式。

开放式基金是指基金份额不固定，基金份额可以在基金合同约定的时间和场所进行申购和赎回的一种基金运作方式。

b. 依据投资对象的不同，可分为股票基金、债券基金、货币市场基金、混合基金。

根据《证券投资基金运作管理办法》对基金类别的分类标准，60%以上的基金资产投资于股票的为股票基金；80%以上的基金

资产投资于债券的为债券基金；仅投资于货币市场工具的为货币市场基金；投资于股票、债券和货币市场工具，但股票投资和债券投资的比例不符合股票基金、债券基金规定的为混合基金。这些基金类别按收益和风险由高到低的排列顺序为：股票基金、混合基金、债券基金、货币市场基金，即股票基金的风险和收益最高，货币市场基金的风险和收益最低。

c. 特殊类型基金

- (i) 系列基金。又被称为伞型基金，是指多个基金共用一个基金合同，子基金独立运作，子基金之间可以进行相互转换的一种基金结构形式。
- (ii) 保本基金。是指通过一定的保本投资策略进行运作，同时引入保本保障机制，以保证基金份额持有人在保本周期到期时，可以获得投资本金保证的基金。
- (iii) 交易型开放式指数基金（ETF）与ETF联接基金。交易型开放式指数基金，通常又被称为交易所交易基金（Exchange Traded Funds，简称“ETF”），是一种在交易所上市交易的、基金份额可变的一种开放式基金。它结合了开放式基金和封闭式基金的运作特点，其份额可以在二级市场买卖，也可以申购、赎回。但是，由于它的申购是用一篮子成份券换取基金份额，赎回也是换回一篮子成份券而非现金。为方便未参与二级市场交易的投资者，就诞生了“ETF联接基金”，这种基金将90%以上的资产投资于

目标ETF，采用开放式运作方式并在场外申购或赎回。

- (iv) 上市开放式基金（Listed Open-ended Funds，简称“LOF”）是一种既可以在场外市场进行基金份额申购赎回，又可以在交易所（场内市场）进行基金份额交易、申购或赎回的开放式基金。
- (v) QDII 基金。QDII 是 Qualified Domestic Institutional Investors 的首字母缩写。QDII 基金是指在一国境内设立，经该国有关部门批准从事境外证券市场的股票、债券等有价证券投资的基金。它为国内投资者参与国际市场投资提供了便利。
- (vi) 分级基金。是指通过事先约定基金的风险收益分配，将基础份额分为预期风险收益不同的子份额，并可将其部分或全部份额上市交易的结构化证券投资基金。

#### **(4) 基金评级**

基金评级是依据一定标准对基金产品进行分析从而做出优劣评价。投资人在投资基金时，可以适当参考基金评级结果，但切不可把基金评级作为选择基金的唯一依据。此外，基金评级是对基金管理人过往的业绩表现做出评价，并不代表基金未来长期业绩的表现。

本公司将根据销售适用性原则，对基金管理人进行审慎调查，并对基金产品进行风险评价。

#### **(5) 基金费用**

基金费用一般包括两大类：一类是在基金销售过程中发生的由基金投资人自己承担的费用，主要包括认购费、申购费、赎回费和基金转换费。这些费用一般直接在投资人认购、申购、赎回或转换时收取。其中申购费可在投资人购买基金时收取，即前端申购费；也可在投资人卖出基金时收取，即后端申购费，其费率一般按持有期限递减。另一类是在基金管理过程中发生的费用，主要包括基金管理费、基金托管费、信息披露费等，这些费用由基金资产承担。对于不收取申购、赎回费的货币市场基金和部分债券基金，还可按相关规定从基金资产中计提一定的销售服务费，专门用于本基金的销售和对基金持有人的服务。

## 2. 基金份额持有人的权利

根据《证券投资基金法》第46条的规定，基金份额持有人享有下列权利：

- (1) 分享基金财产收益；
- (2) 参与分配清算后的剩余基金财产；
- (3) 依法转让或申请赎回其持有的基金份额；
- (4) 按照规定要求召开基金份额持有人大会或者召集基金份额持有人大会；
- (5) 对基金份额持有人大会审议事项行使表决权；
- (6) 对基金管理人、基金托管人、基金服务机构损害其合法权益的行为依法提起诉讼；
- (7) 基金合同约定的其它权利。

## 3. 基金投资风险提示

(1) 证券投资基金是一种理财工具，其主要功能是分散投资，降低投资单一证券所带来的个别风险。基金不同于银行储蓄和债券等能够提供固定收益预期的金融工具，投资人购买基金，既可能按其持有份额分享基金投资所产生的收益，也可能承担基金投资所带来的损失。

(2) 基金在投资运作过程中可能面临各种风险，既包括市场风险，也包括基金自身的管理风险、技术风险和合规风险等。巨额赎回风险是开放式基金所特有的一种风险，即当单个交易日基金的净赎回申请超过基金总份额的百分之十时，投资人将可能无法及时赎回持有的全部基金份额。

(3) 基金投资人应当充分了解基金定期定额投资和零存整取等储蓄方式的区别。基金定期定额投资是引导投资人进行长期投资、平均投资成本的一种简单易行的投资方式，但并不能规避基金投资所固有的风险，不能保证投资人获得收益，也不是替代储蓄的等效理财方式。

(4) 基金管理人承诺以诚实守信、勤勉尽责的原则管理和运用基金资产，但不保证旗下基金一定盈利，也不保证最低收益。旗下基金的过往业绩及其净值高低并不预示其未来业绩表现。基金管理人提醒投资人基金投资的“买者自负”原则，在做出投资决策后，基金运营状况与基金净值变化引致的投资风险，由投资人自行承担。

(5) 本公司将对基金投资人的风险承受能力进行调查和评价，并根据基金投资人的风险承受能力推荐相应的基金品种，但本公司所做的推荐仅供投资人参考，投资人应根据自身风险承受能力选择基金产品并自行承担投资基金的风险。

#### 4. 服务内容和收费方式

本公司向基金投资人提供以下服务：

(1) 对基金投资人的风险承受能力进行调查和评价（如适用）。

(2) 基金销售业务，包括基金（资金）账户开户、基金申（认）购、基金赎回、基金转换、修改基金分红方式等。本公司根据每只基金的发行公告及基金管理公司发布的其它相关公告收取相应的申（认）购、赎回费和转换费。

(3) 基金网上交易服务（如适用）。

(4) 基金知识普及和风险教育。

本公司向基金投资人提供的服务内容和收费详情，以本公司向基金投资人不时发布的相关信息（包括但不限于有关的《基金合同》、《招募说明书》等相关基金法律文件）为准。

## 5. 基金交易业务流程

基金投资人可按照如下流程在本公司办理基金投资的相关业务：

(1) 资金账户开立。投资人持有效身份证明文件通过非现场开户方式或到本公司营业网点办理资金账户开户业务。

(2) 开放式基金账户开立。投资人持有效身份证明文件通过非现场开户方式或到本公司营业网点办理开放式基金账户开户业务。

(3) 开放式基金转托管。投资人可持有效身份证明文件到本公司营业网点办理开放式基金转托管业务。

## 6. 投诉处理和联系方式

(1) 基金投资人可以通过拨打本公司客户服务中心电话或以书信、传真、电子邮件等方式，对营业网点所提供的服务提出建议或投诉。对于工作日受理的投诉，原则上当日回复，不能当日回复的，在 3 个工作日内回复。对于非工作日受理的投诉，原则上在顺延的第一个工作日回复，不能及时回复的，在 3 个工作日内回复。

本公司客户服务联系方式：网址：[www.hsbcqh.com.cn](http://www.hsbcqh.com.cn)；联系电话：0755-88983288；传真：0755-88983226；电子邮箱：[general@hsbcqh.com.cn](mailto:general@hsbcqh.com.cn)；地址：深圳市前海深港合作区前湾一路 63 号前海企业公馆 27 栋 A、B 单元，邮编 518052。

(2) 基金投资人也可通过书信、传真、电子邮件等方式，向中国证监会和中国证券投资基金业协会投诉。联系方式如下：

中国证监会深圳监管局：网址：[www.csrc.gov.cn](http://www.csrc.gov.cn)；联系电话：0755-83263315；传真：0755-83260010；电子邮箱：[shenzhen@csrc.gov.cn](mailto:shenzhen@csrc.gov.cn)；地址：深圳市福田区笋岗西路体育大厦东座，邮编 518028。

中国证券投资基金业协会：网址：[www.amac.org.cn](http://www.amac.org.cn)；电子邮箱 [tousu@amac.org.cn](mailto:tousu@amac.org.cn)；地址：北京市西城区金融大街 22 号交通银行大厦 B 座 9 层，邮编 100033；电话：010-58352888（中国证券投资者呼叫中心）、[www.sipf.com](http://www.sipf.com)（中国证券投资者保护网）。

(3) 因基金合同而产生的或与基金合同有关的一切争议，如经协商或调解不能解决的，基金投资人可提交中国国际经济贸易仲裁委员会根据当时有效的仲裁规则进行仲裁。仲裁地点为基金合同约定的地点。仲裁裁决是终局的，对各方当事人均有约束力。



投资人在投资基金前应认真阅读《基金合同》、《招募说明书》等基金法律文件，选择与自身风险承受能力相适应的基金。本公司和基金管理人承诺投资人利益优先，以诚实信用、勤勉尽责的态度为投资人提供服务，但不能保证基金一定盈利，也不能保证基金的最低收益。投资人可登录中国证监会网站（[www.csrc.gov.cn](http://www.csrc.gov.cn)）查询基金销售机构名录，核实本公司基金销售资格。

## O. 上海证券交易所科创板股票投资者风险揭示书

尊敬的投资者：

为了使您充分了解上海证券交易所（以下简称上交所）全面实行股票发行注册制后科创板股票或存托凭证（以下统称科创板股票）交易（含发行申购）的相关风险，本公司通过本《上海证券交易所科创板股票投资者风险揭示书》，向您充分揭示风险。

1. 科创板企业所处行业和业务往往具有研发投入规模大、盈利周期长、技术迭代快、风险高以及严重依赖核心项目、核心技术人员、少数供应商等特点，企业上市后的持续创新能力、主营业务发展的可持续性、公司收入及盈利水平等仍具有较大不确定性。

2. 科创板企业可能存在首次公开发行前最近3个会计年度未能连续盈利、公开发行并上市时尚未盈利、有累计未弥补亏损等情形，可能存在上市后仍无法盈利、持续亏损、无法进行利润分配等情形。

3. 科创板新股发行价格、规模、节奏等坚持市场化导向，可能采用直接定价或者询价定价方式发行。采用询价定价方式的，询价对象限定在证券公司等八类专业机构投资者，而个人投资者无法直接参与发行定价。同时，因科创板企业普遍具有技术新、前景不确定、业绩波动大、风险高等特征，市场可比公司较少，传统估值方法可能不适用，发行定价难度较大，科创板股票上市后可能存在股价波动的风险。

4. 科创板新股发行采用询价方式的，初步询价结束后，科创板发行人预计发行后总市值不满足其在招股说明书中明确选择的市值与财务指标上市标准的，将按规定中止发行。

5. 根据首次公开发行科创板股票发行后总股本差异、是否为未盈利企业，网上初始发行比例可能有所差别；根据网上投资者有效申购倍数差异，可能存在不同的网下向网上回拨比例。科创板股票发行规则中的网上发行比例、网下向网上回拨比例与上交所主板股票发行规则存在差异，投资者应当关注。

6. 首次公开发行股票时，发行人和主承销商可以采用超额配售选择权，即存在发行人增发股票的可能性。

7. 科创板股票可能主动终止上市，也可能因触及退市情形被终止上市。被实施退市风险警示的科创板股票，存在投资者当日通过竞价交易、大宗交易和盘后固定价格交易累计买入的单只股票数量不超过50万股的限制。主动终止上市或因触及交易类情形被终止上市的，不进入退市整理期，直接予以摘牌；因触及重大违法类、财务类或者规范类情形被终止上市的，进入退市整理期交易15个交易日后予以摘牌。投资者应当充分了解相关规定，密切关注退市风险。

8. 科创板制度允许上市公司设置表决权差异安排。上市公司可能根据此项安排，存在控制权相对集中，以及因每一特别表决权股份拥有的表决权数量大于每一普通股份拥有的表决权数量等情形，而使普通投资者的表决权及对公司日常经营等事务的影响力受到限制。

9. 出现《上海证券交易所科创板股票上市规则》以及上市公司章程规定的情形时，特别表决权股份将按1:1的比例转换为普通股份。股份转换自相关情形发生时即生效，并可能与相关股份转换登记时点存在差异。投资者需及时关注上市公司相关公告，以了解特别表决权股份变动事宜。

10. 相对于主板上市公司，科创板上市公司的股权激励制度更为灵活，包括股权激励计划所涉及的股票比例上限和对象有所扩大、价格条款更为灵活、实施方式更为便利。实施该等股权激励制度安排可能导致公司实际上市交易的股票数量超过首次公开发行时的数量。

11. 科创板股票竞价交易的价格涨跌幅限制比例为 20%，但在首次公开发行上市后的前 5 个交易日、进入退市整理期的首日以及上交所认定的其他情形下不实行涨跌幅限制，投资者应当关注可能产生的股价波动的风险。

12. 科创板无价格涨跌幅限制股票竞价交易盘中交易价格较当日开盘价格首次上涨或下跌达到或超过 30%、60%，以及出现证监会或者上交所认定的其他情形的，实施盘中临时停牌机制，单次临时停牌时间为 10 分钟，停牌时间跨越 14:57 的，于当日 14:57 复牌，并对已接受的申报进行复牌集合竞价，再进行收盘集合竞价。

13. 科创板股票交易可以实行做市商机制，做市商可以为科创板股票提供双边报价服务，请投资者及时关注相关事项。

14. 投资者需关注科创板股票交易的单笔申报数量、有效申报价格范围等与上交所主板市场股票交易存在差异，避免产生无效申报。

15. 投资者需关注科创板股票交易方式包括竞价交易、盘后固定价格交易及大宗交易，不同交易方式的交易时间、申报要求、成交原则等存在差异。科创板股票大宗交易，不适用上交所主板市场股票大宗交易中固定价格申报的相关规定。

16. 科创板股票上市首日即可作为融资融券标的，投资者应注意相关风险。

17. 科创板股票的交易公开信息披露指标及异常波动情形、严重异常波动情形披露指标与上交所主板市场规定不同，投资者应当关注与此相关的风险。

18. 符合相关规定的红筹企业可以在科创板上市。红筹企业在境外注册，可能采用协议控制架构，在上市标准、信息披露、分红派息、退市标准等方面可能与境内上市公司存在差异。红筹企业注册地、境外上市地等地法律法规对当地投资者提供的保护，可能与境内法律为境内投资者提供的保护存在差异。

19. 红筹企业可以发行股票或存托凭证在科创板上市。存托凭证由存托人签发、以境外证券为基础在中国境内发行，代表境外基础证券权益。红筹企业存托凭证持有人实际享有的权益与境外基础证券持有人的权益虽然基本相当，但并不能等同于直接持有境外基础证券。投资者应当充分知悉存托协议和相关规则的具体内容，关注交易和持有红筹企业股票或存托凭证过程中可能存在的风险。

20. 科创板股票相关法律、行政法规、部门规章、规范性文件（以下简称法律法规）和交易所业务规则，可能根据市场情况进行修改，或者制定新的法律法规和业务规则，投资者应当及时予以关注和了解。

本《上海证券交易所科创板股票投资者风险揭示书》的揭示事项仅为列举性质，未能详尽列明科创板股票交易的所有风险，您在参与交易前，应当认真阅读有关法律法规和交易所业务规则等相

关规定，对其他可能存在的风险因素也应当有所了解 and 掌握，并确信自己已做好足够的风险评估与财务安排，避免因参与科创板股票交易遭受难以承受的损失。

## P. 深圳证券交易所创业板投资风险揭示书

尊敬的投资者：

为了使您充分了解深圳证券交易所（以下简称深交所）创业板的相关风险，本公司制定《深圳证券交易所创业板投资风险揭示书》，就创业板股票、存托凭证（以下统称创业板股票）申购、交易向您充分揭示风险。

1. 创业板上市公司往往高度依赖新技术、新模式、新业态，且多为轻资产结构，具有技术迭代快、产业升级快、模式易复制、业绩波动大等特点，公司上市后的持续创新能力、盈利能力和抗风险能力具有较大的不确定性。

2. 创业板上市公司可能存在首次公开发行前最近3个会计年度未能连续盈利、公开发行并上市时尚未盈利、有累计未弥补亏损，以及在上市后仍无法盈利、持续亏损、无法进行利润分配等情形。

3. 创业板新股发行价格、规模、节奏等坚持市场化导向，可能采用直接定价和询价定价方式发行。采用询价定价方式的，询价对象限定在证券公司等八类专业机构投资者，而个人投资者无法直接参与发行定价。

4. 初步询价结束后，创业板发行人预计发行后总市值不满足其在招股说明书中明确选择的市值与财务指标上市标准的，将按规定中止发行。

5. 根据首次公开发行创业板股票发行后总股本差异、是否为未盈利企业，网上初始发行比例可能有所差别；根据网上投

投资者有效申购倍数差异，可能存在不同的网下向网上回拨比例，投资者应当关注。

6. 首次公开发行股票时，发行人和主承销商可以采用超额配售选择权，即存在发行人增发股票的可能性。

7. 创业板股票可能主动终止上市，也可能因触及退市情形被强制终止上市。主动终止上市以及因触及交易类强制退市情形被终止上市的，不进入退市整理期，直接予以摘牌；因触及财务类、规范类或者重大违法类强制退市情形被终止上市的，进入退市整理期交易 15 个交易日后予以摘牌。投资者应当及时了解相关信息和规定，密切关注退市风险。

8. 创业板允许上市公司设置表决权差异安排。上市公司可能根据此项安排，存在控制权相对集中，以及因每一特别表决权股份拥有的表决权数量大于每一普通股份拥有的表决权数量等情形，而使普通投资者的表决权及对公司日常经营等事务的影响力受到限制。

9. 出现《深圳证券交易所创业板股票上市规则》以及上市公司章程规定的情形时，特别表决权股份将按 1:1 的比例转换为普通股份。股份转换自相关情形发生时即生效，并可能与相关股份转换登记时点存在差异。投资者需及时关注上市公司相关公告，以了解特别表决权股份变动事宜。

10. 创业板上市公司的股权激励制度更为灵活，包括股权激励计划所涉及的股票比例上限和对象有所扩大、价格条款更为灵活、实施方式更为便利。实施该等股权激励制度安排可能导致公司实际上市交易的股票数量超过首次公开发行时的数量。



11. 创业板股票的价格涨跌幅限制比例为 20%，但在首次公开发行上市后的前五个交易日、重新上市首日、进入退市整理期的首日以及深交所认定的其他情形下不实行涨跌幅限制，投资者应当关注可能发生的股价波动的风险。

12. 创业板无价格涨跌幅限制股票竞价交易盘中交易价格较当日开盘价格首次上涨或者下跌达到或者超过 30%、60%，以及出现证监会或者深交所认定的其他情形的，实施盘中临时停牌机制，单次临时停牌时间为 10 分钟，停牌时间跨越 14:57 的，于当日 14:57 复牌并对已接受的申报进行复牌集合竞价，再进行收盘集合竞价。

13. 投资者应当关注不同板块单笔申报数量上限差异，同时应当关注股票集合竞价阶段及连续竞价阶段有效申报价格范围的相关要求，以免影响申报。《深圳证券交易所交易规则（2023 年修订）》施行后，“存单机制”将调整为“拒单机制”，申报时超过涨跌幅限制价格或者有效申报价格范围的申报为无效申报。

14. 投资者需关注创业板交易方式包括竞价交易、盘后固定价格交易及大宗交易，不同交易方式的交易时间、申报要求、成交原则等存在差异。

15. 注册制下首次公开发行的股票，上市首日即可作为融资融券标的，投资者应当注意相关风险。

16. 创业板股票的交易公开信息披露指标及异常波动情形、严重异常波动情形披露指标与深交所主板规定不同，投资者应当关注与此相关的风险。

17. 符合相关规定的红筹企业可以在创业板上市。红筹企业在境外注册，可能采用协议控制架构，在上市标准、信息披露、分红派息、退市标准等方面可能与境内注册的上市公司存在差异。红筹企业注册地、境外上市地等地法律法规对当地投资者提供的保护，可能与境内法律为境内投资者提供的保护存在差异。

18. 红筹企业可以发行股票或者存托凭证并在创业板上市。存托凭证由存托人签发、以境外证券为基础在中国境内发行，代表境外基础证券权益。红筹企业存托凭证持有人实际享有的权益与境外基础证券持有人的权益虽然基本相当，但不能等同于直接持有境外基础证券。投资者应当充分知悉存托协议和相关规则的具体内容，了解并接受在交易和持有红筹企业股票或者存托凭证过程中可能存在的风险。

19. 创业板相关法律、行政法规、部门规章、规范性文件（以下统称法律法规）和交易所业务规则，可能根据市场情况进行修改，或者制定新的法律法规和业务规则，投资者应当及时予以关注和了解。

本《深圳证券交易所创业板投资风险揭示书》的揭示事项仅为列举性质，未能详尽列明创业板交易的所有风险，且未来有关法律法规和业务规则修订时可能不会要求投资者重新签署《深圳证券交易所创业板投资风险揭示书》，您在参与交易前，应当认真阅读有关法律法规和交易所业务规则等相关规定，对其他可能存在的风险因素也应当有所了解和掌握，并确信自己已做好足够的风险评估与财务安排，避免因参与创业板交易遭受难以承受的损失。

## **Q. 试点创新企业股票或存托凭证交易风险揭示书（适用上交所/深交所）**

尊敬的投资者：

为了使您充分了解试点创新企业（以下简称创新企业）股票或存托凭证（以下统称创新企业证券）交易（含发行申购）的相关风险，本公司制定《试点创新企业股票或存托凭证交易风险揭示书》，向您全面介绍参与创新企业证券交易所涉及的相关制度规则、业务流程和风险事项，充分揭示风险。您应当根据自身财务状况、实际需求、风险识别和承受能力等因素，审慎决定是否参与创新企业证券交易。如您决定参与创新企业证券交易，应当仔细阅读本《试点创新企业股票或存托凭证交易风险揭示书》并签字确认。

### **1. 与创新企业发行相关的风险**

**(1)** 创新企业可能存在首次公开发行前最近3个会计年度未能连续盈利、公开发行并上市时尚未盈利、有累计未弥补亏损等情形，可能存在上市后仍无法盈利、持续亏损、无法进行利润分配、退市的情形。

**(2)** 创新企业证券首次公开发行的价格可能高于公司每股净资产账面值，或者高于公司在境外其他市场公开发行的股票或者存托凭证的发行价格或者二级市场交易价格。

**(3)** 创新企业发行上市时可能具有尚未实施完毕的股权激励项目，可能导致企业实际上市交易的证券数量超过首次公开发行时的数量。

**(4)** 红筹公司可能因不符合境内关于上市公司配股的相关规定无法向境内投资者实施配股，投资者的权益可能受到影响。

## 2. 与公司业务相关的风险

(1) 创新企业所处行业往往具有投入大、迭代快、风险高、易被颠覆等特点，可能因重大技术、产品、经营模式、相关政策变化而出现经营风险。

(2) 创新企业可能尚处于初步发展阶段，具有研发投入规模大、盈利周期较长等特点，企业持续创新能力、主营业务发展可持续性、公司收入及盈利水平等具有较大不确定性。

(3) 创新企业业务持续能力和盈利能力可能高度依赖一项或者多项重大创新项目、核心研发人员、客户群体、市场环境等内外部因素。企业在项目研发结果、研发成果商业化前景、核心研发人员稳定性、所处市场竞争环境、客户群体变化等方面，均可能面临重大不确定性，并对公司盈利能力产生重大影响。

## 3. 与境外发行人相关的风险

(1) 红筹公司在境外注册设立，其股权结构、公司治理、运行规范等事项适用境外注册地公司法等法律法规的规定；已经在境外上市的，还需要遵守境外上市地相关规则。投资者权利及其行使可能与境内市场存在一定差异。此外，境内股东和境内存托凭证持有人享有的权益还可能受境外法律法规变化影响。

(2) 红筹公司股票类别、股东权利、股东大会、董事会、董事及高级管理人员的设置及权限、股东大会或者董事会的决议程序、公司利润分配政策、反收购措施安排等事项，可能与境内上市公司治理结构存在较大差异，投资者权利及其行使可能受到不同程度的限制。

(3) 红筹公司注册地公司法等法律法规、境外上市地相关规则对当地股东和投资者提供的保护，可能与境内法律为境内投

投资者提供的保护存在差异，且境内投资者可能需要承担跨境行使权利或者维护权利的成本和负担。

(4) 红筹公司如果设置投票权差异安排，每份特殊投票权股份享有的投票权是每份普通投票权股份的数倍，红筹公司普通投资者的投票权利与境内上市公司股东权利存在较大差异。

(5) 红筹公司如果采用协议控制架构，可能由于法律、政策变化带来合规、经营等风险，可能面临对境内实体运营企业重大依赖、协议控制架构下相关主体违约等风险。

(6) 红筹公司境内披露的财务报告信息，可能采用经中国财政部认可的与中国会计准则等效的会计准则，可能与中国企业会计准则存在较大差异，投资者需要仔细阅读公司披露的差异调节信息。此外，红筹公司所适用的会计年度期间可能不是境内投资者所熟悉的每年1月1日至12月31日。例如，会计年度期间是每年4月1日至次年的3月31日，公司披露定期报告的时点也与境内上市公司有所差异。

(7) 已在境外上市的红筹公司，其定期报告可能按照境外上市地要求的格式编制，季度报告的披露时间也与境内上市公司存在差异。公司临时公告披露的事项类别、内容、频率和披露时点可能与境内上市公司信息披露存在差异。同时，由于境内外市场可能存在时差，红筹公司在境内外市场进行同步披露时，具体披露时间仍可能存在一定差异。

(8) 红筹公司在境内市场发布的信息披露文件须使用中文，但公司注册文件、其他法律文件可能使用其他语言，投资者可能面临阅读和理解困难。

(9) 红筹公司可能仅在境内市场发行并上市较小规模的股票或者存托凭证，公司大部分或者绝大部分的表决权由境外股东等持有，境内投资者可能无法实际参与公司重大事务的决策。

(10) 红筹公司决定分红后，将有换汇、清算等程序，可能导致境内投资者取得分红派息时间较境外有所延迟。同时，延迟期间的汇率波动，也可能导致境内投资者实际取得分红派息与境外投资者存在一定差异。此外，分红派息还可能因外汇管制、注册地政策等发生延迟。

(11) 红筹公司分红派息等可能因注册地法律制度和相关政策，被征收相关税费，使投资回报受到一定影响。投资者需要仔细阅读公司披露的文件，了解税费事项及征收途径。

(12) 红筹公司存托凭证的境内投资者可以依据境内《证券法》提起证券诉讼，但境内投资者无法直接作为红筹公司境外注册地或者境外上市地的投资者，依据当地法律制度提起证券诉讼。

(13) 投资者是否可以依据境内法律在境内法院获得以红筹公司为被告的诉讼裁决执行，取决于我国与红筹公司注册地国家或者地区的司法协助安排、红筹公司与境内实体运营企业之间关系安排等相关情况。此外，由于红筹公司通常为离岸特殊目的公司，相关诉讼裁决可能无法得到有效执行。

#### 4. 与存托凭证相关的风险

(1) 存托凭证是我国资本市场的一个全新证券品种，由存托人签发、以境外证券为基础在中国境内发行，代表境外基础证券权益。存托凭证持有人实际享有的权益与境外基础证券持有人的权益虽然基本相当，但并不能等同于直接持有境外基础证券。在参与红筹公司存托凭证交易之前，投资者应当充分关注存托协议的具体内容，充分知悉存托凭证与基础证券所代表的权利在范

围和行使方式等方面的差异，知悉在交易和持有存托凭证过程中需要承担的义务及可能受到的限制，并应当关注证券交易普遍具有的宏观经济风险、政策风险、市场风险、不可抗力风险等。

(2) 投资者买入或者持有红筹公司境内发行的存托凭证，即被视为自动加入存托协议，成为存托协议的当事人，应当按照存托协议约定的方式行使权利，并履行相应义务。存托协议可能通过红筹公司和存托人商议等方式进行修改，投资者无法单独要求红筹公司或者存托人对存托协议作出额外修改。

(3) 持有红筹公司存托凭证的投资者，不是红筹公司登记在册的股东，不能以股东身份直接行使股东权利；投资者仅能根据存托协议的约定，通过存托人享有并行使分红、投票等权利。

(4) 存托凭证存续期间，存托凭证项目内容可能发生重大、实质变化，包括但不限于存托凭证与基础证券转换比例发生调整、红筹公司和存托人可能对存托协议作出修改，更换存托人、更换托管人、存托凭证主动退市等。部分变化可能仅以事先通知的方式，即对投资者生效。投资者可能无法对此行使表决权。

(5) 存托凭证存续期间，对应的基础证券等财产可能出现被质押、挪用、司法冻结、强制执行等情形，投资者可能存在失去应有权利的风险。

(6) 存托人可能向存托凭证持有人收取存托凭证相关费用，投资者应当充分了解存托凭证的相关收费项目和标准。

(7) 存托凭证退市的，投资者可能面临存托人无法根据存托协议的约定卖出基础证券，投资者持有的存托凭证无法转到境内其他市场进行公开交易或者转让，存托人无法继续按照存托协议的约定为投资者提供相应服务等风险。

## 5. 与创新企业证券交易机制相关的风险

(1) 创新企业证券同时或者先后在境内外上市的，由于时差和交易制度的差异，境内外市场的交易时间可能无法保持一致。境内证券的交易价格可能受到境外市场开盘价或者收盘价的影响，从而出现大幅波动。

(2) 境内外市场证券停复牌制度存在差异，红筹公司境内外上市的股票或者存托凭证可能出现在一个市场正常交易而在另一个市场实施停牌等现象。

(3) 红筹公司在境外上市证券的价格可能与境内上市证券价格存在差异，并且由于境内外市场股权登记日、除权除息日的不同，可能也会造成境内外证券在除权除息日出现较大价格差异。

(4) 红筹公司在境外上市股票或存托凭证的价格可能因基本面变化、第三方研究报告观点、境内外交易机制差异、异常交易情形、做空机制等出现较大波动，可能对境内证券价格产生影响。

(5) 在境内法律及监管政策允许的情况下，红筹公司现在及将来境外发行的股票可能转移至境内市场上市交易，或者公司实施配股、非公开发行、回购等行为，从而增加或者减少境内市场的股票或者存托凭证流通数量，可能引起交易价格波动。

(6) 投资者持有的红筹公司境内发行的证券，暂不允许转换为公司在境外发行的相同类别的股票或者存托凭证；投资者持有境内发行的存托凭证，暂不允许转换为境外基础证券。

(7) 创新企业证券可能适用差异化的暂停上市、终止上市指标以及退市后相关安排，如相关会计年度从上市后首个完整会计年度起算等。



(8) 因不可抗力、交易或登记结算系统技术故障、人为差错等原因，导致创新企业证券交易或登记结算不能正常进行、交易或登记结算数据发生错误等情形的，交易所和登记结算机构可以根据规则采取相关处置措施。交易所和登记结算机构对于因上述异常情况及其处置措施造成的损失不承担责任。

创新企业证券在发行、上市、交易、信息披露等方面所适用的法律规则与普通公司 A 股存在一定差别。您在参与创新企业证券交易前，应当认真阅读《关于开展创新企业境内发行股票或存托凭证试点的若干意见》《存托凭证发行与交易管理办法（试行）》《上海证券交易所试点创新企业股票或存托凭证上市交易实施办法》《深圳证券交易所试点创新企业股票或存托凭证上市交易实施办法》等有关法律、行政法规、部门规章、规范性文件和交易所业务规则。本《试点创新企业股票或存托凭证交易风险揭示书》的揭示事项仅为列举性质，未能详尽列明创新企业证券交易的所有风险，对其他可能存在的风险因素，您也应当有所了解和掌握，并确信自己已做好足够的风险评估与财务安排，避免因参与创新企业证券交易遭受难以承受的损失。

## **R. 向不特定对象发行的可转换公司债券投资风险揭示书（适用上交所/深交所）**

尊敬的投资者：

为使您充分了解上海证券交易所（以下简称上交所）上市公司以及深圳证券交易所（以下简称深交所）上市公司向不特定对象发行的可转换公司债券（以下简称可转债）的相关风险，本公司制定《向不特定对象发行的可转换公司债券投资风险揭示书》，向您充分揭示开展可转债申购、交易、转股、回售等业务的风险。您参与可转债业务之前，应仔细阅读，充分知悉可转债的各项风险后予以签署。

1. 本《向不特定对象发行的可转换公司债券投资风险揭示书》所指可转债是指上市公司向不特定对象发行，并在一定期间内依据约定的条件可以转换成股票的公司债券。可转债作为一种具有多重性质的混合型融资工具，投资者应当关注其债券性、股权性、可转换性等特征。

2. 网上投资者连续 12 个月内累计出现 3 次网上申购中签但未足额缴款的情形时，自（如为上交所）中国结算上海分公司收到弃购申报的次日起 6 个月或自（如为深交所）结算参与人最近一次申报其放弃认购的次日起 6 个月（按 180 个自然日计算，含次日）内不得参与新股、可转债、可交换公司债券、存托凭证的网上申购。放弃申购的次数按照投资者实际放弃申购新股、可转债、可交换公司债券和存托凭证的次数合并计算。

3. 网下投资者应当结合行业监管要求、资产规模等合理确定申购金额，不得超资产规模申购，承销商可以认定超资产规模的申购为无效申购。

4. 最近一期末经审计的净资产不低于人民币 15 亿元的上市公司发行的可转债、上交所科创板上市公司发行的可转债、深交所创业板上市公司发行的可转债，可能因未设定担保增加本息不能偿付的风险。

5. 可转债的信用评级可能因发行人经营管理或者财务状况等因素而出现下调，继而影响可转债的债券市场交易价格。投资者应当关注可转债的跟踪评级报告。

6. 可转债实行当日回转交易，采用匹配成交方式的，（就上交所而言）上市首日的涨幅比例为 57.3%、跌幅比例为 43.3%，（就深交所而言）上市首日全日有效申报价格在发行价的 157.3%和 56.7%之间，盘中价格较发行价首次上涨或者下跌 20%的，实施盘中临时停牌 30 分钟；盘中价格较发行价首次上涨或者下跌 30%的，实施盘中临时停牌至当日 14:57；上市首日后价格涨跌幅限制为 20%。投资者应当知悉有效申报价格范围、涨跌幅限制和临时停牌制度的相关规定，关注可能产生的相关风险。

7. 可转债标的股票停复牌的，可转债同步停复牌并暂停或者恢复转股，但因特殊原因可转债需单独停复牌、暂停或者恢复转股的除外。投资者应当及时关注可转债及标的股票的停复牌公告。

8. 投资者应当关注可转债交易可能触发的异常波动和严重异常波动情形，知悉异常波动和严重异常波动情形可能导致停牌核查，审慎参与。

9. 可转债流通面值总额少于 3000 万元且上市公司发布相关公告 3 个交易日后（赎回条件触发日次一交易日至（就上交所而言）赎回资金发放日或（就深交所而言）赎回日 3 个交易日前

发生该情形的除外），自转股期结束前的第 3 个交易日起，自（就上交所而言）赎回资金发放日或（就深交所而言）赎回日前的第 3 个交易日起等情形的，可转债停止交易。投资者应当知悉相关规则，关注可转债可能无法交易的风险。

10. 可转债二级市场交易价格受上市公司股票价格、转股价格、赎回以及回售条款、市场利率、票面利率、市场预期等多重因素影响，波动情况较为复杂，可能出现跌破发行价、价格大幅波动、与投资价值相背离，甚至交易价格低于面值等情况。投资者应当关注相关风险。

11. 投资者不能在可转债存续期内随时申请转股。可转债自发行结束之日起 6 个月后，在符合约定条件时，投资者方可申请转换为公司股票。转股期由发行人根据可转债的存续期限以及发行人的财务状况确定。投资者应当关注转股价格、转股期限等相关安排。

12. 参与上交所科创板可转债转股的投资者，应当符合科创板股票投资者适当性管理要求。参与深交所创业板可转债转股的投资者，应当符合创业板股票投资者适当性管理要求。投资者不符合科创板或创业板股票投资者适当性管理要求的，不能将所持可转债转换为股票，投资者需关注并知晓不能转股可能造成的影响。

13. 可转债的转股价格在可转债存续期可能发生调整。发行可转债后，因派息，配股、增发、送股、分立、减资以及其他原因引起上市公司股份变动的，上市公司将同时调整转股价格。投资者应当关注募集说明书中约定的转股价格调整原则以及方式。

14. 当股票价格在一定期间持续低于转股价格某一幅度，可能发生转股价格向下修正。但可转债存续期内转股价格是否向下修正以及转股价格向下修正幅度存在一定不确定性。投资者应当关注募集说明书中约定的转股价格向下修正条款以及相关公告。

15. 如上市公司股价持续低于转股价格，且未及时进行转股价格向下修正，或者向下修正后，上市公司股价仍低于转股价格，可能导致可转债转股价值低于可转债面值。投资者应当关注相关风险。

16. 如转股期间较短时间内发生大规模转股，可能导致公司当期每股收益和净资产收益率被摊薄。如发生转股价格向下修正，可能导致公司股本摊薄程度扩大。投资者应当关注相关风险。

17. 可转债在存续期内满足募集说明书约定的赎回条件时，发行人可以行使赎回权，按照约定的价格赎回未转股的可转债。可转债赎回价格可能与二级市场交易价格差异较大。投资者应当关注募集说明书中约定的赎回条款以及强制赎回相关风险。

18. 可转债在存续期内满足募集说明书约定的回售条件时，可转债持有人可回售部分或者全部未转股的可转债。投资者应当关注可转债的回售期限以及回售价格。

19. 可转债发行人按照约定向到期未转股的可转债投资者还本付息，并接受投资者的回售要求。但公司经营情况、财务状况可能影响发行人还本付息、接受回售的能力，可转债可能发生不能偿还到期本金、利息等情形，导致重大投资损失。

20. 因可转债附有转股权利，可转债的利率可能低于评级及期限相同的不可转换公司债券利率。

21. 投资者应当特别关注发行人发布的可转债相关公告，及时从上交所及深交所网站、上市公司网站、巨潮资讯网或者其他符合中国证监会规定条件的信息披露媒体、证券公司网站等渠道获取相关信息。

22. 可转债相关法律法规、上交所、深交所和登记结算机构业务规则，可能根据市场情况进行制定、废止和修改，投资者应当及时予以关注和了解。

23. 在可转债的存续期间，如果出现火灾、地震、瘟疫、社会动乱等不能预见、避免或者克服的不可抗力情形，可能会造成投资者经济损失。

24. 可能由于证券公司、上交所、深交所或者登记结算机构等的系统故障或者差错而影响交易的正常进行或者导致投资者的利益受到影响。

25. 可能由于投资者或者证券公司未按照规定进行各项申报、申报要素填报错误、证券公司或者结算代理人未履行职责等原因，导致操作失败的风险。

本《向不特定对象发行的可转换公司债券投资风险揭示书》的揭示事项仅为列举性质，未能详尽列明可转债交易的所有风险，且未来有关法律法规和业务规则修订时可能不会要求投资者重新签署《向不特定对象发行的可转换公司债券投资风险揭示书》，在参与交易前，您应当认真阅读有关法律法规、上交所、深交所和登记结算机构业务规则等相关规定，对可转债所特有的规则必须了解和掌握，自愿遵守，对其他可能存在的风险因素也应当有所

了解和掌握，并确信自己已做好足够的风险评估与财务安排，避免因参与可转债交易遭受难以承受的损失。

## S. 特定债券转让投资者风险揭示书（适用上交所/深交所）

尊敬的投资者：

为使您充分了解上海证券交易所（以下简称上交所）以及深圳证券交易所（以下简称深交所）挂牌转让期间发生《上海证券交易所、中国证券登记结算有限责任公司关于为挂牌期间特定非公开发行债券提供转让结算服务有关事项的通知》以及《深圳证券交易所、中国证券登记结算有限责任公司关于完善为挂牌期间特定债券提供转让结算服务有关事项的通知》（以下合称《挂牌期间特定债券通知》）所规定的特定情形的非公开发行公司债券（以下简称挂牌期间特定债券）的相关风险，以及上交所以及深交所上市交易期间发生《上海证券交易所、中国证券登记结算有限责任公司关于为上市期间特定债券提供转让结算服务有关事项的通知》以及《深圳证券交易所、中国证券登记结算有限责任公司关于完善为上市期间特定债券提供转让结算服务有关事项的通知》（以下合称《上市期间特定债券通知》）所规定的特定情形的公司债券（以下简称上市期间特定债券，上市期间特定债券与挂牌期间特定债券合称特定债券）的相关风险，本公司制定《特定债券转让投资者风险揭示书》，向您充分揭示相关业务风险。您应仔细阅读，充分知悉特定债券的各项风险后予以签署。您特此确认，作为特定债券受让方，您在受让按照《挂牌期间特定债券通知》以及《上市期间特定债券通知》（视情况而定）进行转让的特定债券前已充分了解并清楚相关法律法规规定、特定债券的投资风险。在此基础上，自愿参与特定债券转让，自愿承担相关风险。

### 1. 特别提示



证券交易所为特定债券提供转让服务，不构成对特定债券的价值、收益及兑付作出实质性判断或任何保证，特定债券转让的资金和权益处分的风险，由投资者自行负责。

## 2. 特别风险

除债券转让一般风险外，特定债券转让存在以下特别风险：

### (1) 偿付风险

特定债券本息偿付已经违约或存在重大不确定性，发行人很可能无法足额支付本息，受让此类债券将承担较高偿付风险。

若债券违约，投资者可以根据法律法规的规定及募集说明书等相关约定或其他市场化方式参与违约处置，维护自身权益；但存在处置周期长、成本高，且最终受偿情况具有较大不确定的风险。

此外，特定债券最终可能通过非货币资产进行偿付。

### (2) 流动性风险

特定债券潜在投资者范围相对较小，且转让方式单一，转让便利性不如其他债券，受让此类债券后可能在一定时间内无法以合理价格出让，存在较高的流动性风险。

### (3) 获取信息风险

特定债券发行人可能无法及时、充分披露相关信息，参与此类债券投资可能无法及时获取充分信息以做出投资决策。

### (4) 维权成本高的风险

特定债券风险化解处置周期可能较长，维权成本较高，且最终受偿情况具有较大不确定性。

## 3. 注意事项

### **(1) 转让结算事项**

特定债券仍使用原债券代码，债券简称前冠以“H”字样。投资者已知悉特定债券的转让、结算事项与其他债券存在差异，在受让特定债券前，已认真阅读并知悉《挂牌期间特定债券通知》以及《上市期间特定债券通知》等有关规定。

### **(2) 尽职调查事项**

投资者已主动调查并充分了解发行人的经营情况及特定债券相关风险状况，并已充分向转让方了解特定债券相关权利义务事项，包括发行人或其他信息披露义务人已向转让方披露的全部信息、债券权利是否存在限制或附特殊约定或承诺、是否已接受部分清偿、是否已申报债券回售以及其他可能影响债券转让的重要事项。

投资者已通过查阅相关规则及信息披露文件了解和掌握本风险知悉书未能详尽列明的特定债券的其他所有风险，并已充分评估并确认能够自行承担所受让特定债券可能的投资风险和投资损失。

### **(3) 风险处置事项**

如特定债券发生违约，投资者应当根据法律法规的规定及募集说明书等相关约定或其他市场化方式参与违约处置，维护自身权益，不得发表煽动性或恶意言论、缠访闹访或采取其他非法手段维权，否则需承担相应的法律责任。

### **(4) 合规承诺事项**

投资者承诺遵守法律、行政法规、部门规章、规范性文件以及上交所、深交所和中国结算的相关规定，有关转让不存在欺诈、内幕交易和利益输送等行为。

#### 4. 特别提示

(1) 以上揭示的风险仅为列举性质，未能详尽列明特定债券转让的所有风险。投资者在参与转让前，应当认真阅读有关信息披露文件及上交所、深交所、中国结算相关业务规则（特别是《挂牌期间特定债券通知》以及《上市期间特定债券通知》），并做好风险评估与财务安排，确定自身有足够的风险识别和承受能力，避免因参与特定债券转让而遭受难以承受的损失。

(2) 上交所、深交所为特定债券提供转让服务，不表明其对特定债券本息偿付、投资收益或风险等作出判断或者保证。特定债券转让资金和权益的处分由投资者自行负责，投资风险由投资者自行判断和承担。

(3) 投资者受让特定债券前，需通过有效途径调查了解发行人生产经营情况及债券风险状况，主动调查了解影响特定债券权利义务的相关事项。

(4) 投资者在特定债券转让中应遵守相关法律、法规、规章、规范性文件以及上交所、深交所、中国结算的相关规定，禁止欺诈、内幕交易、操纵市场和利益输送等违规行为。

(5) 特定债券违约后，投资者可以根据法律法规规定、募集说明书等相关约定参与违约处置，依法、理性维护自身权益，不得采取非法或不当手段维护权益。

您在本《特定债券转让投资者风险揭示书》上签字，即表明您对本《特定债券转让投资者风险揭示书》载明的内容已经充分理解，承诺自愿承担受让特定债券的投资风险，承诺将依法、理性参与违约处置程序，维护自身合法权益。

## T. 资产支持证券投资者风险揭示书

尊敬的投资者：

为保护资产支持证券持有人的利益，本《资产支持证券投资者风险揭示书》在此揭示可能面临的各种风险，以便资产支持证券持有人及/或其受让人、继承人了解投资风险。

### 1. 与基础资产或原始权益人相关的风险

#### (1) 原始权益人破产风险和经营风险

资产支持证券专项计划存续期间，原始权益人如出现丧失清偿能力事件，且归属于原始权益人的资产与归属于专项计划的资产无法明确区分，基础资产回收款将可能出现因被冻结等原因而无法及时转付至专项计划的风险。此外，如专项计划存续期间，原始权益人的经营能力受到不利影响，可能会影响到基础资产的回收。

#### (2) 资金混同风险

资金混同风险发生在基础资产所依附的经营性资产运营单位财务或信用状况恶化甚至破产时，基础资产产生的现金流和该原始权益人的其他资金混同，从而对优先级资产支持证券的本息支付造成不利影响。

#### (3) 现金流不足的风险

在资产支持证券专项计划存续期内，应收款收入可能在极端情况的影响下出现无法足额流入资产支持证券专项计划，进而影响到资产支持证券专项计划项下优先级资产支持证券的本金和收益的实际兑付。

#### (4) 现金流预测风险

资产支持证券专项计划的产品方案一般基于对基础资产未来现金流的合理预测而设计，影响基础资产未来现金流的因素主要包括：基础资产早偿率、违约率、违约后回收率和资产实际收益利率等。

由于上述影响因素具有一定的不确定性，因此对基础资产未来现金流的预测也可能出现一定程度的偏差，优先级资产支持证券持有人可能面临现金流预测偏差导致的资产支持证券投资风险。

#### **(5) 资产服务机构与项目公司（如涉及）破产风险**

若资产支持证券专项计划项下资产服务机构与项目公司（如涉及）因经营不善等各种原因破产或倒闭，会对专项计划产生不利影响。

#### **(6) 资产服务机构处置资产时效性的风险**

基础资产转让至专项计划后，原始权益人一般而言会同时作为资产服务机构，继续承担基础资产回收款的回收、催收及处置责任。若出现资产服务机构不及时处置的情形，将可能出现回收款不能及时被回收，进而影响资产支持证券专项计划资产支持证券的兑付。因此，存在一定资产服务机构处置资产时效性的风险。

#### **(7) 其他风险**

基础资产及原始权益人相关的风险与专项计划项下基础资产类型及性质、增信措施情况、原始权益人主营业务、行业监管政策情况等因素密切相关，请查阅资产支持证券专项计划对应的计划说明书，充分了解及关注与基础资产及原始权益人相关的其他风险。

## **2. 与资产支持证券相关的风险**

### **(1) 利率风险**

市场利率将随宏观经济环境的变化而波动，利率波动可能会影响优先级资产支持证券持有人收益。此风险可表现为：若当市场利率上升，优先级资产支持证券的相对收益水平就会降低。

### **(2) 评级风险**

评级机构对资产支持证券的评级不是购买、出售或持有资产支持证券的建议，而仅是对资产支持证券预期收益和及/或本金偿付的可能性作出的判断，不能保证资产支持证券的评级将一直保持在该等级，评级机构可能会根据未来具体情况撤销资产支持证券的评级或降低资产支持证券的评级。评级机构撤销或降低资产支持证券的评级可能对资产支持证券的价值带来负面影响。

### **(3) 流动性风险**

资产支持证券专项计划优先级资产支持证券可以申请在监管机构认可的证券交易场所进行转让。在交易对手有限的情况下，资产支持证券持有人将面临无法在合理的时间内以公允价格出售资产支持证券而遭受损失的风险。

## **3. 与专项计划管理相关的风险**

**(1) 管理人、资产服务机构、托管人等参与机构尽职履约风险**

在资产支持证券专项计划的日常管理中，可能因为管理人、托管人、资产服务机构未能尽职履约而导致资产支持证券持有人的利益受到影响。

### **(2) 管理人变更的相关风险**

若相关资产支持证券专项计划的管理人出现被取消客户资产管理业务资格、解散、被撤销或宣告破产以及其他不能继续履行

职责情形的，在依照专项计划说明书或者其他相关法律文件的约定选任符合要求的管理人之前，将由中国基金业协会指定临时管理人。

### **(3) 专项计划提前终止风险**

为保护资产支持证券投资者权益，部分资产支持证券专项计划设计了提前终止机制，即在发生包括但不限于有控制权的资产支持证券持有人大会决定终止、当专项计划基础资产的累计违约率超过一定比例等特定情形时，资产支持证券专项计划的管理人有权宣布专项计划提前终止，并及时进行资产清算及分配。

如相关资产支持证券专项计划存在该等机制，资产支持证券投资者的投资期限将存在提前终止的风险。

## **4. 其他风险**

### **(1) 政策风险和法律风险**

如果有关国家宏观经济政策、行业政策、金融政策、法律法规发生变化，可能使得未来实际发生的现金流入不能达到预计的目标，从而影响资产支持证券专项计划收益。

此外，相关资产支持证券专项计划基础资产对应相关行业或监管政策的变动可能影响基础资产所涉业务开展，从而对专项计划产生不利影响。

### **(2) 税收风险**

资产支持证券专项计划分配时，资产支持证券持有人获得的收益将可能缴纳相应税负。如果未来中国税法及相关税收管理条例发生变化，税务部门向资产支持证券持有人征收任何额外的税负，资产支持证券专项计划的相关机构均不就此承担任何补偿责任。

### **(3) 不可抗力风险**

在资产支持证券专项计划存续期间，若发生资产支持证券专项计划文件所涉各方不能合理控制、不可预见或即使预见亦无法避免的不可抗力事件，将可能妨碍、影响或延误任何一方履行其在相关资产支持证券专项计划文件项下的全部或部分义务，从而可能会对资产支持证券专项计划资产和收益产生不利影响。

### **(4) 技术风险**

在资产支持证券专项计划的日常交易中，可能因为技术系统的故障、差错而影响交易的正常进行或者导致投资人的利益受到影响。

### **(5) 操作风险**

管理人、托管人、证券交易所、证券登记结算机构等在业务操作过程中，因操作失误或违反操作规程而引起的风险。

本《资产支持证券投资者风险揭示书》的提示事项仅为列举性质，未能详尽列资产支持证券的所有风险；除本文所列风险，您应同时在开展交易前，充分阅读相关资产支持证券专项计划对应的计划说明书，全面了解拟交易的资产支持证券对应的各类风险。



# **HSBC Qianhai Securities Limited**

## **Risk Disclosure Statements**

(Last updated: 4 July 2023)

*Note : This Risk Disclosure Statements booklet contains both the Chinese and English versions. The English version is the translation of the Chinese version and is provided for reference only. In case of any discrepancy between the two language versions, the Chinese version shall prevail.*

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## **A. Customer Information**

Dear Investors,

When you invest in financial markets, you should be aware of the followings:

### **1. Fully Understand the Knowledge of Financial Market Regulations**

When you voluntarily apply to open a customer account at securities companies, you should fully understand and comply with the relevant laws and regulations, regulatory requirements, self-discipline rules and other relevant provisions. If you authorise an agent to open a customer account, the agent shall also understand and comply with the relevant laws and regulations, regulatory requirements, self-discipline rules and other relevant provisions.

### **2. Prudently Choose Qualified Securities Companies and their Branches**

When you engage in securities trading and other financial investments, please enter into the customer account agreement and other business agreements with qualified branches of securities companies. You can find the information about qualified securities companies and their branches and securities practitioners on the website of Securities Association of China (“SAC”) ([www.sac.net.cn](http://www.sac.net.cn)), and can find the information about the business scopes of the branches where your accounts are opened as well as the securities companies to which such branches are subordinated through the National Enterprise Credit Information Publicity System.

### **3. Strictly Comply with Requirements for Real-name Accounts**

When you open a customer account, you should present true and valid personal/institutional identity documents, strictly abide by the relevant provisions of using true identity on a real-name basis and warrant that the account opening information is authentic, accurate, complete and

effective. You should also warrant that the source of funds is legitimate. If a securities company finds or suspects that you have illegally borrowed another person's account or provide your own account illegally for others to use, it has the right to take relevant measures against your account according to the actual situation, which include but not limited to restricting placement of purchase orders, restricting transfer of funds, restricting transfer of custody of your account to other securities companies, restricting cancellation of designated trading of your account, suspending new services, and even suspending or terminating the brokerage relationship for securities trading with you.

If your identification information changes, you should immediately inform the branch(s) of the securities company you entrust and amend your details.

#### **4. Money Laundering and Terrorist Financing Activities are Strictly Prohibited**

According to the relevant provisions of *the Anti-Money Laundering Law of the People's Republic of China* (《中华人民共和国反洗钱法》), any entity or individual shall cooperate with the customer due diligence work carried out by financial institutions so as to fulfill their anti-money laundering obligations. Please register your basic identity information according to the relevant provisions, update the copies or photocopies of your real and valid ID documents or other identity documents in time, and cooperate with financial institutions to check the identity background, source and use of funds, financial status or business status so that we can understand the purpose and nature of you entering into the relevant business relationships and transactions.

If you fail to provide the relevant information in a true, accurate, complete and valid manner, or if a securities company has reasonable grounds to suspect that the identification information you previously

submitted, such as identity information, occupation, address and contact information, is untrue, incomplete, inaccurate or invalid, or if you no longer meet the account opening eligibility requirements provided by SAC or China Securities Depository and Clearing Corporation Limited due to change of information, or if the identification documents you previously submitted have expired or become invalid and have not been timely updated within a reasonable period and you have not provided a reasonable reason for failing to do so, the securities company has the right to take restrictive measures on your account, including but not limited to restricting placement of purchase orders, restricting transfer of funds, restricting transfer of custody of your account to other securities companies, restricting cancellation of designated trading of your account, suspending new services, and even suspending or terminating the brokerage relationship for securities trading with you.

If a securities company finds or has reasonable grounds to suspect that your account, assets or transactions are related to money laundering, terrorist financing and other criminal activities, the securities company will perform its reporting obligations according to law and has the right to take appropriate follow-up control measures based on their reasonable evaluation, including but not limited to restricting placement of purchase orders, restricting transfer of funds, restricting transfer of custody of your account to other securities companies, restricting cancellation of designated trading of your account, suspending new services, and suspending or terminating the brokerage relationship for securities trading with you.

## **5. Properly Safekeep Identity Information, Account Information and Account Password**

In order to secure your account, we hereby remind you, when applying to open a customer account, you shall set up relevant passwords on

your own and avoid using simple character combinations or your name, birthday, phone number and other relevant information as passwords, and we suggest you should take measures such as changing the password on a regular basis, covering the password when inputting it, and preventing online transaction terminals (such as computers or mobile phones) from being infected with Trojan horses and viruses and preventing malicious programs from stealing the password. You should properly safekeep your identity information, account information and account password, etc. You shall not provide or reveal to others such information (including staff of securities companies).

You are solely responsible for all consequence, risks and loss caused by the divulgence, improper management or improper use of your own identity information, account information, or account password.

## **6. Choose Appropriate Financial Products or Services**

There are many products available for investment and many services available in financial markets, and their characteristics, potential risks and trading or participation rules are widely different. Please consider your ability for risk tolerance, and choose financial products and services with which you are familiar and which will be consistent with your risk tolerance. Before making any investment or using any service, you should be fully aware of the characteristics, potential risks and trading or participation rules of the products or services, and you shall bear all loss incurred due to your investment decisions.

Securities companies may refuse to provide relevant services to you, if they believe it is inappropriate for you to participate in a specific transaction or if they are unable to decide whether it is appropriate. If you fail to meet the relevant requirements provided by China Securities Regulatory Commission, self-discipline organisations or securities companies for investors to access certain specific markets, products or

transactions, securities companies cannot provide you with the relevant services.

In addition, securities companies will not authorise any agency (including branches of securities companies) or individuals (including staffs of securities companies) to sell financial products without authorisations, except for certain types of financial products which have been legally approved by or filed with the relevant state departments or their authorised agencies for domestic issuance and agency sales. Therefore, when subscribing for financial products, please verify the legality of the product and do not execute any agreement with or make any investment payments to the staffs of securities companies in private.

#### **7. Choose a Familiar Method of Entrustments**

The securities companies provide you with a counter, self-service and other lawful means of entrustments that you may agree with the securities companies. Among them, the self-service entrustment includes the Internet entrustment, the telephone entrustment, the hot-key entrustment etc., which is subject to actual circumstances. Please try to choose methods that you are more familiar with, and it is advisable to open two or more entrustment methods. For entrustment through the Internet, you should be cautious for the risk of network interruption, hacker attack, virus infection etc.

#### **8. Do not Give Carte Blanche**

Securities companies do not authorise any agency (including branches of securities companies) or individual (including staffs of securities companies) to accept your discretionary investment entrustment (a *Carte Blanche*). You are advised to protect your legitimate rights and interests and you shall not execute any discretionary investment agreement (a *Carte Blanche*) with any institution or individual, or

agree on terms regarding guarantee of profits or compensation for losses, or provide full authority or private commission to any staff of the securities companies to manage your account, otherwise you will be solely responsible for all consequences, risks and loss occurred.

## **9. Prevent Information Fraud**

In order to protect the safety of your personal property, we hereby remind you to prevent information fraud. You should not provide account-related information to others or inform others to use it, should not click on unverified account opening links, should not transfer personal property to the personal accounts of staff members of securities company or other unverified collection accounts, and should avoid downloading and installing unverified or potentially unsafe apps. You should pay attention to protecting your own information safety and improving your awareness of self-protection.

## **10. Prevent Illegal Securities Activities**

Participation in illegal securities activities is not protected by law. You should establish a correct investment philosophy, be alert to the traps of illegal securities activities, stay away from illegal securities activities and protect your own legitimate rights and interests.

## **11. Customer Complaint Methods of Securities Companies**

When there is a dispute between you and the securities companies or their branches, you could make a complaint by dialing the complaint line of the securities companies or by means of fax, e-mail, etc.

Our customer complaint line is (86) 0755 - 8898 3194; fax number is (86) 0755- 8898 3192; and e-mail is [ibcn.complaints@hsbcqh.com.cn](mailto:ibcn.complaints@hsbcqh.com.cn).



## **B. Risk Disclosure Statement for Securities Trading Authorisation**

Dear Investors,

The securities market fluctuates and there is no investment which only makes profits without the possibility of suffering losses. Before you invest in the securities market, to help you better understand related risks, and according to relevant laws and regulations, administrative rules, business rules of securities depository and clearing house and depository and clearing houses in other financial markets, and exchanges, and self-discipline rules of Securities Association of China, we hereby provide you with this *Risk Disclosure Statement for Securities Trading Authorisation*. Please read carefully. Investors engaged in securities investments are exposed to risks including but not limited to the followings:

1. **Macroeconomic Risks.** Changes in China's macroeconomic situation and changes in the macroeconomic situation and the securities markets of other countries and regions may cause fluctuations in the securities market, in which loss may occur and you will have to bear such loss.
2. **Policy Risks.** Changes in laws, regulations, policies and rules that are related to the securities market may cause price volatility in the securities market, in which loss may occur and you will have to bear such loss.
3. **Operation Risks of Listing Companies /Public Companies.** Your loss may occur in the following situations: (1) changes in the overall operation situation of the industries which the listing companies /public companies are engaged in; (2) management and operation of listing companies /public companies, for example, major failures in business decisions making, changes in senior management or major litigation and other factors which may cause volatility of the price of the company's securities; or (3) mismanagement of listing companies /public companies, which may even lead to suspension and delisting of the companies.

4. Technical Risks. Matching transactions, clearings and settlements, quotations of market prices and bank securities transfers are achieved by telecommunication technology and computer technology. These technologies may be attacked by hackers and viruses, and communication technology, computer technology and related software may also have existing bugs or may be incompatible, which will cause loss to you or cause that the bank securities transfers cannot be completed immediately upon your request.

As there is time lag between the servers of exchanges and the servers of securities companies, if your authorisation is made at a time that is earlier or later than the server time of exchanges, your authorised transaction may not be completed.

5. Risks of *Force Majeure*. *Force majeure* events, accidents, technical failures or other unexpected circumstances identified by the exchanges may lead to part or all of the transaction being unable to be completed. The exchanges may decide to take measures, separately or simultaneously, such as deferred settlement, technical suspension or temporary market closure, etc.; *force majeure* events such as earthquake, typhoons, fires, floods, wars, plagues, social unrests may lead to paralysis of the securities trading system; factors that cannot be controlled or predicted by securities companies, such as system failures, equipment failures, communication failures and power failures, may also lead to abnormal trading or even paralysis of the securities trading system; factors that cannot be controlled or predicted by securities companies and banks, such as system failures, equipment failures, communication failures and power failures, may also lead to abnormal trading or even paralysis of bank securities transfers. As a result, your authorised transaction may not be completed in part or in whole, or the bank securities transfers cannot be completed immediately. You will have to bear any loss incurred and any inconvenience caused to you due to the above mentioned factors.

6. Risks of Investing in Securities Products. You should carefully choose the types and strategies of securities investment, based on your own financial capability, tolerance and your understandings of investment products. Our company's performance of the relevant suitability obligations (such as conducting risk tolerance assessment) to you cannot replace your own investment judgment, nor can it reduce the inherent risks of the products or services. When you intend to invest in risk alert shares, delisting preparation shares or other securities with major potential risks (such as derivatives, etc.), you should pay particular cautions as these securities products may involve greater investment risks.
7. Other Risks. Your loss may occur in the following situations, and you will have to bear such loss: (1) divulgence of passwords, investment decision-making mistakes, or misoperation; (2) failing to log off on self-service authorisations (including online authorisation, hot-key authorisation, etc.) after operation, which may lead to malicious operation by others; (3) online transactions being attacked by hackers; (4) authorising others to trade in securities market on your behalf, which may lead to operation against your will or malicious operation by others; or (5) illegal online securities fraud activities. When you engage in securities transactions, please note that any guarantee on profits or losses is made groundlessly, and such guarantee will not prevent you from any possible loss that may occur.
8. You should pay special attention to the announcement information about securities in the securities market, including but not limited to published information such as allotment payment, bonus collection, listing of bonus shares, transfer of listing, compulsory redemption, sell-back of convertible bonds, delisting, re-listing, trans-market registration, conversion of B shares to A shares, etc., and make reasonable arrangements beforehand.

9. According to *the Measures for Administration of Suitability of Securities and Futures Investors* (《证券期货投资者适当性管理办法》), to participate in the securities market investment activities, you shall be aware of the following issues:

- (1) Issues which may directly lead to loss of principal include but not limited to: a. significant price volatility of the stocks and the related investment subjects; and b. preparation for delisting or the delisting of stocks and related investment subjects.
- (2) There is currently no issue which may directly result in loss which exceeds the amount of the original principal.
- (3) There is currently no issue which may result in the loss of principal or initial principal due to the changes in the business or asset status of the company.
- (4) There is currently no issue which may materially affect the judgment of the clients due to the changes in the business or asset status of the company.
- (5) Issues which may restrict the period in which you may exercise your rights or the termination of contract: if the information you provided is not in conformity with facts, including basic information, account information, credit records etc., you may be prohibited or restricted from participating in the related business.

**Special note:** Our company hereby reminds you that: please cooperate with us to carry out the risk tolerance assessment and objectively assess your risk tolerance and the risks of various types of financial products or services in securities transactions and make any investment decisions prudently.

If you are a foreign investor with securities investment qualification, before investing in the domestic securities market, you should be fully aware of the relevant laws and regulations of the domestic securities market and the risk

characteristics of domestic securities market, understand and comply with laws, regulations, regulatory provisions, business rules and related regulations of the domestic securities market.

The securities market is a market with unavoidable risks. When trading in securities, you may make profits but you may also suffer losses. This *Risk Disclosure Statement for Securities Trading Authorisation* is not exhaustive and does not disclose all of the risks associated with securities market. You shall have a clear understanding and carefully consider whether to participate in securities transactions. When you decide to participate in securities transactions, please do read this risk disclosure statement carefully and execute it.

As you are exposed to risks when investing in securities market, please be cautious with your decisions.

## C. Risk Disclosure Statement for Main Board Investment

Dear Investors,

In order to make you fully understand the relevant risks of the main board of the Shanghai Stock Exchange (“SSE”) and the Shenzhen Stock Exchange (“SZSE”), our company hereby formulates this *Risk Disclosure Statement for Main Board Investment* in accordance with the relevant laws, regulations, rules and provisions to fully disclose risks to investors participating in the subscription and trading of shares and depository receipts on the main board (collectively, the “Shares”).

1. After the full implementation of the registration-based system for the issuance of Shares, the relevant systems and arrangements for the issuance, listing, trading and continuous supervision of Shares on the main board have undergone certain changes, investors should be fully aware of and pay attention to the relevant rules.
2. Investors shall pay attention to the followings: (1) listed companies on the main board may have accumulated uncompensated losses or may have failed to make consecutive profits in the last three fiscal years; and (2) red chip enterprises listed abroad, red chip enterprises not listed abroad, and companies with differential voting arrangements are subject to differentiated listing criteria.
3. An initial public offering of Shares on the main board may adopt the direct pricing or inquiry pricing method. If the inquiry pricing method is adopted, the inquiry targets, in addition to the eight types of professional institutional investors such as securities companies, also include other qualified legal persons, organisations and individual investors that meet certain conditions.
4. If the inquiry pricing method is adopted for an initial public offering of Shares on the main board, after the preliminary inquiry, if the issuer estimates that the total market value after the issuance does not meet

the listing criteria for market value and financial indicators it explicitly selected in the prospectus, the issuance will be suspended in accordance with the relevant provisions.

5. If the inquiry pricing method is adopted for an initial public offering of Shares on the main board, the issuance price may exceed the lower of the median or weighted average of the remaining quotations of all offline investors after excluding the highest quotations, and the median or weighted average of the remaining quotations of six categories of products such as public funds after excluding the highest quotations; the issuance price may exceed the price of the overseas market; or the corresponding price-to-earnings ratio of the issuance price may exceed the average price-to-earnings ratio in the secondary market of the listed companies in the same industry. Investors shall pay attention to the special announcement on investment risks and other information relating to the rationality of pricing, and pay attention to investment risks before participating in subscription.
6. Investors shall pay attention to the followings: (1) due to circumstances such as the difference in total share capital after the initial public offering of Shares on the main board, the proportions of online initial issuance may be different; and (2) due to the difference in effective subscription multiples of online investors, there may be different proportions of offline to online callbacks.
7. For an initial public offering of Shares on the main board, the issuer and the lead underwriter may adopt the over-allotment option arrangement, that is, the issuer may issue additional Shares on the main board. Investors shall pay attention to the specific number of securities to be issued upon full exercise of the over-allotment option as disclosed in the issuance announcement.
8. Shares on the main board may be terminated from listing voluntarily, or be terminated from listing due to a situation that triggers mandatory

delisting. Shares on the main board that are terminated from listing voluntarily or are mandatorily terminated from listing due to trading issues will not enter the delisting preparation period and be delisted directly. Shares on the main board that are terminated from listing due to major violation issues, financial issues or compliance issues will enter into the delisting preparation period and be traded for 15 trading days before being delisted. Investors shall timely understand the relevant information and regulations, and pay close attention to the risks of delisting.

9. A main board listed company may set up differential voting arrangements. Listed companies may, due to such arrangements, fall under such circumstances as the right of control is relatively concentrated or the number of voting rights possessed by each share with special voting rights is greater than that possessed by each share with ordinary voting rights, which would restrict the voting rights of ordinary investors and their influence over the daily operation and other matters of the company.
10. In case of any of the circumstances set out in the Stock Listing Rules of Shanghai Stock Exchange (《上海证券交易所股票上市规则》) and the Stock Listing Rules of Shenzhen Stock Exchange (《深圳证券交易所股票上市规则》), or the articles of association of a listed company, the shares with special voting rights will be converted into ordinary shares at a ratio of 1:1. The share conversion shall come into force as of the time when such circumstance occurs, which may differ from the registration time of relevant share conversion. Investors should pay close attention to relevant announcements of listed companies in time to understand the change of special voting shares.
11. Ordinary main board Shares and Shares under delisting preparation treatment are subject to a 10% price limit upwards/ downwards, and Shares under risk alert treatment are subject to a 5% price limit



upwards/ downwards. However, the main board Shares will not be subject to price limit in the first 5 trading days after initial public offering, on the first day after entering the delisting preparation period, on the first day after re-listing from delisting, and under other circumstances as determined by the SSE and SZSE. Investors should pay attention to the possible risks of stock price fluctuation.

12. Investors shall pay attention to the implementation of intraday temporary trading suspension mechanism for the auction trading of those main board Shares that are not subject to the price limit. When the intraday trading price increases or decreases by 30% or 60% or more for the first time as compared with the opening price on the same day, or there are other circumstances as identified by the China Securities Regulatory Commission, SSE or SZSE, the temporary trading suspension will be implemented and a single temporary suspension shall last for 10 minutes. If the suspension lasts after 14: 57 and the trading shall be resumed on the same day, the trading shall resume at 14: 57 and call auction shall be conducted for the accepted orders, followed by the closing call auction.
13. Investors shall pay attention to the relevant requirements on the price range of valid orders during the call auction and continuous auction of the Shares to avoid affecting their orders. An order of which the price is beyond the price limit or the price range of valid orders at the time of order shall be invalid.
14. Shares issued on the main board according to the Measures for the Administration of Registration of Initial Public Offering of Stocks (《首次公开发行股票注册管理办法》) can be taken as the eligible securities for margin financing and securities lending on the first day of listing, and investors shall pay attention to the relevant risks.
15. Investors shall pay attention to the abnormal fluctuations and severe abnormal fluctuations that may be triggered by the trading of the main

board Shares, be aware that severe abnormal fluctuations may lead to suspension of trading and inspection, and should participate in the trading of relevant Shares in a prudent manner.

16. Red chip enterprises that meet the relevant regulatory requirements may be listed on the main board. A red chip enterprise registered overseas may adopt a variable interest entity structure, and may be different from a domestic listed company in terms of listing criteria, information disclosure, dividend distribution, delisting criteria, etc. Where the equity structure, corporate governance, operation standards, and other matters of a red chip enterprise are subject to the company law and other laws and regulations of the overseas registration place, the level of protection of investors' rights and interests thereof shall not be lower than that required by domestic laws and regulations in general, but may be different from the protection of domestic investors' rights and interests provided by domestic laws and regulations.
17. A red chip enterprise may list on the main board by issuing stocks or depositary receipts. Depositary receipts are issued on the basis of overseas underlying securities by the depositary and offered within the territory of China, and represent the rights and interests of overseas underlying securities. Although the actual rights and interests of the depositary receipt holders of a red chip enterprise are basically equivalent to those of the holders of overseas underlying securities, it does not mean that depositary receipt holders are directly holding the overseas underlying securities. Investors shall fully understand the specific content of the depositary agreement and relevant rules, and pay attention to the possible risks in the course of trading and holding.
18. The laws, administrative regulations, departmental rules and normative documents (collectively, the "Laws and Regulations") as well as the business rules of the exchanges may be amended in light of the market conditions, or new Laws and Regulations and business rules

may be formulated. Investors shall pay attention to and understand them in a timely manner.

**This *Risk Disclosure Statement for Main Board Investment* is not exhaustive, and does not disclose all risks associated with the trading of Shares on the main board. In the event of future amendments to relevant Laws and Regulations and business rules, investors may not be required to re-sign the *Risk Disclosure Statement for Main Board Investment*. Before participating in the trading, investors shall carefully read the relevant Laws and Regulations, business rules of the exchanges and other relevant provisions; and be aware of and fully understand other possible risk factors and make sure that adequate risk assessment and financial arrangements have been made in order to avoid unbearable losses due to participation in the trading of Shares on the main board.**

## **D. Risk Disclosure Statement for Trading of Shares under Risk Alert Treatment (for SSE)**

Dear Investors,

To help you fully understand the risks associated with trading of shares which are put under risk alert treatment by the Shanghai Stock Exchange (“**Risk Alert Shares**”), the company hereby discloses the risks associated with the trading of Risk Alert Shares, in accordance with applicable laws, regulations, provisions and rules. Please read this statement carefully.

1. Before participating in the trading of Risk Alert Shares, you should fully understand the rules applicable to the trading of Risk Alert Shares and the fundamental information of the relevant listed company. You should make prudent decisions on buying Risk Alert Shares, in light of your own financial conditions, objectives and risk tolerance.
2. Before participating in the trading of Risk Alert Shares, you should fully understand that limit orders shall be adopted for the trading of Risk Alert Shares.
3. Before participating in the trading of Risk Alert Shares, you should fully understand that the price limit upwards/ downwards of Risk Alert Shares is different from that of the other shares.
4. You may buy no more than 500,000 shares in aggregate of an individual stock under risk alert on a given day by way of auction and block trading. The number of Risk Alert Shares you bought on one single day will be calculated on a cumulative basis according to the combined amount of purchases in the securities account and the margin financing and securities lending credit securities account that are opened under your name. The total sum of the quantity that you entrusted to buy, the quantity you have bought on one single day, together with the quantity that has been subscribed to buy but has not been traded or has been cancelled, shall not exceed 500,000 shares.

The aforementioned 500,000 shares purchase restriction does not apply to the followings circumstances: (1) share buybacks by listed companies; and (2) shareholders holding more than 5% of the shares increasing their shareholdings according to the disclosed shareholdings increasing plan.

5. You should pay particular attention to risk notice announcements issued by listed companies, and promptly obtain relevant information from the media sources and other channels which meet the qualification requirements set out by the China Securities Regulatory Commission.
6. Laws, administrative regulations, departmental rules, normative documents (hereinafter referred to as “**Laws and Regulations**”), business rules of stock exchanges and registration and clearing institutions that are related to Risk Alert Shares may be formulated, repealed or modified in accordance with market conditions. You should pay attention and understand them in time.

***This Risk Disclosure Statement for Trading of Shares under Risk Alert Treatment (for SSE) is not exhaustive, and does not disclose all risks associated with the trading of Risk Alert Shares. Before participating in the trading, you should read the relevant Laws and Regulations, business rules of stock exchanges and registration and clearing institutions and other relevant provisions; and you should also be aware of and fully understand other possible risk factors and make sure that adequate risk assessment and financial arrangements have been made in order to avoid unbearable losses due to participation in the trading of Risk Alert Shares.***

## **E. Risk Disclosure Statement for Trading of Shares under Risk Alert Treatment (for SZSE)**

Dear Investors,

To help you fully understand the risks associated with the trading of shares which are put under risk alert treatment by the Shenzhen Stock Exchange (“**Risk Alert Shares**”), our company hereby discloses the risks associated with the trading of Risk Alert Shares, in accordance with applicable laws, regulations, provisions and rules. Please read this statement carefully.

1. Before participating in the trading of Risk Alert Shares, you should fully understand the systems and regulations applicable to the trading of Risk Alert Shares and the fundamental information of the relevant listed company that has been put under the risk alert treatment. You should make prudent decisions on buying Risk Alert Shares, in light of your own financial conditions, objectives and risk tolerance.
2. The stock exchange may issue a risk alert on the trading of a listed company’s stock if the listed company suffers from abnormality in financial or other aspects which may result in the risk of delisting, or if it is difficult for the investors to make judgement on the prospects of the listed company and their investment rights and interests may be damaged.
3. If the stock trading of a listed company is subject to a delisting risk alert treatment, “\*ST” will be marked before its stock abbreviation, and if the stock trading is subject to other risk alert treatments, “ST” will be marked before its stock abbreviation, so as to distinguish it from other stocks. In the case the listing company is under delisting risk alert and other risk warning alerts at the same time, “ST” will be marked before its stock abbreviation.

Stocks that are under delisting risk alert treatment and other risk alert treatments will enter the risk alert board for trading.

4. Before participating in the trading of Risk Alert Shares, you should fully understand that the price limit upwards/ downwards, and the reveal of market data of Risk Alert Shares are different from those of the other shares.
5. A single investor may buy no more than 500,000 shares in aggregate of an individual stock under risk alert on a given day by way of auction, block trading and after-hours pricing trading, calculated under the total sum of the quantity that are entrusted to buy, the quantity that have been bought on one single day, together with the quantity that has been subscribed to buy, except in the case of the repurchase by the listed companies and the increase of shares by shareholders that hold more than 5% of the stakes according to the disclosed shareholding increase plan, etc.

The accumulative number of Risk Alert Shares bought by a single investor on a single day shall be calculated according to the number of stocks bought by the same securities account at different securities business departments of a single or more securities companies, and by the number of stocks bought under a single or multiple ordinary securities accounts and credit securities accounts opened under the name of such investor.

6. You should pay particular attention to notice announcements issued by listed companies that are under risk alert treatments, and promptly obtain relevant information from the website of listed companies, website of stock exchanges, the information disclosure media sources which meet the qualification requirements set out by the China Securities Regulatory Commission, website of securities companies, and other channels.
7. Laws, administrative regulations, departmental rules, normative documents (hereinafter referred to as “**Laws and Regulations**”), business rules of stock exchanges and registration and clearing

institutions related to Risk Alert Shares may be formulated, repealed or modified in accordance with market conditions. You should pay attention and understand them in a timely manner.

***This Risk Disclosure Statement for Trading of Shares under Risk Alert Treatment (for SZSE) is not exhaustive, and does not disclose all risks associated with the trading of Risk Alert Shares. Before participating in the trading, you should read the relevant Laws and Regulations, business rules of stock exchanges and registration and clearing institutions and other relevant provisions; and you should also be aware of and fully understand other possible risk factors and make sure that adequate risk assessment and financial arrangements have been made in order to avoid unbearable losses due to participation in the trading of Risk Alert Shares.***



## **F. Risk Disclosure Statement for Trading of Shares under Delisting Preparation Treatment (for SSE)**

Dear Investors,

To help you fully understand the risks associated with the trading of shares of which, as decided by the Shanghai Stock Exchange, the listing has been terminated and which are in the delisting preparation period (“**Delisting Preparation Shares**”), our company hereby discloses the risks associated with participating in the trading of shares in the delisting preparation period, in accordance with applicable laws, regulations, provisions and rules. Please read this statement carefully.

1. Before participating in the trading of Delisting Preparation Shares, you should fully understand the delisting rules, the provisions in relation to the trading of Delisting Preparation Shares, and the fundamental information of the relevant listed company in the delisting preparation period. You should make prudent decisions on buying Delisting Preparation Shares in light of your own financial conditions, actual needs and risk tolerance. Please be aware of the higher level of risks associated with Delisting Preparation Shares, as the listing of such shares is terminated as decided by the stock exchange, and will be delisted upon the expiry of certain period.
2. The shares that have entered the delisting preparation period can be traded on the risk alert board for 15 trading days. There is no price limit on the first trading day of the delisting preparation period.
3. The listing of Delisting Preparation Shares will be terminated and such shares will be delisted by the stock exchange within 5 trading days following the expiry of the delisting preparation period. You should pay close attention to the remaining trading days and the last trading day of Delisting Preparation Shares, failing which, you may miss the chance to sell such shares and suffer unnecessary loss. If the trading of Delisting Preparation Shares on the risk alert board is suspended for a

full day, this day will not be included in the trading day period mentioned above. Such days on which the trading is suspended for a full day shall not exceed 5 trading days.

4. Before participating in the trading of Delisting Preparation Shares, you should fully understand that limit orders shall be adopted for the trading of Delisting Preparation Shares. The price-limited orders on the first day of continuous auction in the delisting preparation period shall comply with the relevant requirements.
5. The trading of Delisting Preparation Shares may be exposed to liquidity risk. You may suffer loss due to failure to promptly sell the Delisting Preparation Shares before the termination of listing of such shares.
6. The investor suitability management arrangement will be implemented in the trading of Delisting Preparation Shares. Individual investors who buy Delisting Preparation Shares shall have more than 2 years of stock trading experience, and the assets in the securities account and capital account opened under your own name (excluding the securities and funds integrated through margin trading) shall be more than RMB500,000. Individual investors who do not meet the above requirements are only allowed to sell their Delisting Preparation Shares.
7. According to applicable regulations currently in force, though a company may apply to the stock exchange for re-listing of its shares after the delisting of its shares, there are material uncertainties in relation to such re-listing, as the re-listing will be subject to certain listing criteria stipulated by the stock exchange.
8. You should pay particular attention to risk notice announcements issued by companies during the delisting preparation period, and promptly obtain relevant information from the media sources and other

channels which meet the qualification requirements set out by the China Securities Regulatory Commission.

9. Laws, administrative regulations, departmental rules, normative documents (hereinafter referred to as “**Laws and Regulations**”), business rules of stock exchanges and registration and clearing institutions that are related to Delisting Preparation Shares may be formulated, repealed or modified in accordance with market conditions. You should pay attention and understand them in a timely manner.

***This Risk Disclosure Statement for Trading of Delisting Preparation Shares (for SSE) is not exhaustive, and does not disclose all risks associated with the trading of Delisting Preparation Shares. Before participating in the trading, you should read the relevant Laws and Regulations, business rules of stock exchanges and registration and clearing institutions and other relevant provisions; and you should also be aware of and fully understand other possible risk factors and make sure that adequate risk assessment and financial arrangements have been made in order to avoid unbearable losses due to participation in the trading of Delisting Preparation Shares.***

## **G. Risk Disclosure Statement for Trading of Shares under Delisting Preparation Treatment (for SZSE)**

Dear Investors,

To help you fully understand the risks associated with the trading of shares of which, as decided by the Shenzhen Stock Exchange, the listing has been terminated and which are in the delisting preparation period (“**Delisting Preparation Shares**”), our company hereby discloses the risks associated with participating in the trading of shares in the delisting preparation period, in accordance with applicable laws, regulations, provisions and rules. Please read this statement carefully.

1. Before participating in the trading of Delisting Preparation Shares, you should fully understand the relevant delisting rules, the provisions in relation to the trading of Delisting Preparation Shares, and the fundamental information of the relevant listed company in the delisting preparation period. You should make prudent decisions on buying Delisting Preparation Shares in light of your own financial conditions, actual needs and risk tolerance.
2. The decision to terminate the listing of a listed company, as made by the stock exchange, may be pursuant to the following reasons: trading issues, financial issues, compliance issues, major violation issues or the company’s voluntary termination of listing. Where the stock exchange makes a decision to terminate the listing of a listed company due to financial, compliance or major violation issues, such listed company’s stocks shall resume trading and enter into the delisting preparation period on the next trading day following five trading days from the date of announcement regarding the decision to terminate listing. You should be aware of the reasons for the termination of the listing of the relevant stocks and pay attention to the relevant risks.
3. After a stock enters into the delisting preparation period, the stock code remains unchanged, and the stock abbreviation will be marked with

“退(delisting)” at the end. Delisting Preparation Shares will be traded on the risk alert board, the market disclosures of which may be different from other stocks.

4. No price limit will be imposed for the trading of Delisting Preparation Shares on the first trading day of the delisting preparation period, and the trading prices may fluctuate significantly; please be aware of the risk of significant price volatility.

For Delisting Preparation Shares where the price limit upwards/downwards is not applicable, the intraday temporary suspension mechanism will be implemented; please be familiar with the relevant provisions with respect to the intraday temporary suspension mechanism.

5. Trading of Delisting Preparation Shares may be exposed to liquidity risk. You may suffer loss due to failure to promptly sell the Delisting Preparation Shares before the termination of listing of such shares.
6. The trading day period of delisting preparation period is only 15 trading days, and the listing of Delisting Preparation Shares will be terminated and be delisted on the next trading day following the expiry of the delisting preparation period. You should pay close attention to the remaining trading days and the last trading day of Delisting Preparation Shares, failing which, you may miss the chance to sell such shares and suffer unnecessary loss.

If trading of shares is suspended for a full day, this day will not be included in the delisting preparation period.

7. You should pay particular attention to notice announcements issued by listed companies during their delisting preparation period, and promptly obtain relevant information from the website of listed companies, website of stock exchanges, the information disclosure media sources which meet the qualification requirements set out by the

China Securities Regulatory Commission, website of securities companies, and other channels.

8. According to applicable regulations currently in force, expect in the case where a company is delisted due to fraudulent issuance, a company may apply to the stock exchange for re-listing of its shares after the delisting of its shares; however, there are material uncertainties in relation to such re-listing, as the re-listing will be subject to certain listing criteria required by the stock exchange.
9. Laws, administrative regulations, departmental rules, normative documents (hereinafter referred to as “**Laws and Regulations**”), business rules of stock exchanges and registration and clearing institutions related to Delisting Preparation Shares may be formulated, repealed or modified in accordance with market conditions. You should pay attention and understand them in a timely manner.

***This Risk Disclosure Statement for Trading of Delisting Preparation Shares (for SZSE) is not exhaustive, and does not disclose all risks associated with the trading of Delisting Preparation Shares. Before participating in the trading, you should read the relevant Laws and Regulations, business rules of stock exchanges and registration and clearing institutions and other relevant provisions; and you should also be aware of and fully understand other possible risk factors and make sure that adequate risk assessment and financial arrangements have been made in order to avoid unbearable losses due to participation in the trading of Delisting Preparation Shares.***

## H. Risk Disclosure Statement for Preference Shares Investment

Dear Investors,

Preference shares are a type of stock-bond hybrid investment and financing tool categorised in-between stocks and bonds, with characteristics of both stocks and bonds in its product design, and it is relatively new to domestic capital market. In accordance with the relevant laws, regulations, rules and provisions, our company hereby provides you with a comprehensive introduction to the product characteristics and operating rules, also the risks associated with preference shares. Please read carefully.

### 1. Important Notice

- (1) Rules on the issuance, listing, trading, transfer, information disclosure, conversion and other business applicable to preference shares are different from those applicable to ordinary shares, bonds and other products. Before investing in preference shares, you shall understand and be familiar with *the Guiding Opinions of the State Council on Launching the Pilot Program for Preference Shares* (《国务院关于开展优先股试点的指导意见》), *Pilot Measures for Management of the Preference Shares* (《优先股试点管理办法》), *Implementation Rules of the Shenzhen Stock Exchange for the Preference Shares Pilot Business* (《深圳证券交易所优先股试点业务实施细则》), *Implementation Rules of the Shanghai Stock Exchange for the Preference Shares Pilot Business* (《上海证券交易所优先股试点业务实施细则》), and other relevant regulations, rules and business procedures.
- (2) The terms of preference shares are more complex, the terms of preference shares offered to specific investors provide more flexibility, and different terms determine different classes of preference shares and different rights and obligations. Before investing in preference shares, you shall pay attention to the specific terms of preference

shares, carefully read the issuance plans, issuance announcements, transfer announcements, periodical reports, interim reports, prospectus, listing announcements and other announcements of relevant companies. Please make rational investment decisions, and do not follow investment trend blindly.

- (3) This *Risk Disclosure Statement for Preference Shares Investment* is not exhaustive, and does not disclose all of the risks associated with preference shares. Before investing in preference shares, please make sure you are fully aware of the risks that may be involved.

## **2. Risk Disclosure**

### **Risk Disclosure Statement for Preference Shares Investment on the Shenzhen Stock Exchange**

- (1) Possible Risks arising from the Differences in Rights and Obligations

Preference shares are a new securities product, the rights and obligations of which are different from those of ordinary shares, bonds and other products. If you do not have a full understanding about preference shares, you may be subject to investment risks, including but not limited to:

- a. You shall pay close attention to the differences between preference shares and ordinary shares. Shareholders of preference shares have priority in the allocation of profits and remaining assets of the company over shareholders of ordinary shares, but certain rights of preference shares (such as participating in the decision-making management of the company) are limited. Except for certain matters relating to the interests of the shareholders of preference shares, such as modifying the contents of the articles of association in relation to the preference shares, issuance of preference shares, reducing more than 10% of the registered capital, merger, separation or dissolution of the company or changing the company form,



shareholders of preference shares are generally not entitled to attend the shareholders' general meeting to make resolutions and exercise their voting rights.

- b. You shall pay close attention to the situations when voting rights of preference shares are resumed and terminated. If the company has not paid the agreed dividend of preference shares for 3 fiscal years accumulatively or for 2 fiscal years consecutively, shareholders of preference shares may be entitled to attend and vote on the shareholders' general meeting. For those preference shares in which dividends can be accumulated to the next fiscal year, the voting rights will be resumed until the company has paid the full amount of dividends outstanding; for those preference shares in which dividends cannot be accumulated, the voting rights will be resumed until the company has paid the full amount of dividends outstanding in the given year. The articles of association may stipulate other situations in which the voting rights of preference shares are to be resumed.
- c. You shall pay close attention to the differences between preference shares and bonds. Preference shares have characteristics of fixed-income securities, but are different from bonds, as the relationship between shareholders of preference shares and the company is generally not considered as debtor-creditor relationship. Generally speaking, the company has no obligations to return the principal when it is due, and it will not be considered as breach of contract when the distributable after-tax profit is not enough for full payment of dividends.
- d. You shall pay close attention to the specific terms of preference shares: (i) whether the dividend yield of preference shares is at a fixed or floating rate, and how it is calculated; (ii) whether the company has to allocate its profits where there is distributable after-

tax profits; (iii) if the company does not distribute dividends in full amount to the shareholders of preference shares due to deficiency of distributable profits in the current fiscal year, whether the insufficient dividends will be accumulated to the next fiscal year; (iv) whether shareholders of preference shares have the right to participate in the distribution of remaining profits together with ordinary shareholders after the dividends are distributed at the agreed dividend yield to shareholders of preference shares; (v) whether preference shares may be converted into ordinary shares, or under what circumstances they can be converted into ordinary shares; and (vi) whether the issuer can exercise the right of redemption, and whether the shareholders of preference shares may exercise the put option, etc.

(2) Possible Risks arising from the Differences in Rules and Procedures

There are significant differences between the business rules of preference shares and those of ordinary shares in terms of issuance, listing, trading, transfer and information disclosure. If you do not have a full understanding about preference shares, you may be subject to investment risks, including but not limited to:

- a. You shall pay close attention to the characteristic of preference shares offered to specific investors. The nominal dividend yield of preference shares offered to specific investors shall not exceed the average annual rate of return on ordinary shareholders' equity of the company for the last 2 fiscal years, and can only be issued to qualified investors; the number of investors participated in each issuance shall not exceed 200, and the number of investors of preference shares under same terms shall not exceed 200 accumulatively. Suitability of investors in the transferring of preference shares offered to specific investors shall be consistent with that in the issuance process. After the transfer, the number of investors of preference shares offered to specific investors under

same terms shall not exceed 200. The exchanges will confirm quotations in chronological order, and transfers that result in the number of shareholders of preference shares exceeding 200 will not be confirmed.

- b. You shall pay close attention to the characteristic of the trading platform and the access requirements of preference shares. Preference shares offered to non-specific investors may adopt modes of auction trade and block trade, while preference shares offered to specific investors may only adopt the transfer mode. The nominal value of preference shares is RMB100 per share. The threshold of auction trade is that the quantity of shares quoted in one single subscription shall be 100 shares or its integral multiples; the threshold of block trade and transfer in one single transaction is that the quantity of shares traded shall be not less than 5000 shares, or the transaction amount shall be no less than RMB500,000.
- c. You shall pay close attention to the range of price limits, and the criteria in terms of suspension and resumption of trading and abnormal fluctuations of preference shares. Preference shares offered to non-specific investors are subject to price limit upwards/downwards (including on the first day of their listing). The limit range and the calculation formula of the price limit upwards/downwards shall refer to the relevant provisions of the Trading Rules of the Shenzhen Stock Exchange (《深圳证券交易所交易规则》) on trading of ordinary shares of the relevant issuers. The suspension and resumption of preference shares is connected with that of ordinary shares, while transaction information is separately displayed and is not included in the index calculation for ordinary shares by the Shenzhen Stock Exchange. The threshold for determining abnormal volatility of preference shares on the main board is that the gains/drops of a share's closing price has accumulatively reached  $\pm 20\%$  for three consecutive trading days or

the turnover rate on one single trading day has reached 20%, etc., and the threshold for determining abnormal volatility of preference shares on the ChiNext market is that the gains/drops of a share's closing price has accumulatively reached  $\pm 30\%$  for three consecutive trading days. Prior to the first day of listing of the first stock to be issued on the main board in accordance with the Measures for the Administration of Registration of Initial Public Offering of Stocks (《首次公开发行股票注册管理办法》), the trading mechanism or transfer mechanism such as price limit and abnormal fluctuation standards for preference shares shall still comply with the relevant provisions of the Implementation Regulations of the Shenzhen Stock Exchange on Pilot Scheme for Preference Shares (Shen Zheng Shang [2014] No. 204) (《深圳证券交易所优先股试点业务实施细则》(深证上〔2014〕204号)) promulgated by the Shenzhen Stock Exchange on 12 June 2014.

- d. Investors shall pay close attention to the special circumstances of information disclosure on preference shares. You shall pay close attention to the relevant information announcements when the voting rights of preference shares resume or terminate. You should promptly make a disclosure when the preference shares you hold have reached 20% of the total preference shares, and make disclosure for any subsequent increase or decrease of 10%. When share redemption or major asset restructuring is involved, you shall also carry out the review procedures and disclosure obligations according to procedures and requirements associated with share redemption and major asset restructuring.
- e. You shall pay close attention to the special circumstances where preference shares and ordinary shares will be jointly calculated for the resumption of voting rights: (1) according to Article 100 of the

*Company Law* (《公司法》), requesting for convening an interim shareholders' meeting; (2) according to Article 101 of the *Company Law*, convening and presiding over the shareholders' meeting; (3) according to Article 102 of the *Company Law*, submitting an *ad hoc* proposal for shareholders' meeting; (4) according to Article 216 of the *Company Law*, determination of controlling shareholder(s); (5) according to Article 44, Article 51 and Article 80 of the *Securities Law*, determination of the shareholder(s) who hold(s) more than 5% of the shares of the company; and (6) according to the relevant provisions of the Stock Listing Rules of Shenzhen Stock Exchange (《深圳证券交易所股票上市规则》) and the ChiNext Market Stock Listing Rules of Shenzhen Stock Exchange (《深圳证券交易所创业板股票上市规则》) (collectively the “**Stock Listing Rules**”), determination of the affiliate(s) who hold(s) more than 5% of the shares of the company.

- f. You shall pay close attention to the delisting of preference shares. Risk warning, termination, relisting and delisting preparation period and other related matters of preference shares will be implemented with reference to relevant provisions of the Stock Listing Rules. However, the above relevant matters will not be applicable to preference shares if they are related to the distribution of shares, the cumulative volume of traded shares, and daily closing price of shares.

### **Risk Disclosure Statement for Preference Shares Investment on the Shanghai Stock Exchange**

(1) Possible Risks arising from the Special Nature of Shareholder Rights

Preference shares are a class of shares independent from ordinary shares, and the rights of shareholders of preference shares are special.

In case of inadequate awareness, the investors may be subject to investment risks, including but not limited to:

- a. Investors shall pay close attention to the differences between preference shares and ordinary shares. Shareholders of preference shares have priority in the allocation of profits and remaining assets of the company over shareholders of ordinary shares, but certain rights of preference shares (such as participating in the decision-making management of the company) are limited. Pursuant to the provisions in the issuance documents, preference shares issued by commercial banks to specific investors could be mandatorily converted to ordinary shares at the time of the occurrence of a trigger event.
- b. Investors shall pay close attention to the differences between preference shares and bonds. Preference shares have characteristics of fixed-income securities, but are not considered as debtor-creditor relationship. Generally speaking, the issuer has no obligations to return the principal when it is due, and it will not be considered as breach of contract when the distributable after-tax profit is not sufficient for full payment of dividends.
- c. Investors shall pay close attention to the specific terms of preference shares, which mainly include: (i) whether the dividend yield of preference shares is at a fixed or floating rate; (ii) whether the company has to allocate its profits where there is distributable after-tax profits; (iii) whether the dividends will be accumulated to the next fiscal year; (iv) whether shareholders of preference shares have the right to participate in the distribution of remaining profits; (v) whether preference shares may be converted into ordinary shares; and (vi) whether the issuer or the shareholders of preference shares may exercise the repurchase option, etc.

## (2) Possible Risks Arising from the Differences in Rules

There are significant differences between the business rules of preference shares and those of ordinary shares in terms of listing, trading, transfer and information disclosure. If the investors do not have a full understanding about preference shares, they may be subject to investment risks, including but not limited to:

- a. Both listed preference shares and ordinary shares have the risks of delisting such as being given a delisting risk alert or being delisted, but the relevant business rules are different. For example, if the closing market value of a preference share is lower than RMB50 million for 20 consecutive trading days, there is risk that the preference share will be delisted by Shanghai Stock Exchange, but there are no such provisions for the ordinary shares.
- b. There are possible risks arising from the special nature of the trading mechanism for listed preference shares. The par value of each preference share is RMB100. Preference shares on the main board are subject to a 10% price limit upwards/ downwards on the first day of its listing and during its daily trading, and are subject to a 20% price limit upwards/ downwards when it is on the Science and Technology Innovation Board. The transaction information of preference shares is separately displayed and is not included in the index calculation for ordinary shares of the Shanghai Stock Exchange. Special standards are adopted for the determination of abnormal fluctuations of preference shares.
- c. There is risk that the transfer of preference shares offered to specific investors cannot be concluded. Transfer of preference offered to specific investors on the stock exchange can only be carried out among not more than 200 qualified investors. When the number of investors of preference shares exceeds 200 as a result of the transfer, the transfer of preference shares will not be concluded.

**This *Risk Disclosure Statement for Preference Shares Investment* is not exhaustive, and does not disclose all of the risks associated with preference shares investment. Before investing in preference shares, you should read the issuance plans, prospectus and listing announcements and other related documents of the relevant companies, be aware of and fully understand other possible risk factors. You should also make sure that you have conducted full risk evaluation and financial arrangements to avoid any unbearable loss occurred due to investment in preference shares.**



## **I. Risk Disclosure Statement for Corporate Bonds**

Dear Investors,

In accordance with applicable laws, regulations, provisions and rules, our company hereby discloses the risks associated with the investment of corporate bonds (“**Bonds Investment**”). Please read carefully.

### **1. General**

Bonds Investment is exposed to interest rate risk, credit risk, market risk, liquidity risk, risk of magnified loss, risk of insufficient standard bonds, policy risk and other risks.

### **2. Investor suitability**

You should make prudent decisions on participating in bonds trading, in light of your own financial conditions, objectives, risk identification and risk tolerance, and internal policies (if applicable).

### **3. Interest rate risk**

There is a possibility of fluctuations in interest rates in the bonds market. For fixed-rate bonds, the duration of the bonds may cross one or more interest rate adjustment cycles. Fluctuations in market interest rates may to some degree make the bonds’ actual investment return uncertain.

### **4. Credit risk**

Credit risk is the risk that a bonds issuer may be unable to repay the principal or interest to bondholders as scheduled. You will be exposed to significant credit risk if you buy or hold unsecured bonds with lower credit ratings.

### **5. Market risk**

Market risk is the risk of price volatility of bonds caused by market environment, supply-demand relationship or similar reasons.

**6. Liquidity risk**

Liquidity risk is the risk of loss which you may suffer due to inability to buy or sell bonds at a reasonable price in a short time.

**7. Risk of magnified loss**

You may be exposed to the risk of magnified loss if you engage in leveraged trading of bonds through cash bonds trading and repurchase.

**8. Risk of insufficient standard bonds**

You should make sure that you have sufficient standard bonds available for repurchase during the repurchase period. If the bonds price drops during the repurchase period, the standard bonds conversion rate will be adjusted downward accordingly, and the repo seller will be exposed to the risk of insufficient standard bonds. The repo seller will be required to provide additional bonds as collateral to cover the shortfall in standard bonds.

**9. Policy risk**

Changes or amendments to applicable laws, regulations, policies, and the rules of exchange may have adverse impact on your trading, which may lead to economic loss.

It is difficult to list all factors affecting your bonds trading, and risks associated with bonds trading are not limited to those described above. You should make prudent decisions on participating in bonds trading in light of your own financial conditions, objectives, risk tolerance, and internal policies (if applicable).

**Special note: This *Risk Disclosure Statement for Corporate Bonds* is not exhaustive, and does not disclose all risks associated with bonds trading. Before participating in bonds trading, you should carefully read the bonds offering circular and relevant business rules of exchanges. You**

**should also conduct proper risk evaluation and financial arrangements to ensure that you have sufficient risk tolerance, and avoid any unbearable loss for participating in bonds trading.**

## **J. Risk Disclosure Statement for Publicly Offered Corporate Bonds Subscribed and Traded by Professional Investors Only**

Dear Investors,

Upon your application as a professional investor for access to subscribe and trade publicly offered corporate bonds (“**Bonds**”), our company, while verifying your qualification, provides you with this *Risk Disclosure Statement for Publicly Offered Corporate Bonds Subscribed and Traded by Professional Investors Only* to disclose and help you fully understand the risks and loss which may arise from participating in the subscription and trading of Bonds, in accordance with applicable laws, regulations, provisions and rules. Please read carefully.

1. As a professional investor, you may participate in the subscription and trading of all corporate bonds publicly offered and listed on the exchanges. You may be exposed to significant risks if you buy Bonds with lower credit ratings or issued by issuers with lower credit.
2. If any Bond subscribed and traded by you as an ordinary investor is in any of the following events specified in the relevant rules of stock exchanges, you will no longer be able to buy such Bonds as an ordinary investor; as a professional investor, you will be able to continue to participate in the subscription and trading of such Bonds, but you will be exposed to significant risks:
  - (1) the credit rating of the Bonds has been downgraded to below AAA (excluding AAA);
  - (2) the issuer’s audited financial report for the most recent fiscal year shows a loss or its corrected financial report shows a loss;
  - (3) the issuer has defaulted on debt, delayed any payment of principal or interest, or there is other event that may have material impact on the repayment of principal or payment of interest under the Bonds;

- (4) the issuer has committed material violations of laws, administrative regulations, departmental rules, or contractual agreements, or has been put on record and investigated by the securities supervision and regulatory authority, which has materially affected its solvency; or
  - (5) other events determined by the China Securities Regulatory Commission, the Shanghai Stock Exchange, the Shenzhen Stock Exchange and other competent regulatory authorities.
3. Bonds which may be subscribed by professional investors only are exposed to significant interest rate risk, credit risk, liquidity risk, market risk and other risks. Before participating in the subscription and trading of such Bonds, you should fully understand the risks associated with such Bonds and the relevant information about the Bonds issuers, and should carefully read the prospectus and related issuance documents of such Bonds and understand the risks disclosed. You should make prudent decisions on the subscription of such Bonds in light of your own financial conditions, objectives and risk tolerance.
4. Bonds which may be subscribed and traded by professional investors only may be subject to the risks of credit rating being downgraded, deterioration of issuer's profitability, material change to issuer's business operation, and failure to repay principal and pay interest in full as specified in the offering circular. You may suffer loss due to such risks.
5. You should pay special attention to the announcements of adjustments to investor suitability arrangement issued by Bonds issuers, promptly obtain relevant information from the designated information disclosure media, websites of listed companies and securities companies, and other channels, and make prudent investment decisions.

***This Risk Disclosure Statement for Publicly Offered Corporate Bonds Subscribed and Traded by Professional Investors Only* is not exhaustive, and does not disclose all risks associated with the subscription and trading of Bonds.**

## **K. Risk Disclosure Statement for Non-Publicly Offered Corporate Bonds Subscribed and Transferred by Professional Investors Only**

Dear Investors,

Before participating in the subscription and transfer of non-publicly offered corporate bonds (“**Private Placement Bonds**”), you should carefully check whether you are a professional investor for such purpose, and fully understand the characteristics and risks of Private Placement Bonds. You should prudently evaluate your own economic conditions and financial resources and consider whether you are suitable to participate. Participating in the subscription and transfer of Private Placement Bonds may be subject to the following risks and losses:

1. Although Private Placement Bonds are transferred through a stock exchange or through a counter of a securities company, the stock exchange and the securities company do not make any judgement or give any warranty as to the issuers’ operation risk, insolvency risk or litigation risk, or the investment risk or yield of the Private Placement Bonds. You will make your own judgment and be solely responsible for the risks associated with investing in Private Placement Bonds.
2. You should be aware of the information disclosure channels for Private Placement Bonds, carefully read the offering circular and relevant information disclosure documents of Private Placement Bonds, in particular various risks that may affect the yield of Private Placement Bonds.
3. You should fully understand the business rules applicable to the transfer of Private Placement Bonds, and pay full attention to the risk that the Private Placement Bonds may not be transferred at all. According to relevant business rules, the transfer of Private Placement Bonds which will cause the number of holders to exceed 200 will not be confirmed by the stock exchange or the securities company (as the case may be). You may not be able to transfer the Private Placement

Bonds when the number of holders reaches certain threshold. At the same time, the stock exchange can adjust the arrangements on suitability for bonds investors in a timely manner during the listing and transfer period of the bonds according to changes in the bonds market conditions and credit status of the bonds. Moreover, there may not be an active market for the transfer of Private Placement Bonds due to the yield and risk features of the Private Placement Bonds. You should pay full attention to the liquidity risk of Private Placement Bonds.

4. Please pay full attention to the operation risk of the issuer. The stock exchange may decide on the suspension and resumption of trading of bonds in accordance with the requirements of the China Securities Regulatory Commission, relevant rules of the stock exchange and other relevant regulations, or pursuant to the application of the issuer, or according to the issuer's actual conditions.
5. You should pay full attention to the operation risk and possible default risk of issuers of Private Placement Bonds. In addition, as the laws, regulations and system applicable to Private Placement Bonds may be changed, and the interests of holders of Private Placement Bonds may be impacted accordingly. Please pay full attention to possible legal risks of Private Placement Bonds.

***This Risk Disclosure Statement for Non-Publicly Offered Corporate Bonds Subscribed and Traded by Professional Investors Only is not exhaustive, and does not disclose all risks associated with the subscription and trading of Private Placement Bonds. You should also be aware of and fully understand other potential risk factors. You should make sure that sufficient risk evaluation and financial arrangements have been made to avoid any unbearable loss for investing in Private Placement Bonds.***



## **L. Risk Disclosure Statement for Investment of Exchangeable Corporate Bonds**

Dear Investors,

To make you fully aware of the risks associated with exchangeable corporate bonds (hereinafter referred to as the “**Exchangeable Bonds**”), our company has formulated this *Risk Disclosure Statement for Investment of Exchangeable Corporate Bonds*, to fully disclose the risks associated with Exchangeable Bonds transactions to you. You shall carefully read and be fully aware of the various risks before signing this *Risk Disclosure Statement for Investment of Exchangeable Corporate Bonds* and investing in Exchangeable Bonds. You should pay full attention to the information associated with Exchangeable Bonds and the stocks reserved for the exchange thereof, make independent, prudent, and appropriate investment decisions in light of your own risk tolerance, and independently bear the investment risks.

### **1. Risk of Uncertain Returns**

Exchangeable Bonds are linked to the stocks of a relevant listed company (hereinafter referred to as the “**Underlying Stocks**”) that the issuer reserves for the exchange thereof, and are volatile depending on the conversion price, the price of the Underlying Stocks, the redemption provision, the sale back provision, the downward adjustment provision, and the investors’ expectations, in addition to interest rate risk and liquidity risk. The returns on Exchangeable Bonds may be subject to great uncertainty, for which the investors may be exposed to potential losses. Investors must be fully aware of the risks that you may encounter in the bonds and stock markets, and fully understand the settings of Exchangeable Bonds to make sound investment decisions.

### **2. Risk of Inability to Exchange the Exchangeable Bonds for the Underlying Stocks during the Exchange Period**

During the duration of the bonds, the Underlying Stocks may be exposed to risks such as judicial freezing, seizure or other rights defect under special circumstances provided by the *Trust Law* (《信托法》) and other laws and regulations, or the inability of the issuer to make up for the deficiency when the number of Underlying Stocks is less than the number of stocks required for exchanging all outstanding bonds, or the exchange suspension period being longer than the duration of bonds as a result of any major matter of the Underlying Stocks, or any other circumstance of the Underlying Stocks that affects the investors' exchange right, thus causing the stock exchange to suspend or halt the exchange of bonds, which further trigger the risk that the investors may be unable to exchange the bonds during the prescribed exchange period.

### **3. Risk on Security and Trust**

In accordance with relevant provisions, Exchangeable Bonds are secured by the stocks and also in the form of a trust scheme, which means the issuer will take the Underlying Stocks as collateral and as trust property, and go through the security and trust registration procedures to secure the exchange for the Underlying Stocks, and the full and punctual payment of bonds principal and interest. Therefore, such security and trust arrangement for Exchangeable Bonds may provide certain assurance for the payment of bonds principal and interest when the issuer is unable to pay them.

However, due to uncontrollable factors such as economic cycle, regulatory policies and others, it cannot be ruled out that the price for the Underlying Stocks may fall sharply in a short term, making the market value of Underlying Stocks not sufficient to provide excess guarantee for the bonds principal, or some material changes may occur in terms of the guarantee measures. Such circumstance may affect the final guarantee effect of the above security and trust arrangement on the payment of bonds principal and interest.

#### **4. Risk of Volatility in the Price of Underlying Stocks**

The price of Underlying Stocks is not only subject to the profitability and prospect of the relevant listed company, but also to, among other things, national macroeconomic situations, political and economic policies, investors' investment preference, and expected returns on investment projects. Any change in the aforesaid macro-environment or external factors may expose the investors and the relevant listed company to volatility risk in the price of Underlying Stocks. The downturn of the stock market may result in fluctuations in bonds value, thus affecting the investors' returns and the exchange of bonds; if the exchange of bonds cannot be implemented on the due date, the issuer must pay the principal and interest of those Exchangeable Bonds that are not yet exchanged, which will increase the financial cost burden and capital pressure of the issuer, and expose the issuer to the risk of centralised payment of principal and interest.

#### **5. Investors' Obligations**

If any of the investors who holds Exchangeable Bonds increases its shareholding in the relevant listed company due to the exercise of its exchange right, or if there's any change in the shares held by the issuer in a listed company due to the exercise by any of the investors who holds Exchangeable Bonds of its exchange right, the relevant parties shall perform their respective obligations in accordance with the *Measures for the Administration of the Takeover of Listed Companies* (《上市公司收购管理办法》), the *Listing Rules* (《上市规则》) of stock exchanges, and other applicable provisions.

In the meanwhile, in accordance with the *Certain Provisions on Shareholding Reduction by the Shareholders, Directors, Supervisors and Senior Officers of Listed Companies* (CSRC Announcement [2017] No.9) (《上市公司股东、董监高减持股份的若干规定》(证监会公告[2017]9号)) of the China Securities Regulatory Commission,

and relevant provisions of stock exchanges concerning shareholding reduction by the shareholders, directors, supervisors and senior officers of listed companies, if any of the investors who holds Exchangeable Bonds intends to reduce its stocks of the relevant listed company which it holds as a result of the exercise of its exchange right, such investor shall make the said reduction and perform corresponding obligations pursuant to the aforesaid provisions.

***This Risk Disclosure Statement for Investment of Exchangeable Corporate Bonds does not exhaustively describe all risks associated with Exchangeable Bonds. Investors shall be aware of and fully understand other relevant risks, and make sure that you have made a proper risk assessment and sufficient financial arrangement, so as to avoid any unbearable losses arising from the investment in Exchangeable Bonds.***

## **M. Risk Disclosure Statement for Qualified Investors of SME Private Placement Bonds**

Dear Investors,

Before participating in the subscription and trading of Private Placement Bonds of Small and Medium-sized Enterprises (“**SME Private Placement Bonds**”), you should carefully assess whether you are qualified as a qualified investor for such purpose, and fully understand the characteristics and risks of SME Private Placement Bonds. You should prudently evaluate your own economic conditions and financial resources and consider whether you are suitable to participate in such subscription and trading. Participating in the subscription and trading of SME Private Placement Bonds may be subject to the following risks and losses:

1. Although SME Private Placement Bonds are filed, disclosed and transferred through the Shanghai Stock Exchange or the Shenzhen Stock Exchange (“**Stock Exchange**”), the Stock Exchange does not make any judgement or give any warranty as to the issuers’ operation risk, insolvency risk or litigation risk, or the investment risk or the profitability of the SME Private Placement Bonds.
2. When subscribing SME Private Placement Bonds, you should carefully read the offering circular and other relevant information disclosure documents, analyse the truthfulness, accuracy, completeness and timeliness of the information disclosed and make judgment on the investment value independently. You will be solely responsible for the risks associated with investing in SME Private Placement Bonds.
3. You should fully understand the relevant regulations and guidelines for SME Private Placement Bonds, and pay full attention to the risk that the SME Private Placement Bonds may not be transferred at all. According to relevant business rules, the transfer of SME Private Placement Bonds which will cause the number of holders to exceed

200 will not be confirmed by the Stock Exchange. As such, you may not be able to transfer SME Private Placement Bonds when the number of holders reaches a certain threshold. Moreover, there may not be an active market for the transfer of SME Private Placement Bonds due to the non-public and risk features of the SME Private Placement Bonds. As such, the intention to make an instant transfer at any time may not be satisfied.

4. You should pay full attention to the operation risk and possible risk of default of the issuer of SME Private Placement Bonds.
5. You should pay full attention to the possible legal risks of SME Private Placement Bonds. SME Private Placement Bonds are a new investment product in the securities market and the applicable laws, regulations and system are yet to be perfected. There may be changes to the applicable laws, regulations and system, which may have impact on the interests of holders of SME Private Placement Bonds.
6. This *Risk Disclosure Statement for Qualified Investors of SME Private Placement Bonds* is not exhaustive, and does not disclose all risks associated with the subscription and trading of SME Private Placement Bonds. You should also be aware of and fully understand other potential risk factors and make sure sufficient risk evaluation and financial arrangements have been made to avoid any unbearable loss for investing in SME Private Placement Bonds.

## N. Information for Investors of Securities Investment Funds

Dear Investors,

Investing in funds may generate profits, but it is also subject to investment risks. To protect your legitimate rights and interests, please read the following carefully before investing in funds:

### 1. Basic knowledge about funds

#### (1) What is a fund?

A securities investment fund (a “**fund**”) is a collective investment scheme which pools capital of multiple investors, by offering fund units to such investors, to form an independent asset that will be put under the custody of the fund custodian and managed and invested by the fund manager in portfolio of securities, and under which investors share profits and risks.

#### (2) Difference between a fund and other financial instruments such as stock, bonds and bank deposits.

	Fund	Stock	Bonds	Bank deposits
Different economic relationship	Trust relationship. A fund is a beneficiary certificate, and an investor becomes a fund beneficiary by	Ownership relationship. A stock is a certificate of ownership. An investor becomes a shareholder of a company by purchasing	Debtor-creditor relationship. A bond is a credit certificate. An investor becomes a creditor of a company by	Deposits are recorded as liabilities on a bank’s book. A deposit is a credit certificate under which the bank has the statutory

	Fund	Stock	Bonds	Bank deposits
	<p>purchasing fund unit(s).</p> <p>A fund manager only manages the fund for investors, and is not liable for any investment loss.</p>	<p>stock(s) of the company.</p>	<p>purchasing bond(s) issued by the company.</p>	<p>obligation to the repayment of principal and the payment of interest to the depositor.</p>
Different investment portfolio	<p>An indirect investment; funds will mainly invest in stocks, bonds and other marketable securities.</p>	<p>A direct investment; funds will mainly invest in real economy.</p>	<p>A direct investment; funds will mainly invest in real economy.</p>	<p>An indirect investment; Banks will decide how funds will be used and invested.</p>
Different levels of returns and risks	<p>Effectively diversify risks by investing in many marketable securities; moderate risks;</p>	<p>High price volatility; high risks; high returns.</p>	<p>Lower price volatility compared to stocks; low risks; low returns.</p>	<p>Relatively stable deposit interest rate; little possibility to lose principal;</p>



	Fund	Stock	Bonds	Bank deposits
	relatively stable returns.			safe investment.
Source of returns	Interest, dividends and capital gains.	Dividends and capital gains.	Interest and capital gains.	Interest
Investment channels	Fund management companies, and sales agencies such as banks and securities companies.	Securities companies.	Bonds issuers, securities companies, and sales agencies such as banks.	Banks, credit cooperatives and Postal Savings Bank.

### (3) Fund classification

- a By operation mode, funds can be divided into close-end funds and open-end funds.

A close-end fund means a fund, the units of which are fixed and unchanged during the term of the fund contract, and may be traded on a legally established stock exchange, but may not be redeemed by unitholders.

An open-end fund means a fund, the units of which are not fixed, and may be subscribed for and redeemed at the time and locations as agreed in the fund contract.

- b By investment portfolio, funds can be divided into stock funds, bonds funds, money market funds, and hybrid funds.

According to the fund classification criteria provided in the *Administrative Measures for Operation of Securities Investment Funds* (《证券投资基金运作管理办法》), a fund is a stock fund if 60% or more of its assets are used for investing in stocks; a fund is a bonds fund if 80% or more of its assets are used for investing in bonds; a fund solely invests in money market instruments is a money market fund; and a fund is a hybrid fund if its assets are used for investing in stocks, bonds and money market instruments but does not meet the requirement to be classified as a stock or a bonds fund. From the highest to the lowest returns and risks, these types of funds are ranked as follows: stock funds, hybrid funds, bonds funds, and money market funds (i.e. stock funds present the highest risks and returns, while money market funds present the lowest risks and returns).

- c Special types of funds

- (i) Series fund. A series fund, also called an umbrella fund, means a fund with a structure where one fund contract covers multiple sub-funds, with each of the sub-funds being operated independently and being switched between each other.
- (ii) Principal-secured fund. A principal-secured fund is a fund that adopts certain principal-safe investment strategy as well as principal protection mechanism, which ensures that unitholders will recover the guaranteed principal of their investment upon due date of the principal-protection period.
- (iii) Exchange Traded Funds (ETF) and ETF-linked funds. A tradable open-end index fund, often referred to as an exchange-traded fund or “ETF”, is an open-end fund with variable units listed and traded on an exchange. An ETF combines the characteristics of an open-end fund and a close-end fund, i.e.,

its units may be traded in the secondary market, and may also be subscribed for and redeemed. However, as ETF units are subscribed for in consideration of a basket of component securities, the redemption payment will also be made in form of a basket of component securities instead of cash. ETF-linked funds are invented for the convenience of investors which do not participate in the trading in the secondary market. 90% or more of the assets of an ETF-linked fund invest in the target ETF, and the units of an ETF-linked fund may be subscribed or redeemed on the over-the-counter (OTC) market on an open-end basis.

- (iv) Listed open-end fund (LOF). An LOF is an open-end fund, the units of which may be subscribed for and redeemed on the OTC market, and may also be traded, subscribed for and redeemed on an exchange.
- (v) QDII fund. QDII is the abbreviation for qualified domestic institutional investors. QDII fund is a fund established within the territory of one country which has been approved by the competent authority of such country to invest in stocks, bonds and other negotiable securities in the overseas securities market. QDII fund provides domestic investors with convenience to access the international investment market.
- (vi) Structured fund. A structured fund is a structured securities investment fund which divides its underlying units into sub-units with different expected returns and risks in accordance with the pre-agreed allocation of risks and returns, and may have all or part of such units listed and traded on market.

#### (4) Fund rating

Fund rating is appraisal of a fund based on the analysis of such fund according to certain criteria. When investing in a fund, an investor may

make reference to the result of fund ratings, but may not solely rely on such fund ratings for the purpose of selecting funds. In addition, fund ratings are based on performance track record of the fund managers, and do not represent any future performance of a fund.

Our company will conduct due diligence on fund managers and risk evaluation on funds according to the principle of sale applicability.

#### (5) Fund fees

Fund fees consist of two main categories. One category is the expenses that incurred during the sale of funds, and borne by investors, including subscription (initial or otherwise) fee, redemption fee and switch fee. These fees are generally paid directly when an investor subscribes for, redeems or switches its investment in a fund. Subscription fee may be either charged upfront when an investor purchases units of a fund, or charged later when an investor sells the units held by it (in most cases, the longer an investor holds such units, the lower the fee rate will be). The other category is the expenses incurred during the management of funds, including management fee, custody fee and information disclosure fee, which are paid out of fund assets. In respect of money market funds and certain bonds funds for which no subscription or redemption fee is charged, certain sale service fee may be withheld and paid out of fund assets in accordance with relevant regulations, to cover the sale of such funds and the services to be provided to fund unitholders.

## 2. Rights of fund unitholders

According to Article 46 of the *Securities Investment Fund Law* (《证券投资基金法》), a fund unitholder has the right to:

- (1) share returns on fund assets;
- (2) participate in the allocation of remaining fund assets after liquidation;

- (3) transfer or apply for redemption of the units held in accordance with the law;
- (4) hold or call for a general meeting of fund unitholders in accordance with relevant provisions;
- (5) vote on matters considered at the general meetings of fund unitholders;
- (6) bring lawsuit against fund managers, fund custodians or fund services agencies which act to the detriment of its legitimate rights and interests; and
- (7) exercise other rights under the fund contract.

### **3. Investment risk disclosure**

- (1) A securities investment fund is an asset management tool. Its main function is to diversify investments to reduce the individual risk of investing in a single security. A fund is unlike a financial tool that provides fixed return expectations such as bank deposits and bonds. When investing in a fund, an investor may receive returns on its investment in the fund in proportion to the units held by it, but may also have to bear losses arising from such investment.
- (2) The operation of a fund is subject to various risks, including market risks, as well as the fund's own administration risks, technical risks and compliance risks. Risk of redemption at a large scale is a type of risk specifically associated with open-end funds, which means an investor may not be able to promptly redeem all units held when the net redemption amount under application exceeds 10% of the total units amount of the fund on a given trading day.
- (3) An investor shall fully understand the difference between fund investment under a fixed-amount and fixed-period plan and deposits plans like "small savings for lump-sum withdrawal". A fixed-amount

and fixed-period plan is a simple and practical investment plan to guide investors to make long-term investment and benefit from averaging the costs. However, it cannot avoid the inherent risks associated with fund investment and cannot guarantee returns for investors, nor is it equivalent to and substitutable with deposits plans.

- (4) Although a fund manager undertakes to manage and use fund assets under the principle of good faith and diligence, there's no guarantee that any fund managed by it will be profitable, nor there's any guarantee of minimum returns. Performance track record and net value of a fund managed by a fund manager do not represent its future performance. The fund manager reminds investors of the principle of "*caveat emptor*" applicable to fund investment, according to which, after an investor decides to invest in the fund, such investor shall be liable for the investment risks arising from the operation status and net value change of a fund.
- (5) Our company will conduct assessment on and evaluate an investor's risk tolerance, and recommend fund products that are consistent with such risk tolerance. However, our recommendations are only for investor's reference, and an investor shall select fund products and bear the risks of investing in such fund products in accordance with your own risk tolerance.

#### **4. Services and fees**

Our company provides fund investors with the following services:

- (1) assessment and evaluation of investors' risk tolerance (as applicable);
- (2) fund sales services, including fund account opening, fund subscription (initial or otherwise), fund redemption, fund transfer and change of dividend payment form. Our company charges subscription (initial or otherwise) fees, redemption fees and transfer fees in accordance with

the offering announcement of each fund and other relevant announcements issued by the fund management company;

- (3) online fund trading services (as applicable); and
- (4) education of basic fund knowledge and risks.

Details of the services provided by our company to fund investors and the fee rates and charges of such services shall be subject to the relevant information (including but not limited to relevant legal documents of a fund such as fund agreement and prospectus) provided by our company from time to time to fund investors.

## **5. Transaction procedures**

An investor may conduct fund investment business at our company by following the procedures below:

- (1) Opening a capital account. An investor can open a capital account offsite or at our business sites, by presenting valid identity certification documents.
- (2) Opening an open-end fund account. An investor can open an open-end fund account offsite or at our business sites by presenting valid identity certification documents.
- (3) Transfer of custody of an open-end fund. An investor may transfer custody of an open-end fund at our business sites, by presenting valid identity certification documents.

## **6. Complaints procedure and contact information**

- (1) An investor may make suggestions or file complaints about the services provided at our business sites by calling our customer service centre or by mail, fax or email. In respect of a complaint received on a business day, a reply will generally be given on a same-day basis, or if same-day reply is not possible, within 3 business days. In respect of a

complaint received on a day other than a business day, a reply will generally be given on the next business day, or if next-business-day reply is not possible, within 3 business days.

Contact information of our customer service: Website: [www.hsbcqh.com.cn](http://www.hsbcqh.com.cn); Telephone: 0755-88983288; Fax: 0755-88983226; Email: [general@hsbcqh.com.cn](mailto:general@hsbcqh.com.cn); Address: Block 27 A&B, Qianhai Enterprise Dream Park, No. 63 Qianwan Yi Road, Qianhai Shenzhen-Hong Kong Cooperation Zone, Shenzhen, post code 518052.

- (2) An investor may also file a complaint to the China Securities Regulatory Commission (“CSRC”) and the Asset Management Association of China by mail, fax or email. Contact information:

China Securities Regulatory Commission, Shenzhen Bureau: Website: [www.csrc.gov.cn](http://www.csrc.gov.cn); Telephone: 0755-83263315; Fax: 0755-83260010; Email: [shenzhen@csrc.gov.cn](mailto:shenzhen@csrc.gov.cn); Address: East Wing, Sports Building, West Sungang Road, Futian District, Shenzhen, post code 518028.

Asset Management Association of China: Website: [www.amac.org.cn](http://www.amac.org.cn); Email: [tousu@amac.org.cn](mailto:tousu@amac.org.cn); Address: 9/F, the BOCOM Tower B, No. 22 Financial Street, Xicheng District, Beijing, post code 100033; Telephone: 010-58352888 (China Securities Investor Call Centre); [www.sipf.com](http://www.sipf.com) (website of China Securities Investor Protection Fund).

- (3) All disputes arising from or in connection with a fund contract that cannot be resolved through consultations or mediation, may be submitted by an investor to China International Economic and Trade Arbitration Commission for arbitration in accordance with the arbitration rules effective at the time. The location of arbitration shall be places as agreed in the fund contract. The arbitration award shall be final and binding upon the parties thereto.

An investor shall carefully read the fund contract, prospectus and other legal documents before investing in a fund, and select funds that are consistent with the investor’s risk tolerance. While our company and



the fund manager commit to give priority to interests of investors, and provide services for investors in a manner with good faith and diligence, we cannot guarantee the profitability or minimum returns of fund investments. Investors may obtain the list of fund sales agencies at the website of CSRC ([www.csrc.gov.cn](http://www.csrc.gov.cn)) to verify our qualification to fund sales.

## **O. Risk Disclosure for Investors of Stocks on Science and Technology Innovation Board**

Dear Investors,

To make you fully aware of the risks associated with the trading of stocks or depositary receipts on the Science and Technology Innovation Board (hereinafter referred to as “**STAR Market Stocks**”) of the Shanghai Stock Exchange (hereinafter referred to as the “**SSE**”) after the full implementation of the registration-based system for the issuance of shares, our company has formulated this *Risk Disclosure for Investors of Stocks on Science and Technology Innovation Board* to fully disclose to you the risks.

1. The industries and businesses where the enterprises on the Science and Technology Innovation Board (“**STAR Market**”) operate are usually characterised by massive R&D investment, long profit cycles, rapid technology upgrading, high risks and heavy reliance on core projects, core technicians and a few suppliers. The sustainability of innovation capability and development of main business, revenue and profits of an enterprise after listing are uncertain.
2. An enterprise on the STAR Market might have failed to make profits in the recent three consecutive fiscal years before its IPO, might have made no profits or had uncovered losses by the time of its IPO or may be unable to make profits, may incur losses continuously or may be unable to make profit distribution after listing.
3. For the issuance of new shares on the STAR Market, the issue price, volume and pace are constantly market oriented, and the issuance may be made by way of direct pricing or inquiry-based pricing. Where the inquiry-based pricing is adopted, the inquiries shall be made only to the eight types of professional institutional investors such as securities companies, while no individual investors can directly participate in the pricing. Meanwhile, as STAR Market listed enterprises are generally characterised by new technologies, uncertain prospect, large

fluctuation in performance results and high risks and there are few comparable companies in the market, the traditional valuation methods may not work, it is hard to decide the issue prices for new shares, and the share price may be volatile after the STAR Market Stocks are listed.

4. Where the inquiry-based pricing is adopted for the issuance of new shares on the STAR Market, after preliminary inquiry is completed, if an issuer of the STAR Market predicts that, its market capitalisation after the IPO may not meet the listing criteria and financial indicators specified by it in its prospectus, the issuance will be suspended according to the rules.
5. The proportion of online initial offering may be different according to the difference in total share capital after the IPO of shares on the STAR Market and whether the company is profit-making; and according to the difference in effective subscription multiples of online investors, offline to online callback proportions may be different. IPO rules of the STAR Market are different from those of the main board in terms of the ratio of online issuance, the proportion for offline to online callback, to which investors shall pay due attention.
6. During IPO, an issuer and its lead underwriter may adopt an over-allotment option, namely the issuer may issue more shares than originally planned.
7. STAR Market Stocks may be terminated from listing voluntarily, or be terminated from listing due to a situation that triggers delisting. For STAR Market Stocks under delisting risk alert, there is a limit on the number of a single stock purchased by investors on the same day through auction trading, block trading and after-hours fixed price trading, which shall not exceed 500,000 shares. STAR Market Stocks that are terminated from listing voluntarily or are terminated from listing due to trading issues will not enter into the delisting preparation period and be delisted directly; STAR Market Stocks that are

terminated from listing due to major violation issues, financial issues, or compliance issues, will enter into the delisting preparation period and be traded for 15 trading days before being delisted. You should fully understand related regulations, and pay close attention to the risks related to delisting.

8. The STAR Market allows a listed company to have differentiated voting rights, as a result of which the rights of control of the listed company may be relatively concentrated, and voting rights of ordinary investors and their influence on the operation of the company are restricted as the voting rights possessed by each special voting share are more than those possessed by each ordinary share.
9. Under any circumstances set out in the *Rules of Shanghai Stock Exchange for Listing of Stocks on Science and Technology Innovation Board* (《上海证券交易所科创板股票上市规则》) or the articles of association of a listed company, special voting shares will be converted into ordinary shares at a ratio of 1:1. The conversion shall take effect as of the time when the relevant circumstance occurs, which may be different from the registration time of the share conversion. An investor shall pay attention to relevant announcements of a listed company in a timely manner so as to keep informed of the changes in special voting shares.
10. Compared with the companies listed on the main board, a STAR Market listed company can have a more flexible equity incentive system. For example, the upper limit of share percentages and targets involved in the equity incentive plan are expanded, price clauses are more flexible, and implementation methods are more convenient. The implementation of such equity incentive arrangements may cause the number of shares actually listed for trading of a company to exceed the number upon IPO.

11. The auction trading of STAR Market Stocks are subject to a 20% price limit upwards/ downwards. However, STAR Market Stocks will not be subject to price limit in the first 5 trading days after initial public offering, on the first day after entering the delisting preparation period, and under other circumstances as determined by the SSE. Investors should pay attention to the possible risks of stock price fluctuation.
12. When the intraday trading price of the auction trading of STAR Market Stocks without price limit increases or decreases by 30% or 60% or more for the first time as compared with the opening price on the same day, or there are other circumstances as identified by the China Securities Regulatory Commission or SSE, the mechanism of temporary trading suspension will be implemented and a single temporary suspension shall last for 10 minutes. If the suspension lasts after 14: 57, the trading shall resume at 14: 57 on the same day, and the call auction shall be conducted for the accepted orders, followed by the closing call auction.
13. A market maker mechanism may apply to the STAR Market, under which the market makers may provide bilateral quotation services for STAR Market Stocks. Investors shall pay attention in a timely manner.
14. An investor shall pay attention to the size of a single order declaration, the scope of effective auction price etc. of the trading of STAR Market Stocks, which are different from the trading of stocks on the main board of the SSE, so as to avoid any ineffective order declaration.
15. Investors shall pay attention to the trading methods of STAR Market Stocks, including auction trading, after-hour fixed price trading and block trading. Regarding different trading methods, the trading time, order declaration requirements, closing principles etc. are different. The block trading of STAR Market Stocks shall not be subject to

relevant provisions on fixed price order declaration under the block trading of stocks on the main board of the SSE.

16. STAR Market Stocks may be taken as eligible securities for margin financing and securities lending on the first day of listing. Investors shall take note of relevant risks.
17. The disclosure indicators for public information regarding trading and the disclosure indicators for abnormal fluctuations and severe abnormal fluctuations of STAR Market Stocks are different from those of the SSE main board. Investors shall pay attention to risks relating to this.
18. Red chip enterprises which fulfil relevant provisions can be listed on the STAR Market. A red chip enterprise incorporated overseas may adopt a variable interest entities (VIE) structure and may be different from domestic listed companies in terms of listing criteria, information disclosure, dividend distribution, delisting criteria, etc. The protection of local investors under the laws and regulations of the place of incorporation or overseas listing venue of a red chip enterprise may be different from that for domestic investors under domestic laws.
19. A red chip enterprise can be listed on the STAR Market by issuing shares or depositary receipts. Depositary receipts are securities offered by the depositary and issued in the territory of China on the basis of the company's overseas securities, representing the rights and interests of the overseas underlying securities. Although the rights actually enjoyed by a holder of the depositary receipts of a red chip enterprise are basically equivalent to those of a holder of overseas underlying securities, it does not mean that the former directly holds the overseas underlying securities. Investors shall be fully aware of the specific contents of the depositary agreement and relevant rules, and pay attention to the potential risks of trading and holding the shares or depositary receipts of a red chip enterprise.

20. The laws, administrative regulations, department rules and normative documents related to the STAR Market (hereinafter referred to as “**Laws and Regulations**”) and business rules of the SSE may be amended as per market conditions, or new Laws and Regulations and business rules may be formulated, of which investors shall be aware in a timely manner.

***This Risk Disclosure for Investors of Stocks on Science and Technology Innovation Board is not exhaustive and does not exhaustively describe the risks of the trading of STAR Market Stocks in detail. Before participating in any transactions, investors shall carefully read the relevant Laws and Regulations, business rules of the SSE and other relevant provisions, be aware of and fully understand other potential risks, and make sure that you have made a proper risk assessment and sufficient financial arrangements, so as to avoid any unbearable losses arising from the trading of STAR Market Stocks.***

## **P. Risk Disclosure Statement for Investment on ChiNext Market of Shenzhen Stock Exchange**

Dear Investors,

To make you fully aware of the risks associated with the ChiNext market of the Shenzhen Stock Exchange (“**SZSE**”), our company has formulated this *Risk Disclosure Statement for Investment on ChiNext Market of Shenzhen Stock Exchange*, in order to fully disclose the risks associated with the subscription and trading of stocks or depositary receipts (collectively, “**ChiNext Market Stocks**”) on the ChiNext market of the Shenzhen Stock Exchange.

1. Companies listed on the ChiNext market often rely heavily on new technologies, new models, and new forms of business, and they often adopt the operation model of light assets and are characterised by rapid technological iteration, rapid industrial upgrading, easy replication of business model, and large fluctuations in performance results. There are great uncertainties as to the continued innovation capability, profitability, and risk resistance capability after these companies are listed.
2. Companies listed on the ChiNext market might have failed to make profits in the recent three consecutive fiscal years before its IPO, might have not yet made profit or might have uncovered losses by the time of its IPO or listing, or might be unable to make profit, incur losses continuously or be unable to make profit distribution after listing.
3. For the issuance of new shares on the ChiNext market, the issue price, volume and pace are constantly market oriented, and the issuance may be made by way of direct pricing or inquiry-based pricing. In the case of inquiry-based pricing, inquiries shall be made only to the eight types of professional institutional investors such as securities companies, while no individual investors can directly participate in the pricing.



4. After the preliminary price inquiry is completed, if the issuer of a ChiNext market predicts that, its market capitalisation after the IPO may not meet the listing criteria and financial indicators specified by it in its prospectus, the issuance will be suspended according to the rules.
5. The proportion of online initial offering may be different according to the difference in total share capital after the IPO of shares on the ChiNext market and whether the company is profit-making; and according to the difference in effective subscription multiples of online investors, offline to online callback proportions may be different, to which investors shall pay attention.
6. During IPO, an issuer and its lead underwriter may adopt an over-allotment option, namely the issuer may issue more shares than originally planned.
7. ChiNext Market Stocks may be terminated from listing voluntarily, or be terminated from listing due to a situation that triggers mandatory delisting. ChiNext Market Stocks that are terminated from listing voluntarily or are mandatorily terminated from listing due to trading issues will not enter the delisting preparation period and be delisted directly. ChiNext Market Stocks that are mandatorily terminated from listing due to financial issues, compliance issues or major violation issues will enter into the delisting preparation period and be traded for 15 trading days before being delisted. Investors shall timely understand the relevant information and regulations, and pay close attention to the risks of delisting.
8. The ChiNext market allows a listed company to have differentiated voting rights, as a result of which the rights of control of the listed company may be relatively concentrated, and voting rights of ordinary investors and their influence on the daily operation of the company are

restricted as the voting rights possessed by each special voting share are more than those possessed by each ordinary share.

9. Under relevant circumstances set out in the *Rules of Shenzhen Stock Exchange for Listing of Stocks on the ChiNext Market* (《深圳证券交易所创业板股票上市规则》) or the articles of association of a listed company, special voting shares will be converted into ordinary shares at a ratio of 1:1. The conversion shall take effect as of the time when the relevant circumstance occurs, and such time may be different from the registration time of the share conversion. An investor shall pay attention to relevant announcements of a listed company in a timely manner so as to keep informed of the changes in special voting shares.
10. A ChiNext market-listed company has a more flexible equity incentive system, including that, the upper limit of share percentages and targets involved in the equity incentive plan are expanded, the price clauses are more flexible, and the implementation methods are more convenient. The implementation of such equity incentive arrangements may cause the number of shares actually listed for trading of a company to exceed the number as at the time of IPO.
11. The ChiNext Market Stocks are subject to a 20% price limit upwards/downwards. However, ChiNext Market Stocks will not be subject to price limit in the first 5 trading days after initial public offering, on the first day of relisting, on the first day after entering the delisting preparation period, and under other circumstances as determined by the SZSE. Investors should pay attention to the possible risks of stock price fluctuation.
12. When the intraday trading price of the auction trading of the ChiNext Market Stocks without price limit increases or decreases by 30% or 60% or more for the first time as compared with the opening price on the same day, or there are other circumstances as identified by the China Securities Regulatory Commission or SZSE, the mechanism of

temporary trading suspension will be implemented and a single temporary suspension shall last for 10 minutes. If the suspension lasts after 14: 57, the trading shall resume at 14: 57 on the same day, and the call auction shall be conducted for the accepted orders, followed by the closing call auction.

13. Investors shall pay attention to the difference in the upper limits of the number of orders for a single transaction on different boards, and shall pay attention to the relevant requirements for the range of valid prices of orders at the stage of call auction and continuous auction of stocks, so as to avoid affecting the orders. After the Implementation of the Trading Rules of the Shenzhen Stock Exchange (2023 Amendment) (《深圳证券交易所交易规则（2023 年修订）》), the mechanism of “saving for further action” will be changed to the “being deemed as invalid” mechanism, that is, the orders made with prices beyond the price limits or the range of valid prices at the time of declaration shall be deemed as invalid.
14. Investors shall pay attention to the trading methods of stocks on the ChiNext market, including auction trading, after-hours fixed price trading and block trading. There is different trading time, order declaration requirements, closing principles etc. with respect to different trading methods.
15. The stocks issued by initial public offering under the registration-based system may be taken as eligible securities for margin financing and securities lending on the first day of listing. Investors shall pay attention to risks relating to this.
16. The disclosure indicators for public information regarding trading and the disclosure indicators for abnormal fluctuations and severe abnormal fluctuations of ChiNext Market Stocks are different from those of the SZSE main board. Investors shall pay attention to risks relating to this.

17. Red chip enterprises satisfying with relevant provisions can be listed on the ChiNext market. A red chip enterprise is incorporated overseas and may adopt a variable interest entities (VIE) structure, the listing criteria, information disclosure, dividend distribution, delisting criteria, etc. of which may be different from domestic listed companies. The protection arrangement of local investors under the laws and regulations of the incorporation place or overseas listing venue of a red chip enterprise may be different from that for domestic investors under domestic laws.
18. A red chip enterprise may issue stocks or depositary receipts and list on the ChiNext market. Depositary receipts are securities offered by the depositary and issued in the territory of China on the basis of its overseas securities, representing the rights and interests of the overseas underlying securities. Although the rights actually enjoyed by a holder of the depositary receipts of a red chip enterprise are basically equivalent to those of a holder of the overseas underlying securities, it does not mean that the former directly holds the overseas underlying securities. Investors shall be fully aware of the specific contents of the depositary agreement and relevant rules and learn about and acknowledge the potential risks of trading and holding the stocks or depositary receipts of a red chip enterprise.
19. The laws, administrative regulations, department rules and normative documents related to the ChiNext market (collectively, the “**Laws and Regulations**”) and business rules of the Shenzhen Stock Exchange may be amended as per market conditions, or new Laws and Regulations and business rules may be formulated, to which investors shall pay attention and of which investors shall be aware in a timely manner.

**This *Risk Disclosure Statement for Investment on ChiNext Market of Shenzhen Stock Exchange* is not exhaustive and does not exhaustively describe all risks in ChiNext Trading. In the event of future amendments to relevant Laws and Regulations and business rules, investors may not be required to re-sign the *Risk Disclosure Statement for Investment on ChiNext Market of Shenzhen Stock Exchange*. Before conducting any transaction, investors shall carefully read the relevant Laws and Regulations, business rules of the Shenzhen Stock Exchange and other relevant provisions, be aware of and fully understand other potential risks, and make sure that you have made a proper risk assessment and sufficient financial arrangements, so as to avoid any unbearable losses arising from participating in ChiNext Trading.**

## **Q. Risk Disclosure Statement for Trading of Stocks or Depository Receipts of Pilot Innovative Enterprises (for SSE/SZSE)**

Dear Investors,

To make you fully aware of the risks associated with the trading (including the issuance and subscription) of stocks or depository receipts (hereinafter referred to as the “**Innovative Enterprises’ Securities**”) of pilot innovative enterprises (hereinafter referred to as the “**Innovative Enterprises**”), our company has formulated this *Risk Disclosure Statement for Trading of Stocks or Depository Receipts of Pilot Innovative Enterprises*, in order to introduce to you in detail the systems and rules, business processes and risk matters involved in the trading of Innovative Enterprises’ Securities and fully disclose relevant risks to you. You shall make a prudent decision of whether to trade Innovative Enterprises’ Securities in light of your own financial position, actual demand, risk identification and tolerance, etc. If you decide to participate in the trading of Innovative Enterprises’ Securities, you shall carefully read and sign this *Risk Disclosure Statement for Trading of Stocks or Depository Receipts of Pilot Innovative Enterprises*.

### **1. Risk on the Issuance by the Innovative Enterprises**

- (1) An Innovative Enterprise might have failed to make profits in the recent three consecutive fiscal years before its IPO, might have not yet made profit or might have uncovered losses by the time of its IPO or listing, or might be unable to make profit, incur losses continuously or be unable to make profit distribution after listing.
- (2) The IPO price of an Innovative Enterprise may be higher than its net asset book value per share or the offering price of its stocks or depository receipts publicly offered on other overseas markets or the dealing price on the secondary market.
- (3) At the time of the IPO of an Innovative Enterprise, there may be certain unfinished equity incentive schemes, which may lead to the number of

the enterprise's securities actually listed being more than that under IPO.

- (4) A red chip enterprise may be unable to offer a rights issue to domestic investors due to its noncompliance with relevant domestic provisions governing the rights issue of a listed company, thus prejudicing the interests of investors.

## **2. Risk on the Company's Business**

- (1) The industries where Innovative Enterprises engage in are often characterised by huge input, rapid iteration, high risk and easily being subverted, and operational risks may arise from changes in major technologies, products, operation modes and relevant policies.
- (2) Innovative enterprises may still be at the initial stage of development, and thus are characterised by massive R&D investment, long profitability cycle, etc., and their sustainability of innovation capability and development of main business, revenue, and profits are subject to great uncertainty.
- (3) The business continuity and profitability of Innovative Enterprises may rely heavily on one or more major innovation projects, key R&D personnel, customer groups, market environmental and other internal and external factors. The enterprises may face great uncertainty in terms of project R&D results, commercial prospect of R&D results, stability of key R&D personnel, market competition environment, clientele changes, etc., which may have a significant impact on the enterprises' profitability.

## **3. Risk on the Overseas Issuer**

- (1) A red chip enterprise incorporated overseas shall be governed by the relevant company law and other laws and regulations of its place of incorporation in terms of its equity structure, corporate governance,

operation norms etc., and shall, if listed overseas, also abide by relevant rules of its overseas listing venue. The investors' rights and the exercise thereof in the overseas market may be different from those in the domestic market to certain extent. In addition, the rights and interests of its domestic shareholders and holders of depositary receipts may be also subject to changes in overseas laws and regulations.

- (2) For a red chip enterprise, the share class, shareholders' rights, shareholders' meeting, board of directors and the setting and authorities of directors and senior officers, the resolution procedure of shareholders meeting and board of directors, and the profit distribution policy and anti-takeover measures may vary significantly from those of a domestic listed company, and the investors' rights and the exercise thereof may be restricted to different extents.
- (3) For a red chip enterprise, the protection of local shareholders and investors under the corporate law and other laws and regulations of its incorporation place and relevant rules of its overseas listing venue may be different from that for domestic investors under domestic laws. Further, domestic investors may have to bear the costs and burdens of exercising or defending their rights across borders.
- (4) If a differentiated voting right arrangement is adopted by a red chip enterprise, the voting right granted to each special voting right share may be several times higher than that to each ordinary voting right share. The voting rights of ordinary investors of red chip enterprises may vary significantly from the shareholders' rights of domestic listed companies.
- (5) If a variable interest entities (VIE) structure is adopted by a red chip enterprise, the red chip enterprise may be exposed to compliance, operational and other risks as a result of changes in laws and policies, and may also be exposed to risks such as heavy reliance on its domestic



operating company and potential default risk by relevant parities under the VIE structure.

- (6) The financial reporting information disclosed domestically by a red chip enterprise may be made under the accounting standards approved by the Ministry of Finance of the PRC which are of the same effect with the Chinese Accounting Standards and may vary significantly from the Chinese Accounting Standards for Enterprises. Therefore, investors shall carefully read the difference reconciliation details disclosed by the red chip enterprise. Besides, the fiscal year period adopted by a red chip enterprise may not be the period from January 1 to December 31 with which the domestic investors are familiar. For example, the fiscal year period of a red chip enterprise may be from April 1 of any given year to March 31 of the succeeding year. The time point for disclosing periodic reports of a red chip enterprise may also be different from that of a domestic listed company.
- (7) For a red chip enterprise already listed overseas, its periodic reports may be prepared in accordance with the requirements of its overseas listing venue, and the disclosure time of its quarterly reports may also be different from that of a domestic listed company. The category of matters, the contents, the frequency and timing requirement for non-periodical announcement disclosure of a red chip enterprise may be different from those of a domestic listed company. Further, due to the time difference between domestic and foreign markets, the specific disclosure time of red chip enterprises may differ to some extent even if the disclosure is made simultaneously in domestic and foreign markets.
- (8) The information disclosure documents published by a red chip enterprise in the domestic market must be in Chinese, while its incorporation documents and other legal instruments may be in other

languages, as a result of which the investors may have difficulties in reading and understanding them.

- (9) A red chip enterprise may issue and list only a small number of stocks or depositary receipts in the domestic market, and a majority or substantial proportion of its voting rights are held by its overseas shareholders. Domestic investors may be unable to participate in the decision-making of major affairs of the red chip enterprise.
- (10) A red chip enterprise which decides to make dividend distribution will be subject to the procedures as to foreign exchange, clearing, etc., which may cause delay for the domestic investors to receive dividend distributions in comparison with the overseas investors. At the same time, the fluctuations in foreign exchange during the delay period may also lead to the dividend distributions actually received by the domestic investors being different from those by the overseas investors. Besides, the distribution of dividends by a red chip enterprise may be delayed, subject to the exchange control and the policies of its incorporation place.
- (11) The distribution of dividends, etc. of a red chip enterprise may be subject to relevant taxes and fees in accordance with the legal systems and policies of its incorporation place, thus impacting the investment returns. Investors shall carefully read the disclosure documents and be aware of the tax levying approach and other tax and fee related matters.
- (12) The domestic investors of depositary receipts of a red chip enterprise may file a securities litigation under the PRC *Securities Law* (《证券法》), but they are not able to directly file a securities litigation as an investor under local legal systems of the red chip enterprise's overseas place of incorporation or listing.
- (13) Whether an investor is able to obtain a judgement or an enforcement against a red chip enterprise in a domestic court under domestic laws,

depends on the judicial assistance arrangement between PRC and the relevant country or region where the red chip enterprise is incorporated, the arrangement between the red chip enterprise and its domestic operating company, etc. In addition, given that red chip enterprises are often offshore special purpose vehicles, relevant judgments may not be effectively enforced.

#### **4. Risk relating to Depositary Receipts**

- (1) As a new security product in China's capital market, depositary receipts are securities offered by the depositary and issued in the territory of China on the basis of the overseas securities, representing the rights and interests of the overseas underlying securities. Although the rights actually enjoyed by a holder of the depositary receipts of a red chip enterprise are basically equivalent to those of a holder of overseas underlying securities, it does not mean that the former directly holds the overseas underlying securities. Before investing in the depositary receipts of a red chip enterprise, investors shall pay due attention to the specific contents of the depositary agreement, be fully aware of the difference in terms of the scope and exercising method of the rights represented by the depositary receipts and the underlying securities, learn about the obligations for and potential restrictions on trading and holding the depositary receipts, and pay due attention to the macroeconomic risk, policy risk, market risk, *force majeure* risk, etc. that may generally arise from securities trading.
- (2) By buying or holding the depositary receipts of a red chip enterprise issued domestically, the investors shall be deemed to have entered into the depositary agreement and become a party thereto, and shall exercise the rights and fulfil the obligations of an investor in the manner as agreed in the depositary agreement. The depositary agreement may be amended through negotiation or otherwise between the red chip enterprise and the depositary, and investors are unable to

- separately require the red chip enterprise or the depositary to amend the depositary agreement.
- (3) The investors holding the depositary receipts of a red chip enterprise are not recorded as shareholders of the red chip enterprise, and therefore cannot directly exercise a shareholder's rights in the capacity of a shareholder; investors are only able to enjoy and exercise dividend right and voting right etc. through the depositary pursuant to the provisions of the depositary agreement.
  - (4) During the duration of the depositary receipts, the contents of the depositary receipts project may be subject to material or substantial changes, including but not limited to, adjustment in the conversion ratio of depositary receipts to underlying securities, possible amendment to the depositary agreement by the red chip enterprise and the depositary, replacement of the depositary or the custodian, and voluntary delisting of the depositary receipts. Certain changes may take effect to the investors simply upon a prior notice to the investors and the investors are unable to exercise voting rights with respect to such changes.
  - (5) During the duration of the depositary receipts, the corresponding underlying securities and other properties may be subject to pledge, misappropriation, judicial freezing, enforcement, etc., which may deprive the investors of their entitlements.
  - (6) Investor shall fully understand relevant charging items and criteria about the depositary receipts as certain charges related to the depositary receipts may be imposed by the depositary upon a holder of such depositary receipts.
  - (7) In the event of the delisting of depositary receipts, the investors may be exposed to the risks such as the inability of the depositary to sell the underlying securities as agreed under the depositary agreement, the

inability to transfer or trade the depositary receipts held by the investors in other domestic markets, and the failure of the depositary to continue providing corresponding services for the investors as agreed under the depositary agreement.

## **5. Risk relating to the Trading Mechanism of Innovative Enterprises' Securities**

- (1) When Innovative Enterprises' Securities are listed simultaneously or successively in both domestic and overseas markets, the trading time in domestic and foreign markets may not be aligned due to time difference and the difference of trading mechanisms. The trading price of domestic securities may fluctuate dramatically due to the opening or closing price in the overseas market.
- (2) Given the difference of trading suspension and resumption systems in domestic and overseas markets, the stocks or depositary receipts of a red chip enterprise listed domestically and overseas may be traded normally in one market but be suspended from trading in another market.
- (3) The price of the overseas listed securities of a red chip enterprise may be different from that of the domestic listed securities. Besides, the equity registration dates and ex-dividend dates in the domestic and overseas markets may be different and may result in a large price difference between the domestic and overseas securities on the ex-dividend date.
- (4) The price of the overseas listed stocks or depositary receipts of a red chip enterprise may fluctuate significantly because of changes in company fundamentals, opinions of third-party research reports, difference in domestic and overseas trading mechanisms, trading abnormalities, short-mechanism, etc., which may affect the price of the domestic securities.

- (5) To the extent permitted by domestic laws and regulatory policies, the stocks of a red chip enterprise issued overseas, nowadays or in the future, may be transferred to the domestic market for listing and trading, or the enterprise may increase or reduce the number of stocks or depositary receipts outstanding in the domestic market by way of rights issue, non-public offering, repurchase or otherwise, which may lead to trading price fluctuations.
- (6) For the time being, the securities of a red chip enterprise held by the investors which are issued domestically are not allowed to be converted into stocks or depositary receipts of the same category issued overseas by such enterprise; the depositary receipts of a red chip enterprise held by the investors which are issued domestically are not allowed to be converted into overseas underlying securities.
- (7) Innovative Enterprises' Securities may be subject to differentiated indicators for suspension and termination of listing and post-delisting arrangements, such as relevant accounting year starting from the first full accounting year after listing, etc.
- (8) In the event of any failure to trade, register or settle Innovative Enterprises' Securities or any erroneous trading, registration or settlement data caused by *force majeure*, technical failure of trading, registration or settlement system or human error, the exchanges and the registration and settlement institutions may take relevant disposal measures according to the rules, but shall not be liable for the losses caused by the above abnormal circumstances and the relevant disposal measures.

**There are certain differences between the laws and rules governing the issuance, listing, trading, and information disclosure of Innovative Enterprises' Securities and those of A shares of ordinary companies. Before participating in the trading of Innovative Enterprises' Securities,**

investors shall carefully read the *Opinions on Launching the Pilot Program of Domestic Offering of Stocks or Depositary Receipts by Innovative Enterprises* (《关于开展创新企业境内发行股票或存托凭证试点的若干意见》), the *Measures for the Administration of Issuance and Trading of Depositary Receipts (for Trial Implementation)* (《存托凭证发行与交易管理办法(试行)》), the *Implementing Measures of Shanghai Stock Exchange for the Listing and Trading of Pilot Innovative Enterprises' Stocks or Depositary Receipts* (《上海证券交易所试点创新企业股票或存托凭证上市交易实施办法》), the *Implementing Measures of Shenzhen Stock Exchange for the Listing and Trading of Pilot Innovative Enterprises' Stocks or Depositary Receipts* (《深圳证券交易所试点创新企业股票或存托凭证上市交易实施办法》), and other applicable laws, administrative regulations, department rules and normative documents as well as business rules of the stock exchanges. This *Risk Disclosure Statement for Trading of Stocks or Depositary Receipts of Pilot Innovative Enterprises* is not exhaustive and does not exhaustively describe all risks in the trading of Innovative Enterprises' Securities. Investors shall be aware of and fully understand other potential risks, and make sure that you have made a proper risk assessment and sufficient financial arrangements, so as to avoid any unbearable losses arising from participating in the trading of Innovative Enterprises' Securities.

## **R. Risk Disclosure Statement for Investment of Convertible Corporate Bonds Offered to Non-specific Investors (for SSE/SZSE)**

Dear Investors,

To make you fully aware of the risks associated with convertible corporate bonds offered by the companies listed on the Shanghai Stock Exchange (hereinafter referred to as the “SSE”) and the Shenzhen Stock Exchange (hereinafter referred to as the “SZSE”) to non-specific investors (hereinafter referred to as the “**Convertible Bonds**”), our company has formulated this *Risk Disclosure Statement for Investment of Convertible Corporate Bonds Offered to Non-specific Investors*, to disclose to you in full the risks of the subscription, trading, conversion and sale back of Convertible Bonds. Before investing in Convertible Bonds, you shall carefully read and sign this *Risk Disclosure Statement for Investment of Convertible Corporate Bonds Offered to Non-specific Investors*, and be fully aware of various risks.

1. Convertible Bonds referred to in this *Risk Disclosure Statement for Investment of Convertible Corporate Bonds Offered to Non-specific Investors* are corporate bonds that are offered by a listed company to non-specific investors and that may be converted into stocks of the listed company within a certain period of time based on the agreed conditions. As a hybrid financing vehicle with multiple natures, Convertible Bonds are convertible with attached bonds and equity options, to which the investors shall pay due attention.
2. An investor participating in the online subscription that, after winning the lucky draw for IPO shares, fails to pay the subscription amount in full for three times during 12 consecutive months, shall not participate in the online subscription for new shares, Convertible Bonds, exchangeable corporate bonds and depositary receipts, during 6 months from (in the case of the SSE) the day (inclusive) after an abandonment application is received by China Securities Depository and Clearing Corporation Limited, Shanghai Branch or from (in the



case of the SZSE) the day (inclusive) after the last abandonment of subscription is applied for by the settlement participant (calculated on a 180-calendar day basis). The times of abandonment application are calculated on a consolidated basis based on the times the investors have actually abandoned the subscription of new shares, Convertible Bonds, exchangeable corporate bonds, and depositary receipts.

3. The offline investors shall, with reference to industry regulatory requirements, size of assets, etc., determine the subscription amount in a rational manner, which shall not exceed the size of assets. The underwriters may declare the subscription exceeding the size of assets invalid.
4. With respect to Convertible Bonds offered by a listed company with audited net assets of no less than RMB1.5 billion as of the end of the most recent period, Convertible Bonds offered by a company listed on the Science and Technology Innovation Board (hereinafter referred to as “**STAR Market**”) of the SSE and Convertible Bonds offered by a company listed on the ChiNext market of the SZSE, the risk of non-payment of principal and interest may be increased due to absence of security.
5. The credit rating of Convertible Bonds may be downgraded because of operational management, financial position, etc. of the issuer, thus affecting the market trading price for such Convertible Bonds. Investors shall pay due attention to the follow-up rating report of Convertible Bonds.
6. Same-day turnaround trades apply to Convertible Bonds. Where an order is completed in the auto match manner, for the SSE, the upper limit for price rise on the first trading day is 57.3% and the lower limit for price fall is 43.3%, and for the SZSE, the applicable price range for application on the first trading day is between 157.3% and 56.7% of the issue price, an intra-day temporary suspension will be implemented

and last for 30 minutes if the intra-day price rises or falls more than 20 percent from the issue price for the first time, and an intra-day temporary suspension will be implemented and last until 14:57 if the intra-day price rises or falls more than 30 percent from the issue price for the first time; after the first trading day, the limit for price rises and falls is 20%. Investors shall be aware of the applicable price range for application, the price limit and the temporary suspension scenarios and pay attention to relevant risks.

7. If the underlying stocks of Convertible Bonds suspend or resume their trading, the trading of Convertible Bonds may be suspended or resumed concurrently and the conversion may be suspended or resumed, except that the suspension or resumption of Convertible Bonds is separately required due to special circumstances. Investors shall pay timely attention to the relevant announcements in terms of trading suspension or resumption of the Convertible Bonds and the underlying stocks.
8. Investors shall pay attention to the abnormal fluctuation and severe abnormal fluctuation circumstances which may be triggered by the trading of Convertible Bonds, be aware that such abnormal fluctuation and severe abnormal fluctuation circumstances may trigger suspension of trading and investigation, and participate in the trading prudently.
9. The trading of Convertible Bonds shall be suspended in (and without limitation) the following circumstances: the aggregate nominal value of Convertible Bonds outstanding is less than RMB30 million and after three trading days after the listing company has published relevant announcement, except that such circumstance has occurred from the second trading day after the redemption condition is triggered to three trading days before (in the case of the SSE) the release date of the redemption funds or (in the case of the SZSE) the call date; from the third trading day before the end of the conversion period; and from the

third trading day before (in the case of SSE) the release date of the redemption funds or (in the case of SZSE) the call date. Investors shall be aware of relevant rules and pay attention to the risk that Convertible Bonds might not be traded.

10. The trading price of Convertible Bonds on the secondary market is subject to multiple factors such as the listed company's stock price, conversion price, redemption and sale back provisions, market rate, coupon rate and market expectations, and may fluctuate in a complex manner, which may fall below the IPO price, fluctuate significantly, and deviate from the investment value, or even fall lower than the par value. Investors shall pay due attention to the abovementioned risks.
11. Application for the conversion of Convertible Bonds shall not be conducted at any given time during the duration of such Convertible Bonds. Investors can apply for the conversion of Convertible Bonds into the shares of the listed company only after 6 months of issue upon agreed conditions are satisfied. The conversion period is determined by the issuer according to the duration of Convertible Bonds, the issuer's financial position, etc. Investors shall pay due attention to the conversion price, conversion period and other relevant arrangements.
12. Investors that participate in the conversion of Convertible Bonds on STAR Market of the SSE shall fulfil the requirements regarding stock investors suitability management on STAR Market. Investors that participate in the conversion of Convertible Bonds on the ChiNext market of the SZSE shall fulfil the requirements regarding stock investors suitability management on the ChiNext market. Any investor which fails to satisfy such investors suitability requirements of STAR Market or the ChiNext market for investing in stocks cannot convert its Convertible Bonds into stocks on STAR Market or the ChiNext market. Investors shall pay due attention and learn about the potential impact arising from conversion failure.

13. The conversion price of Convertible Bonds may be subject to adjustment during the duration of such Convertible Bonds. If, after Convertible Bonds are issued, a change in a listed company's shares is caused due to dividend distribution or rights issue, secondary offering, share donation, division, capital reduction or other reasons, the conversion price shall be adjusted concurrently. Investors shall pay due attention to the principle and method for conversion price adjustment set forth in the prospectus.
14. The conversion price downward adjustment may be triggered when the stock price is persistently lower than the conversion price by a certain range within a certain period of time. However, it is uncertain whether the conversion price of Convertible Bonds will be subject to downward adjustment during the duration of the Convertible Bonds and what the range of such downward adjustment will be. Investors shall pay due attention to the provisions regarding conversion price downward adjustment set out in the prospectus and relevant announcements.
15. If the stock price of a listed company is persistently lower than the conversion price, and the latter has not been adjusted downward timely, or, if the stock price of a listed company is still lower than the conversion price after downward adjustment, the value of stocks received upon conversion of Convertible Bonds may be lower than the par value of the Convertible Bonds. Investors shall pay due attention to the abovementioned risks.
16. A large-scale conversion of bonds within a short period of time during the conversion period may lead to dilution of earnings per share and return on net assets of the listed company in the current period. If the conversion price is subject to downward adjustment, the share capital of the listed company may be diluted to a larger extent. Investors shall pay due attention to the abovementioned risks.

17. When the agreed redemption conditions of Convertible Bonds set out in the prospectus are satisfied during the duration of such Convertible Bonds, the issuer may exercise its right to redeem the Convertible Bonds that are not yet converted at an agreed price. Convertible Bonds may be redeemed at a price which differs significantly from their trading price on the secondary market. Investors shall pay due attention to the redemption provisions and mandatory redemption risks provided in the prospectus.
18. Bondholders may sell back a part of or all Convertible Bonds that are not yet converted when the sale back conditions of Convertible Bonds provided in the prospectus are satisfied during the duration of such Convertible Bonds. Investors shall pay due attention to the sale back period of and the sale back price for Convertible Bonds.
19. The business performance and financial position of the issuer of Convertible Bonds may affect the ability of the issuer to pay the principal and interest to the investors of such Convertible Bonds that are not converted upon the due date as agreed, or to satisfy the sale back requests of the investors, and therefore, the principal and interest of Convertible Bonds may not be paid when due, resulting in significant investment losses.
20. Since a conversion right is attached to Convertible Bonds, the interest rate of Convertible Bonds may be lower than that of nonconvertible corporate bonds with the same rating and maturity.
21. Investors shall pay special attention to the announcements regarding Convertible Bonds published by the issuer, and timely access relevant information from the websites of the SSE and the SZSE, listed companies' websites, [www.cninfo.com.cn](http://www.cninfo.com.cn), other information disclosure media that are compliant with the conditions stipulated by the China Securities Regulatory Commission, and securities companies' websites.

22. Investors shall pay due attention to and learn about the laws and regulations governing Convertible Bonds, and the business rules of the SSE, the SZSE and registration and settlement institutions, which may be formulated, amended, and annulled according to market situations.
23. During the duration of Convertible Bonds, investors may suffer economic losses caused by any of the *force majeure* events such as fire, earthquake, plague, and social unrest that cannot be foreseen, avoided, or overcome.
24. The trading of Convertible Bonds or the investors' interests may be affected by system malfunction or error of securities companies, the SSE, the SZSE or registration and settlement institutions.
25. The risk of operational failure may be caused by the failure of an investor or a securities company to submit various applications as prescribed or the failure to provide correct application elements or the failure of a securities company or settlement agent to perform its obligations.

***This Risk Disclosure Statement for Investment of Convertible Corporate Bonds Offered to Non-specific Investors is not exhaustive and does not exhaustively describe all risks in the trading of Convertible Bonds, and investors might not be required to sign the Risk Disclosure Statement for Investment of Convertible Corporate Bonds Offered to Non-specific Investors again if there's any future changes in the laws and regulations and business rules. Before conducting any transaction, investors shall carefully read relevant laws and regulations, business rules of the SSE, the SZSE and registration and settlement institutions, and other relevant provisions, learn about and abide by the rules applicable to Convertible Bonds, be aware of and fully understand other potential risks, and make sure that you have made a proper risk assessment and sufficient financial***

**arrangements, so as to avoid any unbearable losses arising from the trading of Convertible Bonds.**

## S. Risk Disclosure Statement for Transfer of Specific Bonds (for SSE/SZSE)

Dear Investors,

To make you fully aware of the risks associated with (1) the non-publicly offered corporate bonds under specific circumstances set out in the *Notice of Shanghai Stock Exchange and China Securities Depository and Clearing Co., Ltd. on Certain Matters regarding the Provision of the Transfer and Settlement Services for Specific Bonds Non-publicly Offered during the Listing Period* (《上海证券交易所、中国证券登记结算有限责任公司关于为挂牌期间特定非公开发行债券提供转让结算服务有关事项的通知》) and the *Notice of Shenzhen Stock Exchange and China Securities Depository and Clearing Co., Ltd. on Certain Matters regarding Improving the Provision of the Transfer and Settlement Services for Specific Bonds during the Listing Period* (《深圳证券交易所、中国证券登记结算有限责任公司关于完善为挂牌期间特定债券提供转让结算服务有关事项的通知》) (collectively, the “**Notices on Non-publicly Specific Bonds during the Listing Period**”) during the period of listing on the Shanghai Stock Exchange (hereinafter referred to as the “SSE”) and the Shenzhen Stock Exchange (hereinafter referred to as the “SZSE”) (such bonds are hereinafter referred to as the “**Non-publicly Specific Bonds during the Listing Period**”), and (2) the corporate bonds under specific circumstances set out in the *Notice of Shanghai Stock Exchange and China Securities Depository and Clearing Co., Ltd. on Certain Matters regarding Improving the Provision of the Transfer and Settlement Services for Specific Bonds during the Listing Period on the Main Board* (《上海证券交易所、中国证券登记结算有限责任公司关于为上市期间特定债券提供转让结算服务有关事项的通知》) and the *Notice of Shenzhen Stock Exchange and China Securities Depository and Clearing Co., Ltd. on Certain Matters regarding the Provision of the Transfer and Settlement Services for Specific Bonds during the Listing Period on the Main Board* (《深圳证券交易所、中国证券登记



结算有限责任公司关于完善为上市期间特定债券提供转让结算服务有关事项的通知》) (collectively, the “**Notices on Specific Bonds during the Listing Period**”) during the period of listing on the SSE and the SZSE (such bonds are hereinafter referred to as the “**Specific Bonds during the Listing Period**”, and, together with the Non-publicly Specific Bonds during the Listing Period, the “**Specific Bonds**”), our company has formulated this *Risk Disclosure Statement for Transfer of Specific Bonds*, to disclose to you in full the relevant business risks. Before signing this *Risk Disclosure Statement for Transfer of Specific Bonds*, you shall carefully read and be fully aware of various risks associated with Specific Bonds. You hereby acknowledge that, you, as a transferee of Specific Bonds, have been fully aware of and have fully understood applicable laws and regulations as well as the risks of investing in Specific Bonds before the acceptance of such Specific Bonds transferred in accordance with the *Notices on Non-publicly Specific Bonds during the Listing Period* and the *Notices on Specific Bonds during the Listing Period* (as the case may be). On the basis of the foregoing, you are willing to participate in the transfer of Specific Bonds and bear relevant risks:

## **1. Special Reminder**

The provision of transfer services relating to Specific Bonds by stock exchanges shall not constitute any substantive judgment or warranty as to the value and return of such Specific Bonds and the payment thereof, and the investors shall independently bear the risks from the disposal of funds and interest under the transfer of Specific Bonds.

## **2. Specific Risks**

In addition to general risks regarding bonds transfer, the transfer of Specific Bonds is also subject to the following specific risks:

### **(1) Default Risk**

The issuer may have already defaulted in the payment of principal and interest of Specific Bonds, or the payment of principal and interest of

Specific Bonds may involve great uncertainty. It is highly probable that the issuer may be unable to pay in full the principal and interest of Specific Bonds. Accepting such bonds, the transferees may assume a higher level of default risk.

In the event of default, investors may seek default resolution in accordance with the laws and regulations, the prospectus, and other provisions or in any other market-oriented ways to preserve your own interests, which, however, involve a long period of time, high cost and great uncertainty about the final payment.

Besides, Specific Bonds may eventually be paid through non-monetary assets.

## (2) Liquidity Risk

Unlike other bonds, Special Bonds, the potential investors of which are relatively limited, are not easily transferred and can only be transferred in limited manners. Such bonds may not be transferred at a reasonable price within a certain period of time, thus involving higher liquidity risk.

## (3) Information Access Risk

The issuer of Specific Bonds may be unable to timely and fully disclose relevant information. You may be unable to timely obtain sufficient information to make investment decisions.

## (4) Risk of High Cost for Rights Protection

The risk resolution period of Specific Bonds may be longer, the cost of rights protection is higher, and there is greater uncertainty associated with the final compensation results.

### **3. Attention Points**

#### (1) Transfer and Settlement

Specific Bonds still adopt the original bonds code, the abbreviation of which is preceded by the word “H”. Investors shall be fully aware of the differences between Specific Bonds and other bonds in terms of the transfer and settlement, and shall, before acquiring Specific Bonds, carefully read and be fully aware of the *Notices on Non-publicly Specific Bonds during the Listing Period*, the *Notices on Specific Bonds during the Listing Period*, and other relevant provisions.

## (2) Due Diligence

Investors should actively investigate and be fully aware of the issuer’s operational condition and the risks relating to Specific Bonds, and fully understand from the transferor about the rights and obligations related to Specific Bonds, including all information already disclosed to the transferor by the issuer or any other information disclosure obligor, whether there’s any restriction on or special provisions or commitments attached to the rights of the bonds, whether any partial payment has been made, whether any application for bonds sale back has been made, and other important matters that may affect the transfer of bonds.

By reviewing relevant rules and information disclosure document, investors have learnt about and understood all other risks about Specific Bonds that are not specifically set out herein, and have made a comprehensive assessment and confirmed that you are able to assume the possible risks and investment losses from acquiring Specific Bonds.

## (3) Risk Treatment

In the event of any default under Specific Bonds, investors shall seek default resolution in accordance with the laws and regulations, the prospectus, and other provisions or in any other market-oriented ways to preserve your own interests, and shall not make inflammatory or malicious comments or tangled or noisy visits or use other illegal means, otherwise you will assume corresponding legal liabilities.

(4) Compliance Undertakings

Investors undertake to act in accordance with the laws, administrative regulations, department rules, and normative documents as well as relevant provisions of the SSE, the SZSE and China Securities Depository and Clearing Corporation Limited (“CSDC”), and further undertake that the relevant transfer is free from any fraud, insider trading or conveyance of interests.

**4. Special Notes**

- (1) The risks disclosed above are examples only and do not exhaustively describe all risks about the transfer of Specific Bonds. Before acquiring Specific Bonds, investors shall carefully read relevant information disclosure documents, and relevant business rules of the SSE, the SZSE and CSDC (especially, the *Notices on Non-publicly Specific Bonds during the Listing Period* and the *Notices on Specific Bonds during the Listing Period*), and make a proper risk assessment and sufficient financial arrangements, ensure that you have sufficient ability to identify and bear the risks, and avoid any unbearable losses arising from the transfer of Specific Bonds.**
- (2) The provision of transfer services relating to Specific Bonds by the SSE and the SZSE shall not constitute any judgment or warranty as to the payment of principal and interest of such Specific Bonds, or investment returns or risks. Investors shall independently bear the risks from the disposal of funds and interest under the transfer of Specific Bonds, and shall independently assess and assume the investment risks.**
- (3) Before acquiring Specific Bonds, investors shall, through effective means, investigate and learn about the issuer’s operational condition and bonds’ risk exposure, and actively investigate and**

**learn about the matters that may affect the rights and obligations relating to Specific Bonds.**

- (4) With respect to the transfer of Specific Bonds, investors shall act in accordance with the laws, regulations, rules, and normative documents as well as relevant provisions of the SSE, the SZSE and CSDC, and shall not commit any violations such as fraud, insider trading, market manipulation and conveyance of interests.**
- (5) In the event of any default under Specific Bonds, investors may seek default resolution in accordance with the laws and regulations, the prospectus, and other provisions, and preserve your own interests in a rational manner according to law, and may not use any illegal or improper means.**

**By signing this *Risk Disclosure Statement for Transfer of Specific Bonds*, you agree and acknowledge that you have fully understood all contents of this *Risk Disclosure Statement for Transfer of Specific Bonds*, and undertake to voluntarily assume the risks of acquiring Specific Bonds, and will preserve your own legitimate interests by resorting to appropriate default resolution procedures according to law.**

## **T. Risk Disclosure Statement for Investors of Asset-backed Securities**

Dear Investors:

To protect the interests of the holders of asset-backed securities, this *Risk Disclosure Statement for Investors of Asset-backed Securities* hereby discloses various potential risks, so that the holders of asset-backed securities and/or their assignees and successors may understand the investment risks.

### **1. Risks related to underlying assets and originators**

#### **(1) Bankruptcy risk and operation risk of originators**

During the term of the specific programme for asset-backed securities, in the event of insolvency of the originator and that the assets attributable to the originator cannot be clearly distinguished from the assets attributable to the specific programme, there may be risks that the collections generated from the underlying assets may not be transferred to the specific programme in a timely manner due to asset-freezing measures or other restrictions. In addition, if the business capabilities of the originator are adversely affected during the term of the specific programme, the collections of the underlying assets may be affected.

#### **(2) Risk of confusion of funds**

Confusion of funds risk occurs when the financial or credit status of the operating entity of the operating assets to which the underlying assets are attached deteriorates or the operating entity undergoes bankruptcy proceeding, and the cash flow generated from the underlying assets is mixed with other funds of the originator, thereby adversely affecting the repayment of principal and interest of senior asset-backed securities.

#### **(3) Risk of insufficient cash flow**

During the term of the specific programme for asset-backed securities, the income receivable may fail to be credited into the specific programme for asset-backed securities in full amount under extreme circumstances, thereby

affecting the actual repayment of the principal and interest of senior asset-backed securities under the specific programme.

(4) Risk related to cash flow forecast

The scheme plan of the specific programme for asset-backed securities is designed generally based on forecast of the future cash flow of the underlying assets on a reasonable basis. The factors affecting the future cash flow of the underlying assets mainly include: prepayment rate, default rate, post-default recovery rate and actual yield interest rate of the underlying assets, etc.

As the above affecting factors are uncertain, the forecast of future cash flow of the underlying assets may deviate to some extent, and holders of senior asset-backed securities may be exposed to investing risks as a result of such deviation.

(5) Bankruptcy risk of asset service agencies and project companies (if applicable)

If the asset service agency or the project company (if applicable) under the specific programme for asset-backed securities undergoes bankruptcy proceeding or is being shut down due to poor operation or other reasons, the specific programme may be adversely affected.

(6) Risk of delay on asset disposal by the asset service agency

After the underlying assets have been transferred to the specific programme, the originator will generally act as the asset service agency at the same time and continue to be responsible for the recovery, collection and disposal of the collections of the underlying assets. If the relevant disposal is not performed in a timely manner by the asset service agency, the collections may not be recovered in a timely manner, thereby affecting the repayment under the asset-backed securities under the specific programme. Therefore, there is a risk of delay on the asset disposal by the asset service agency.

(7) Other risks

Risks related to underlying assets and originators are closely related to the type and nature of underlying assets under the specific programme, the credit enhancement measures, the main business of originators, the industry regulatory policies and other factors. Please refer to the prospectus corresponding to the specific programme for asset-backed securities to fully understand other risks related to underlying assets and originators and pay attention to the same.

## **2. Risks Related to Asset-backed Securities**

### **(1) Interest rate risk**

Market interest rates will fluctuate with the macroeconomic environment, and such interest rate fluctuation may affect the returns of the holders of senior asset-backed securities. The risk may be that when market interest rates rise, the relative return level of senior asset-backed securities will decrease.

### **(2) Rating risk**

The rating of asset-backed securities made by the rating agency is not an advice to purchase, sell or hold the asset-backed securities, but only a judgment on the possibility of expected proceeds and/or the repayment of principal of the asset-backed securities. There is no guarantee that the rating of the asset-backed securities will be maintained at such level, and the rating agency may revoke or degrade the rating of the asset-backed securities in light of the specific situation in the future. The revocation or degradation of the rating of asset-backed securities by a rating agency may have a negative impact on the value of the asset-backed securities.

### **(3) Liquidity risk**

The senior asset-backed securities under the specific programme for asset-backed securities may, upon application, be transferred on the stock exchanges recognized by the regulatory authorities. In the case that the numbers of the counterparties are limited, the holders of asset-backed



securities will face the risk of suffering losses due to being unable to sell the asset-backed securities at a fair price within a reasonable period of time.

### **3. Risks Related to Management of the Specific Programme**

(1) Risks that the participating entities such as managers, asset service agencies and custodians do not perform diligently

In the day-to-day management of the specific programme for asset-backed securities, the interests of the holders of asset-backed securities may be affected due to failure to perform in a diligent manner by the manager, the custodian or the asset service agency.

(2) Risks related to change of managers

In the event that the manager of the relevant specific programme for asset-backed securities is disqualified for client assets management, dissolved, revoked or declared bankrupt or is unable to continue performing its duties due to other reasons, prior to the appointment of a manager who satisfies the requirements pursuant to the prospectus of the specific programme or other relevant legal documentations, the Asset Management Association of China will designate a temporary manager.

(3) Risks of early termination of the specific programme

To protect the rights and interests of the investors of asset-backed securities, certain specific programme for asset-backed securities has introduced a mechanism for early termination, where under some specific circumstances, including but not limited to, under the decision of termination made by the general meeting of the holders of asset-backed securities with controlling stake, or when the cumulative default rate of the underlying assets of the specific programme exceeds a certain percentage, the manager of the specific programme for asset-backed securities is entitled to declare early termination of the specific programme, and promptly carry out liquidation and distribution of assets.

If the relevant specific programme for asset-backed securities has introduced such mechanism, investors of asset-backed securities may face the risk that their investment term may be early terminated.

#### **4. Other Risks**

##### **(1) Policy risks and legal risks**

Where there is a change in the relevant national macro-economic policies, industry policies, financial policies, laws and regulations, the actual cash inflow in the future may not attain the projected targets, which may affect the proceeds of the specific programme for asset-backed securities.

In addition, a change in the relevant industry or regulatory policies corresponding to the underlying assets of the specific programme for asset-backed securities may affect the operation of the businesses related to the underlying assets, and may further cause an adverse impact on the specific programme.

##### **(2) Taxation risks**

At the time of distribution by the specific programme for asset-backed securities, the holders of asset-backed securities may need to pay the corresponding taxes for their income. In the event of a change in the PRC tax laws and the relevant tax administration regulations in the future, where the tax authorities impose any additional taxation on the holders of asset-backed securities, the relevant entities of the specific programme for asset-backed securities will not be subject to any compensation liability for such taxation.

##### **(3) Force majeure risks**

During the term of the specific programme for asset-backed securities, where a force majeure event which is beyond the reasonable control of the relevant parties involved in the documentations of the specific programme for asset-backed securities, or is unforeseeable, or is unavoidable even if foreseeable, occurs, it may prevent, affect or delay a party's performance of all or part of its obligations under the documentations of the specific

programme for asset-backed securities, which may further cause an adverse impact on the assets and proceeds of the specific programme for asset-backed securities.

(4) Technical risks

In the day-to-day transactions under the specific programme for asset-backed securities, the normal transactions or the interests of investors may be affected due to the malfunction or error of the technical system.

(5) Operational risks

Risks may arise from the operational errors or violation of operating procedures in the course of business operation by the managers, custodians, stock exchanges, securities depository and clearing institutions, etc.

***This Risk Disclosure Statement for Investors of Asset-backed Securities is not exhaustive, and does not exhaustively disclose all risks of asset-backed securities; in addition to the risks disclosed herein, you shall, prior to the trading, fully read the prospectus corresponding to the specific programme for asset-backed securities, and shall fully understand the various risks associated with the asset-backed securities to be traded.***

## 特别提示 Special Note

本风险揭示书手册包含中文和英文两个版本，英文版为中文版的翻译稿且仅供参考。如两种语言文本存在不一致，以中文版为主。

**This Risk Disclosure Statements booklet contains both the Chinese and English versions. The English version is the translation of the Chinese version and is provided for reference only. In case of any discrepancy between the two language versions, the Chinese version shall prevail.**

本《汇丰前海证券有限责任公司风险揭示书》一（1）式两（2）份，双方各执一（1）份。

***This Risk Disclosure Statements of HSBC Qianhai Securities Limited is made in duplicate, with each party holding one (1) copy.***

本风险揭示书手册的揭示事项仅为列举事项，未能详尽载明其所涉及业务的所有风险。且未来有关法律法规和业务规则修订时，可能不会要求投资者重新签署本风险揭示书手册。投资者在参与本风险揭示书手册所涉相关业务前，应当认真阅读信息披露公告、业务协议、产品说明书等法律文件，熟悉该项业务相关法律法规、交易所相关业务规则等，对其他可能存在的风险因素也应当有所了解 and 掌握，并确信自己已经做好足够的风险控制和财务安排，避免因参与该项业务遭受难以承受的风险。

**This Risk Disclosure Statements booklet is not exhaustive and does not exhaustively describe all risks in the businesses concerned. In the event of future amendments to relevant laws and regulations and business rules, investors may not be required to re-sign the Risk Disclosure Statements. Before conducting any business referred herein, investors shall carefully read the information disclosure announcements, business agreements, product specifications and other legal documents, learn about the relevant laws and regulations, business rules of the exchanges**

**etc. applicable to the relevant business, be aware of and fully understand other potential risks, and make sure that you have made sufficient risk control and financial arrangements, so as to avoid any unbearable losses arising from conducting relevant business.**

投资者在本《汇丰前海证券有限责任公司风险揭示书》上签字，即表明本公司工作人员已针对相关业务对投资者进行了明确的风险揭示和劝导，投资者已经理解并愿意自行承担参与相关业务的风险和损失。

**By signing this *Risk Disclosure Statements of HSBC Qianhai Securities Limited*, the investor confirms that the personnel of our company has provided clear risk disclosure and guidance to you, and you have understood and are willing to assume the relevant risks and possible loss.**

(声明和签署页)

[CONFIRMATION AND SIGNATURES]

致汇丰前海证券有限责任公司

To HSBC Qianhai Securities Limited

本人/机构特别声明:

I/we hereby confirm that:

本人/机构已详细阅读并完全理解以上《客户须知》《证券交易委托风险揭示书》《主板投资风险揭示书》《风险警示股票交易风险揭示书（适用上交所）》《风险警示股票交易风险揭示书（适用深交所）》《退市整理股票交易风险揭示书（适用上交所）》《退市整理股票交易风险揭示书（适用深交所）》《优先股投资风险揭示书》《公司债券风险揭示书》《仅限专业投资者参与认购及交易的公开发行人公司债券风险揭示书》《仅限专业投资者参与认购及转让的非公开发行人公司债券专业投资者风险揭示书》《可交换公司债券投资风险揭示书》《中小企业私募债券合格投资者风险认知书》《证券投资基金投资人权益须知》《上海证券交易所科创板股票交易风险揭示书》《深圳证券交易所创业板投资风险揭示书》《试点创新企业股票或存托凭证交易风险揭示书（适用上交所/深交所）》《向不特定对象发行的可转换公司债券投资风险揭示书（适用上交所/深交所）》《特定债券转让投资者风险揭示书（适用上交所/深交所）》《资产支持证券投资投资者风险揭示书》的各项内容，承诺愿意参与前述文件所述相关投资证券市场业务、主板投资业务、风险警示股票交易业务、退市整理股票交易业务、优先股业务、公司债券交易业务、仅限专业投资者参与认购及交易的公开发行人公司债券业务、仅限专业投资者参与认购及转让的非公开发行人公司债券业务、可交换公司债券业务、中小企业私募

债券业务、证券投资基金业务、科创板业务、创业板业务、试点创新企业股票或存托凭证交易业务、向不特定对象发行的可转换公司债券业务、特定债券转让业务、资产支持证券业务等相关业务（以下合称相关业务），已充分了解相关业务的业务规则、产品特性与相关风险，符合相关业务的投资者适当性管理条件，具备相关业务的投资者资格，具有相应的风险承受能力，并承担证券市场以及相关业务的各种投资风险、损失和履约责任。

*I/we have read and fully understood the above content of Customer Information, Risk Disclosure Statement for Securities Trading Authorisation, Risk Disclosure Statement for Main Board Investment, Risk Disclosure Statement for Trading of Shares under Risk Alert Treatment (for SSE), Risk Disclosure Statement for Trading of Shares under Risk Alert Treatment (for SZSE), Risk Disclosure Statement for Trading of Shares under Delisting Preparation Treatment (for SSE), Risk Disclosure Statement for Trading of Shares under Delisting Preparation Treatment (for SZSE), Risk Disclosure Statement for Preference Shares Investment, Risk Disclosure Statement for Corporate Bonds, Risk Disclosure Statement for Publicly Offered Corporate Bonds Subscribed and Traded by Professional Investors Only, Risk Disclosure Statement for Non-Publicly Offered Corporate Bonds Subscribed and Transferred by Professional Investors Only, Risk Disclosure Statement for Investment of Exchangeable Corporate Bonds, Risk Disclosure Statement for Qualified Investors of SME Private Placement Bonds, Information for Investors of Securities Investment Funds, Risk Disclosure for Trading of Stocks on Science and Technology Innovation Board, Risk Disclosure Statement for Investment on ChiNext Market of Shenzhen Stock Exchange, Risk Disclosure Statement for Trading of Stocks or Depositary Receipts of Pilot Innovative Enterprises (for SSE/SZSE), Risk Disclosure Statement for Investment of Convertible Corporate Bonds Offered to Non-specific Investors (for SSE/SZSE), Risk Disclosure Statement for Transfer of Specific Bonds (for SSE/SZSE), and Risk Disclosure Statement for Investors of Asset-backed*

***Securities.*** I/we hereby promise to voluntarily participate in securities trading, main board investment, trading of shares under the risk alert treatment, trading of shares under the delisting preparation treatment, preference shares investment, trading of corporate bonds, trading of publicly offered corporate bonds which may be subscribed and traded by professional investors only, trading of non-publicly offered corporate bonds which may be subscribed and transferred by professional investors only, trading of exchangeable corporate bonds, trading of SME private placement bonds, trading of securities investment funds, trading of stocks on the Science and Technology Innovation Board, trading on the ChiNext market, trading of stocks or depositary receipts of the pilot innovative enterprises, trading of convertible corporate bonds offered to non-specific investors, transfer of Specific Bonds, trading of asset-backed securities, etc. (collectively “relevant business”), have fully understood the business rules, product characteristics and associated risks of the relevant business, I/we have met the conditions under the investors suitability scheme for the relevant business, possess investor qualification for the related business and the corresponding risk tolerance ability to bear all of the risks, losses and will perform obligations arising from the securities market and the relevant business.



本人/机构已认真阅读并完全理解以上《汇丰前海证券有限责任公司风险揭示书》，愿意承担证券市场的各种风险。

**I/we have carefully read and fully understood the above *Risk Disclosure Statements of HSBC Qianhai Securities Limited* and are willing to assume various risks in the securities market.**

投资者签字：

Investor's signature

机构盖章：\_\_\_\_\_

（境外机构可不盖章）

Company chop (may not be applicable to a foreign institution)

机构法定代表人/授权代表人签字：\_\_\_\_\_

Legal representative (for entity) /Authorised representative (signature)

签署日期：        年        月        日

Date: Year/Month/Day