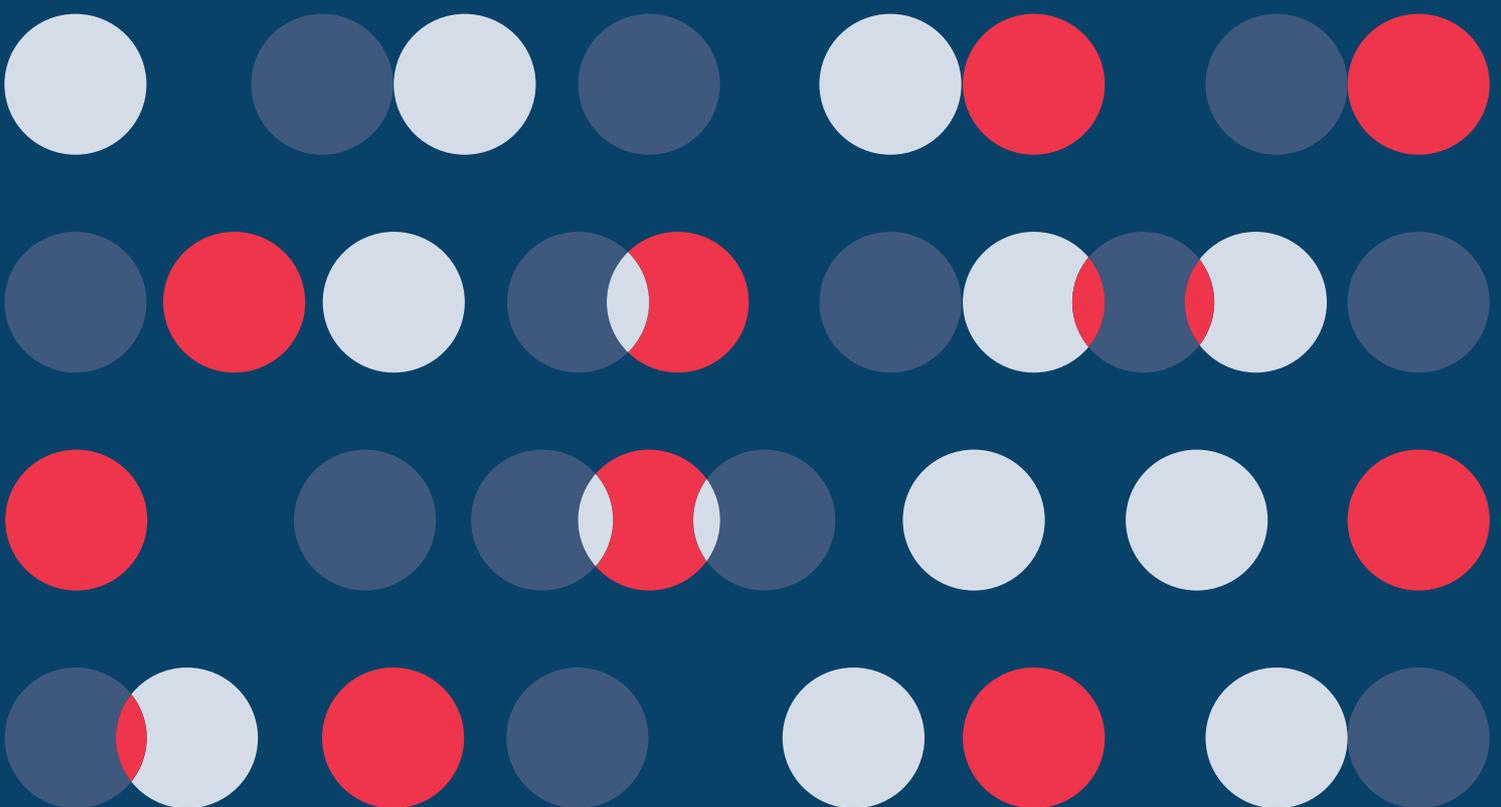


July 2017

CASH MARKET TRANSACTION SURVEY 2016



CONTENTS

Page

Key findings	1
Figures and tables	4
1. Distribution of market trading value by investor type	4
2. Distribution of overseas investor trading value by origin	9
3. Retail online trading	15
Glossary	16
Appendix 1. Response rate and representativeness of the responded sample	17
Appendix 2. Survey design and methodology.....	18

KEY FINDINGS

The Cash Market Transaction Survey (“CMTS”) has been conducted annually since 1991 to study the trading composition of the Exchange Participants (“EPs”) of the Stock Exchange of Hong Kong Limited (“SEHK”). The main objective is to understand the relative contribution of trading value in the HKEX securities market, including the Main Board and the Growth Enterprise Market (“GEM”), by investor type. The market share of online trading is also assessed.

The 2016 survey covered EPs’ transactions on both the Main Board and GEM from January to December 2016 (referred to as 2016 study period)¹. The survey included Southbound trading through the specialised EPs designated for Shanghai-Hong Kong Stock Connect (launched in 2014) and Shenzhen-Hong Kong Stock Connect launched on 5 December 2016 (collectively referred to as the “Stock Connect” scheme) in the data analysis as trading originated from investors in Mainland China. The designated EPs for the Stock Connect scheme are referred to as the “Southbound EPs”.

HKEX Cash Market Summary (2015 & 2016)			
Year-to-date statistics (Main Board and GEM)	2015	2016	Year-on-year % change
Total turnover in value (HK\$ million)	26,090,622	16,396,425	-37%
No. of trading days	247	245	Not Applicable
Average daily turnover by value (HK\$ million)	105,630	66,924	-37%
Total Shanghai-Hong Kong Stock Connect Southbound Buy & Sell Turnover (HK\$ million)	777,700	826,776	6%
Total Shenzhen-Hong Kong Stock Connect Southbound Buy & Sell Turnover (HK\$ million)	Not Applicable	9,164	Not Applicable

Trading value by investor type

- (1) In 2016, local (Hong Kong) investors’ contribution to total market turnover decreased to 36% (from 39% in 2014/15).
- (2) In 2016, overseas investors’ contribution to the total market turnover was 40%, close to the 39% in 2014/15.
- (3) Overseas investor trading came mainly from institutions - 33% of the total market turnover (31% in 2014/15) compared to 7% from overseas retail investors (8% in 2014/15).

¹ Previous surveys covered an annual period from October in a year to September in the following year. The previous survey covered the period from October 2014 to September 2015 (referred to as the 2014/15 study period, similarly for prior surveys).

-
- (4) Local institutional investors contributed 20% of the total market turnover (19% in 2014/15) compared to 16% from local retail investors (19% in 2014/15).
 - (5) Institutional investors (local and overseas) contributed 53% to total market turnover in 2016 (51% in 2014/15). Retail investors' contribution (local and overseas) decreased to 23% from 27% in 2014/15.
 - (6) The majority of investor trading activities from the US, UK, Continental Europe and Australia (at least 88% or more) and Singapore (at least 79% or more) were contributed by institutional investors. In contrast, a significant proportion of trading from Mainland China came from retail investors (at least 62%).
 - (7) In terms of implied value of trading², overseas retail investor trading declined by 46% in 2016 compared to 2014/15, mainly due to the decrease in investor trading from Mainland China (largely contributed by retail investors).
 - (8) The contribution of EP principal trading in 2016 further increased to a new record high of 24% (22% in 2014/15). In terms of implied value of trading, EP principal trading declined by 33% in 2016 compared to 2014/15. Over the past ten years³, EP principal trading grew at a compound annual growth rate ("CAGR") of 22%, which was the highest among all types of trading.

Overseas investor trading by origin

- (9) In 2016, UK investors continued as the largest contributor group, with a contribution of 23% of overseas investor trading and 9% of total market turnover (27% and 10% respectively in 2014/15). Mainland China investors took over US to become second capturing 22% of overseas investor trading and 9% of total market turnover, and these were about the same as in 2014/15. US investors slipped from second to third place capturing 20% of overseas investor trading and 8% of total market turnover (22% and 9% respectively in 2014/15).
- (10) In 2016, the contribution from Continental European investors increased to 13% of overseas investor trading (8% in 2014/15) and 5% of total market turnover (3% in 2014/15).
- (11) Asian investors in aggregate contributed 36% of total overseas investor trading in 2016, similar to the level in 2014/15 and were about the same as the contribution made by the European investors in the year. Following Mainland China investors, Singaporean investors were the second largest contributor group in Asia — 8% of overseas investor trading and 3% of total market turnover.
- (12) The total implied value of overseas investor trading declined by 37% in 2016 compared to 2014/15. Trading from Mainland China investors declined by 38%, UK investors declined by 45% and US investors declined by 43%, compared to the overall market decline of 38% in 2016. In contrast, the implied trading value from Continental European investors had a moderate growth of 10% in 2016.

² See Glossary for definition.

³ The period refers to the annual study periods of the past ten surveys.

(13) Over the past ten years, the overall investor trading value from Asia had a positive CAGR of 5%, in contrast to the negative CAGRs of those from the US, UK and Continental European investors, as well as the overall market turnover.

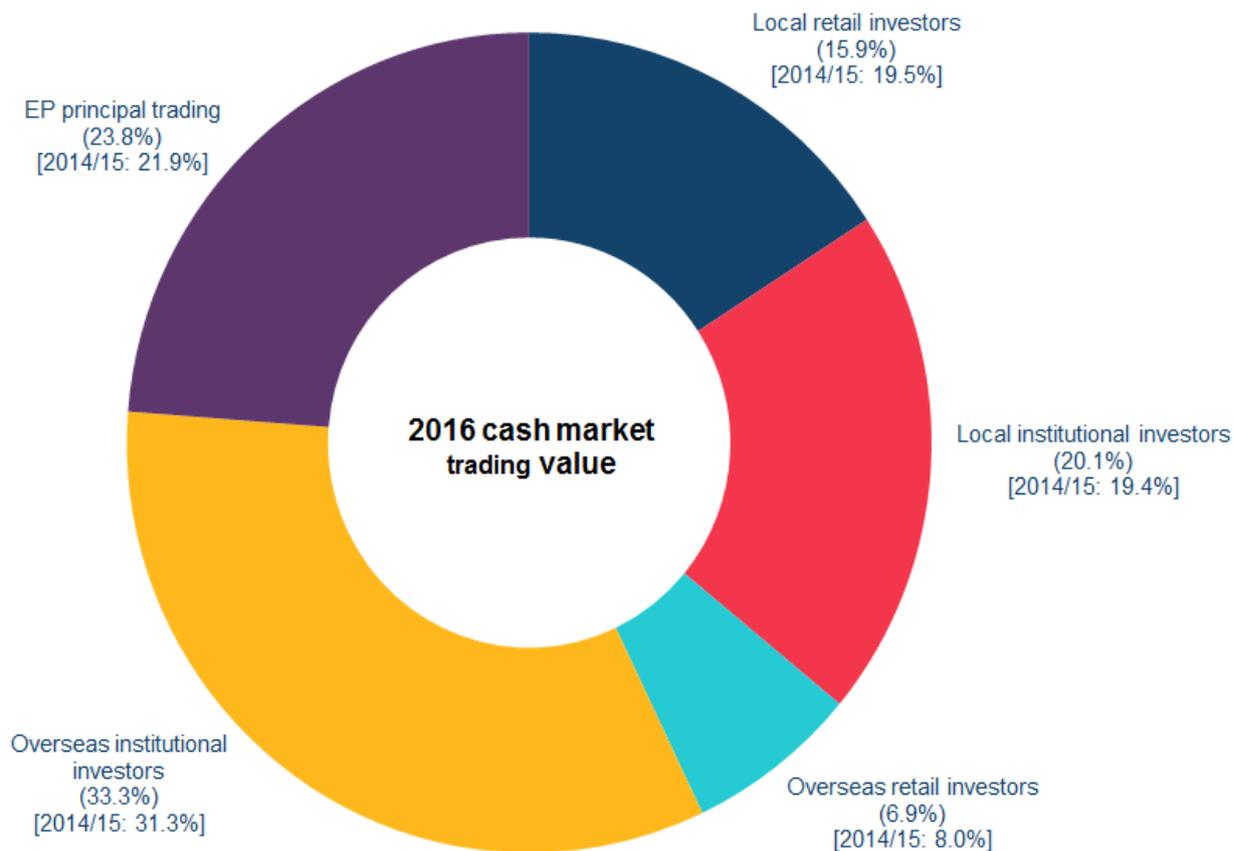
Retail online trading

(14) In 2016, retail online trading accounted for 47% of total retail investor trading compared to 44% in 2014/15, and 11% of total market turnover (slightly down from 12% in 2014/15). In 2016, the implied value of online trading declined by 43% compared to 2014/15.

FIGURES AND TABLES

1. Distribution of market trading value by investor type

Figure 1. Distribution of cash market trading value by investor type (2016)

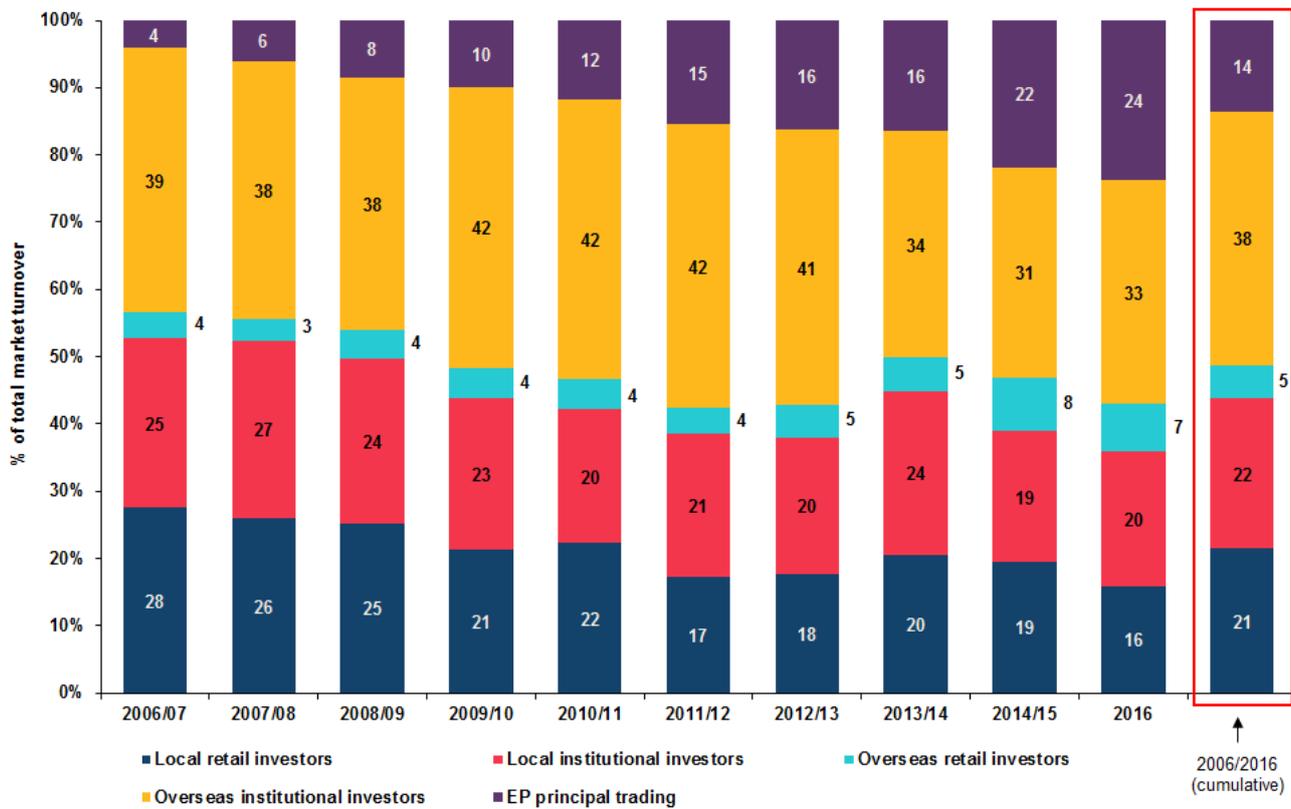


Note: Numbers may not add up to 100% due to rounding

Table 1. Breakdown of contribution by type of trade (2016)

Type of trade	2013/14 %	2014/15 %	2016 %
All trading			
Investor trading	83.57	78.13	76.21
EP principal trading	16.43	21.87	23.79
	100.00	100.00	100.00
Investor trading			
Retail	30.40	35.16	29.89
Institutional	69.60	64.84	70.11
	100.00	100.00	100.00
Investor trading			
Local	53.73	49.72	47.22
Overseas	46.27	50.28	52.78
	100.00	100.00	100.00
Retail investor trading			
Local	80.66	70.96	69.56
Overseas	19.34	29.04	30.44
	100.00	100.00	100.00
Institutional investor trading			
Local	41.96	38.21	37.69
Overseas	58.04	61.79	62.31
	100.00	100.00	100.00
Local investor trading			
Retail	45.64	50.18	44.04
Institutional	54.36	49.82	55.96
	100.00	100.00	100.00
Overseas investor trading			
Retail	12.70	20.31	17.24
Institutional	87.30	79.69	82.76
	100.00	100.00	100.00

Figure 2. 10-year trend in the distribution of cash market trading value by investor type (2006/07 - 2016)



Type of trade	Distribution of cash market trading by investor type (%)										2006/2016 cumulative market turnover (%)
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2016	
EP principal trading	4.15	6.12	8.49	9.92	11.73	15.49	16.33	16.43	21.87	23.79	13.64
Overseas investor trading	43.10	41.49	41.84	46.30	46.09	46.03	45.69	38.67	39.28	40.23	42.60
Retail	3.81	3.24	4.32	4.50	4.43	3.87	4.85	4.91	7.98	6.93	5.02
Institutional	39.30	38.25	37.52	41.80	41.66	42.16	40.84	33.75	31.30	33.29	37.58
Local investor trading	52.75	52.39	49.66	43.78	42.18	38.48	37.99	44.90	38.85	35.99	43.76
Retail	27.50	25.88	25.20	21.27	22.25	17.20	17.62	20.49	19.49	15.85	21.40
Institutional	25.24	26.51	24.46	22.51	19.93	21.28	20.37	24.41	19.36	20.14	22.36

Note: Numbers may not add up to 100% due to rounding

Figure 3. Distribution of cash market trading value by investor type (local vs overseas) (2006/07 - 2016)

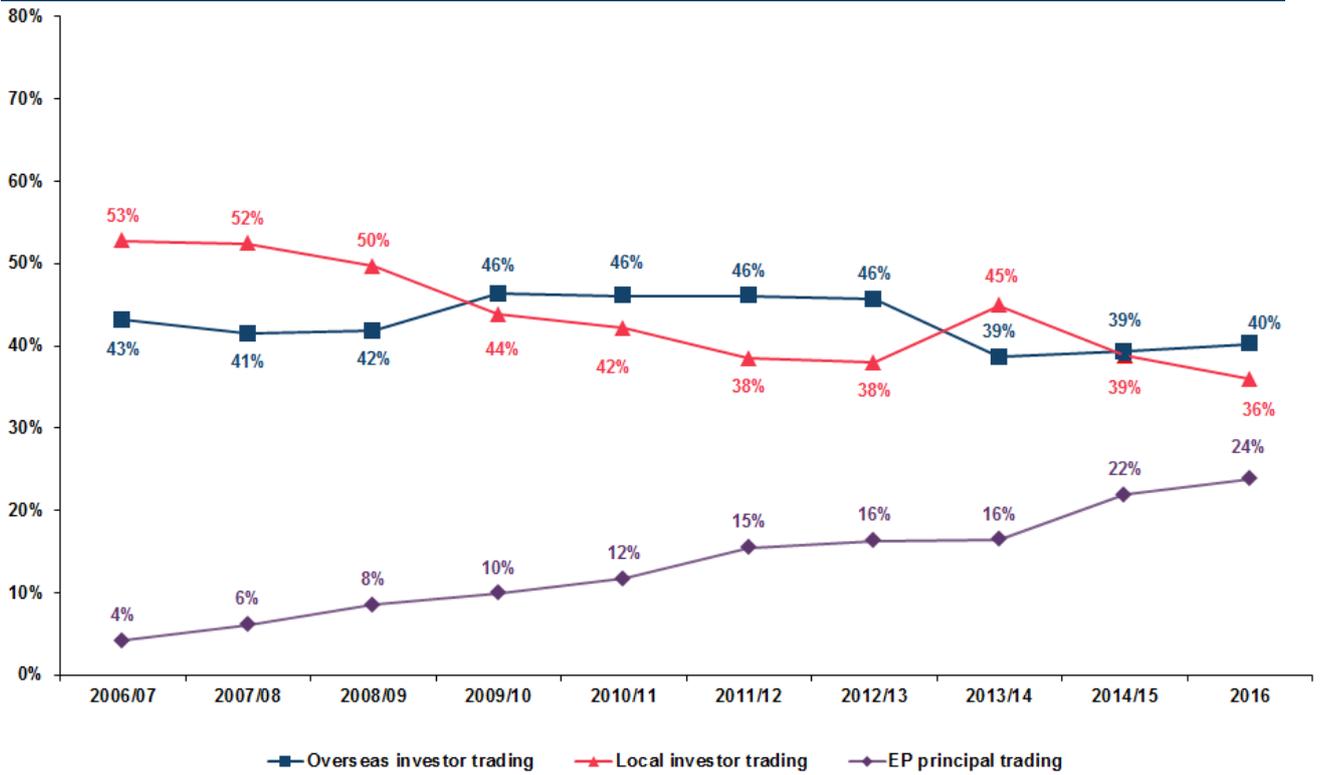
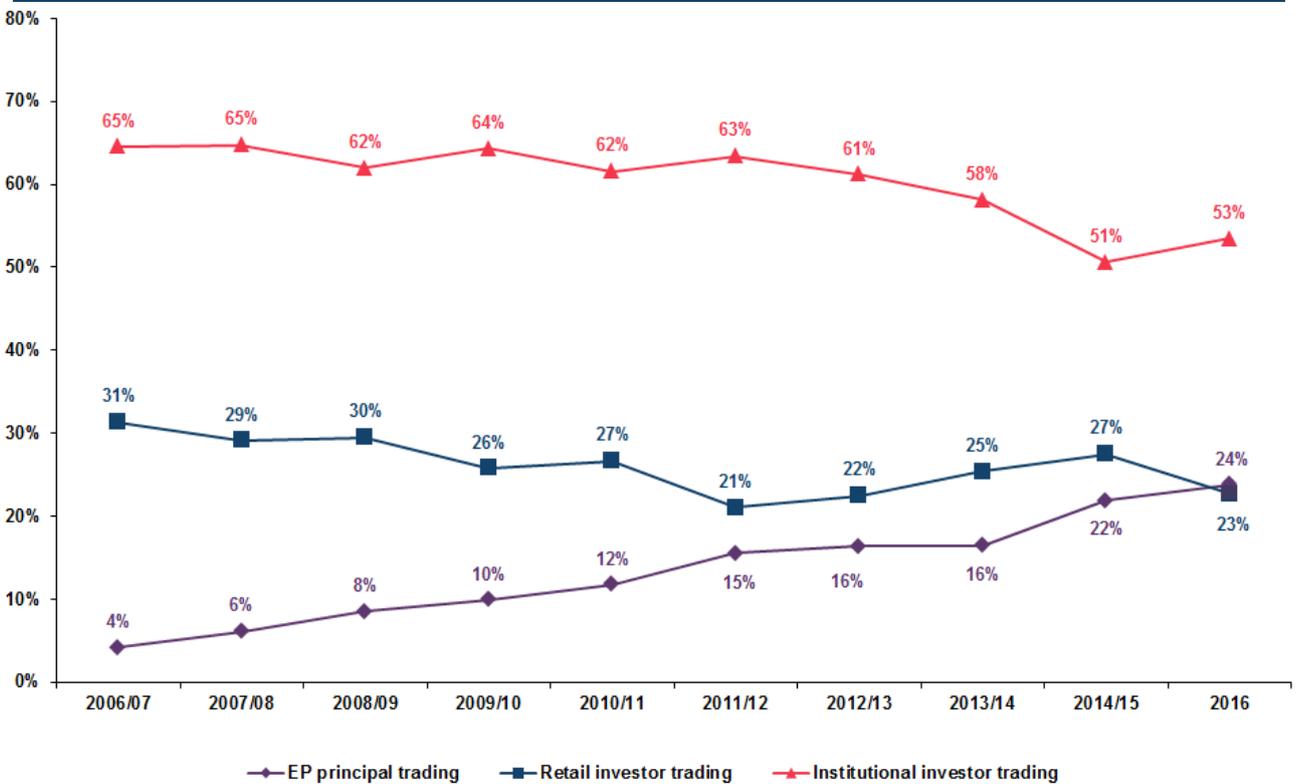
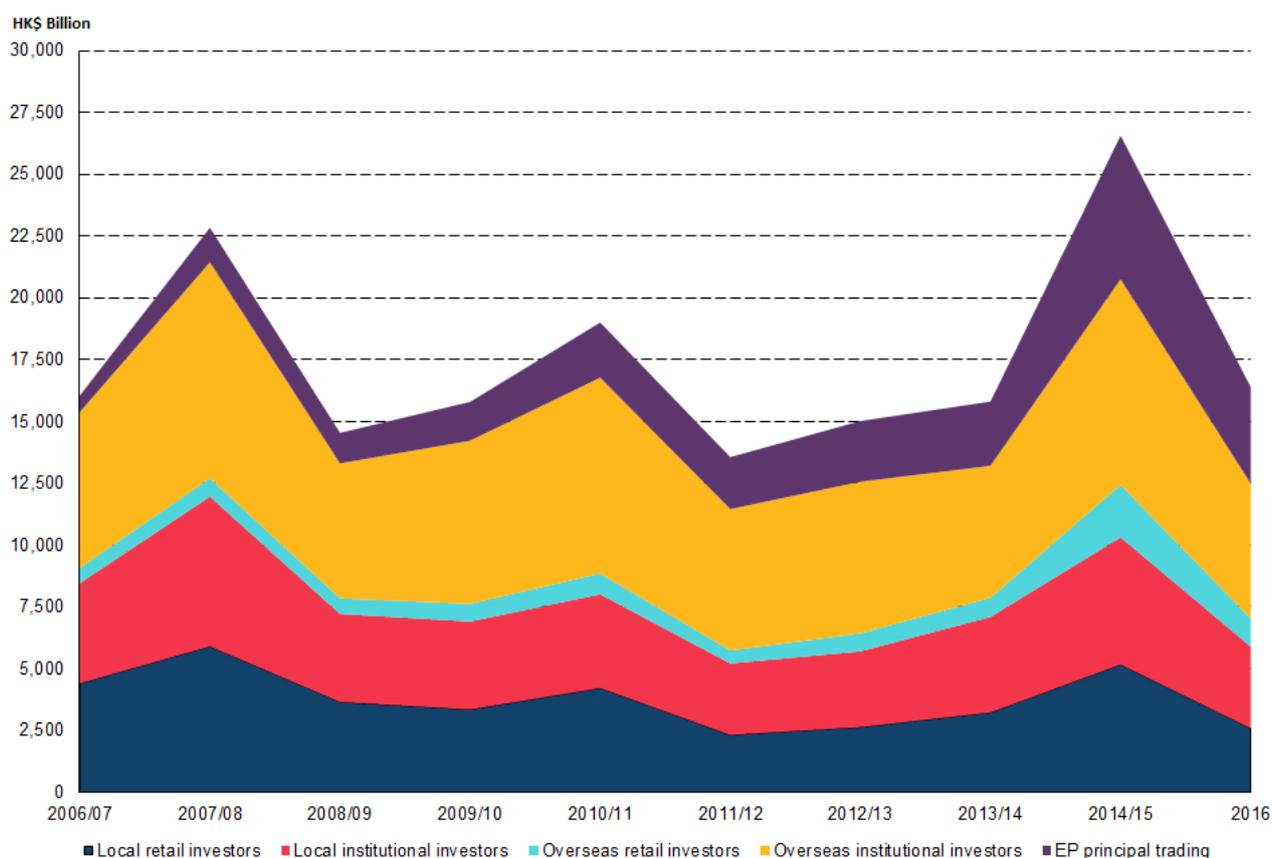


Figure 4. Distribution of cash market trading value by investor type (retail vs institutional) (2006/07 - 2016)



Note: Numbers may not add up to 100% due to rounding

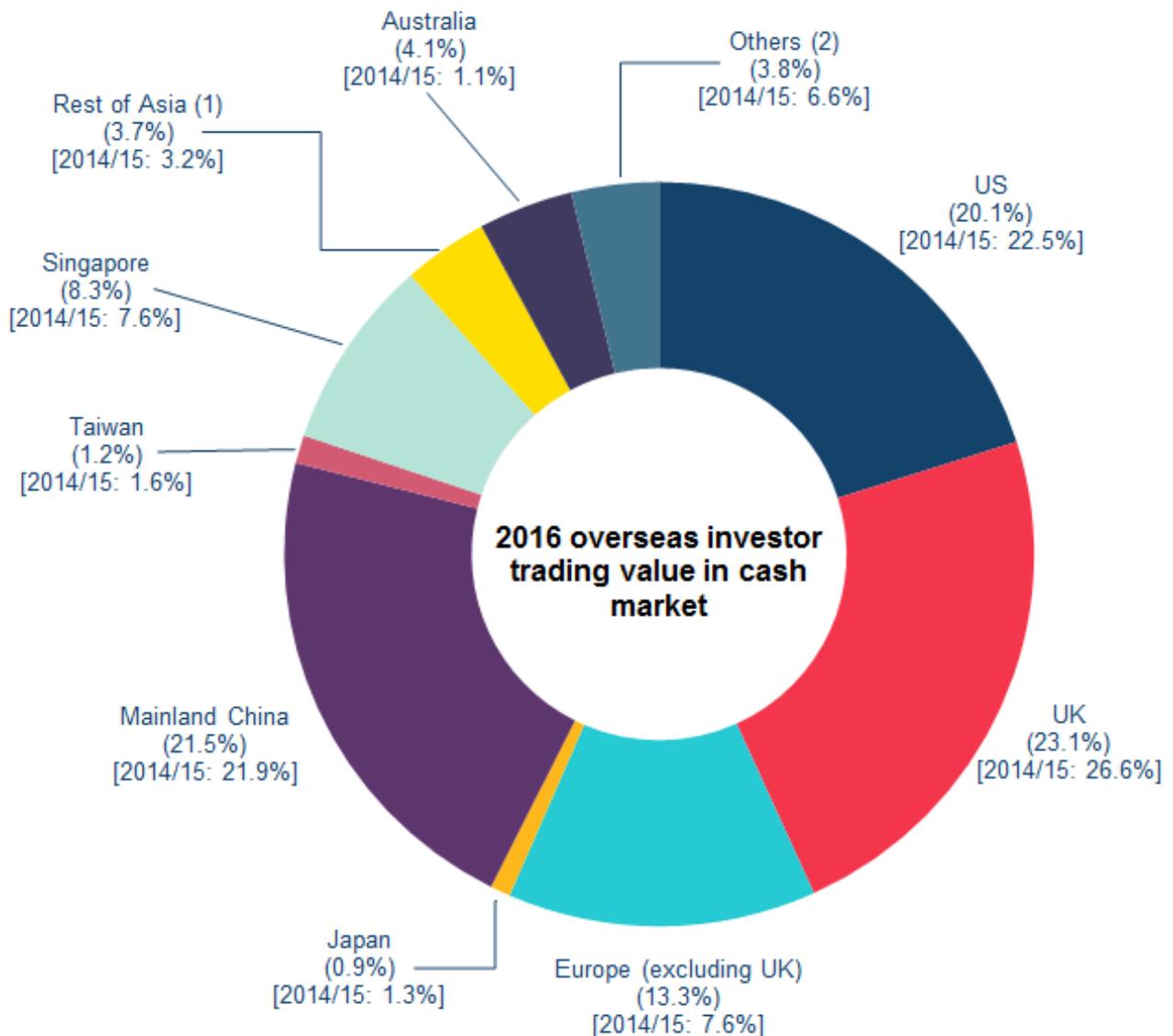
Figure 5. Implied value of cash market trading by investor type (2006/07 – 2016)



Type of trade	Period-on-period % change										2006/ 2016 CAGR
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2016	
EP principal trading	80.90	110.00	-11.68	26.87	42.32	-5.78	16.69	5.97	123.59	-32.87	21.70
Overseas investor trading	144.94	36.98	-35.79	20.19	19.79	-28.74	9.92	-10.91	70.69	-36.79	-0.53
Retail	202.90	21.08	-15.04	13.06	18.57	-37.74	38.86	6.63	172.84	-46.35	7.14
Institutional	140.48	38.52	-37.54	21.01	19.92	-27.78	7.26	-12.99	55.83	-34.36	-1.59
Local investor trading	134.03	41.35	-39.65	-4.25	15.92	-34.91	9.33	24.43	45.38	-42.83	-3.93
Retail	137.13	33.93	-38.02	-8.30	25.85	-44.85	13.45	22.44	59.83	-49.83	-5.72
Institutional	130.74	49.44	-41.24	-0.07	6.54	-23.81	6.01	26.15	33.24	-35.79	-2.25
Retail investor trading	143.56	32.36	-35.46	-5.17	24.58	-43.67	18.12	19.03	81.68	-48.82	-3.24
Institutional investor trading	136.57	42.79	-39.06	12.69	15.23	-26.50	6.84	0.03	46.35	-34.90	-1.84
Total	135.68	42.31	-36.33	8.62	20.33	-28.65	10.74	5.27	68.02	-38.28	0.24

2. Distribution of overseas investor trading value by origin

Figure 6. Distribution of overseas investor trading value in cash market by origin (2016)

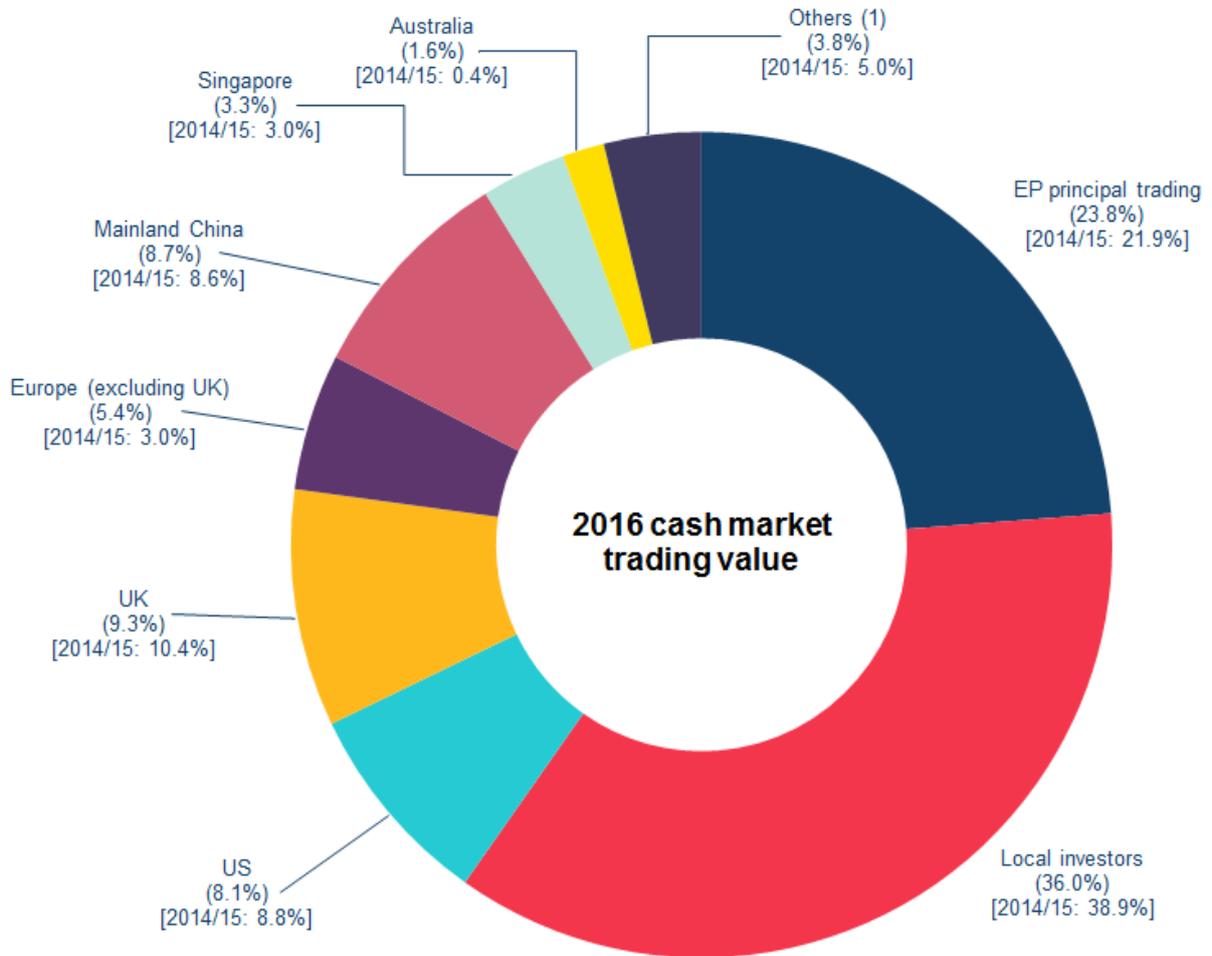


Note: Numbers may not add up to 100% due to rounding

Remarks:

- (1) In 2016, reported origins in "Rest of Asia" were Bangladesh, Brunei, Cambodia, India, Indonesia, Kazakhstan, Kyrgyzstan, Laos, Macau, Malaysia, Mongolia, Nepal, Pakistan, Philippines, Sri Lanka, South Korea, Thailand, and Vietnam (a total of 18 origins).
- (2) In 2016, reported origins in "Others" included Anguilla, Bahamas, Bahrain, Belize, Bermuda, Bolivia, Brazil, British Virgin Islands, Burkina Faso, Cameroon, Canada, Cayman Islands, Cook Islands, Costa Rica, Cyprus, Dominica, Ecuador, Grenada, Guyana, Honduras, Israel, Jamaica, Jersey, Kenya, Kuwait, Lebanon, Liberia, Marshall Islands, Mauritius, Mexico, Morocco, Namibia, New Zealand, Niue, Oman, Panama, Paraguay, Peru, Qatar, Russia, Samoa, Saudi Arabia, Seychelles, South Africa, St. Kitts & Nevis, Suriname, Trinidad & Tobago, Turkey, Turks & Caicos Islands, United Arab Emirates, Uruguay, Vanuatu, and Venezuela (a total of 53 origins).

Figure 7. Distribution of cash market trading value by local and overseas origin (2016)



Note: Numbers may not add up to 100% due to rounding

Remark:

(1) Others comprise investors from Japan, Taiwan, Rest of Asia and Rest of the World⁴.

⁴ Refer to remarks of figure 6 on the previous page for the full list of countries included in the Rest of Asia and the Rest of the World.

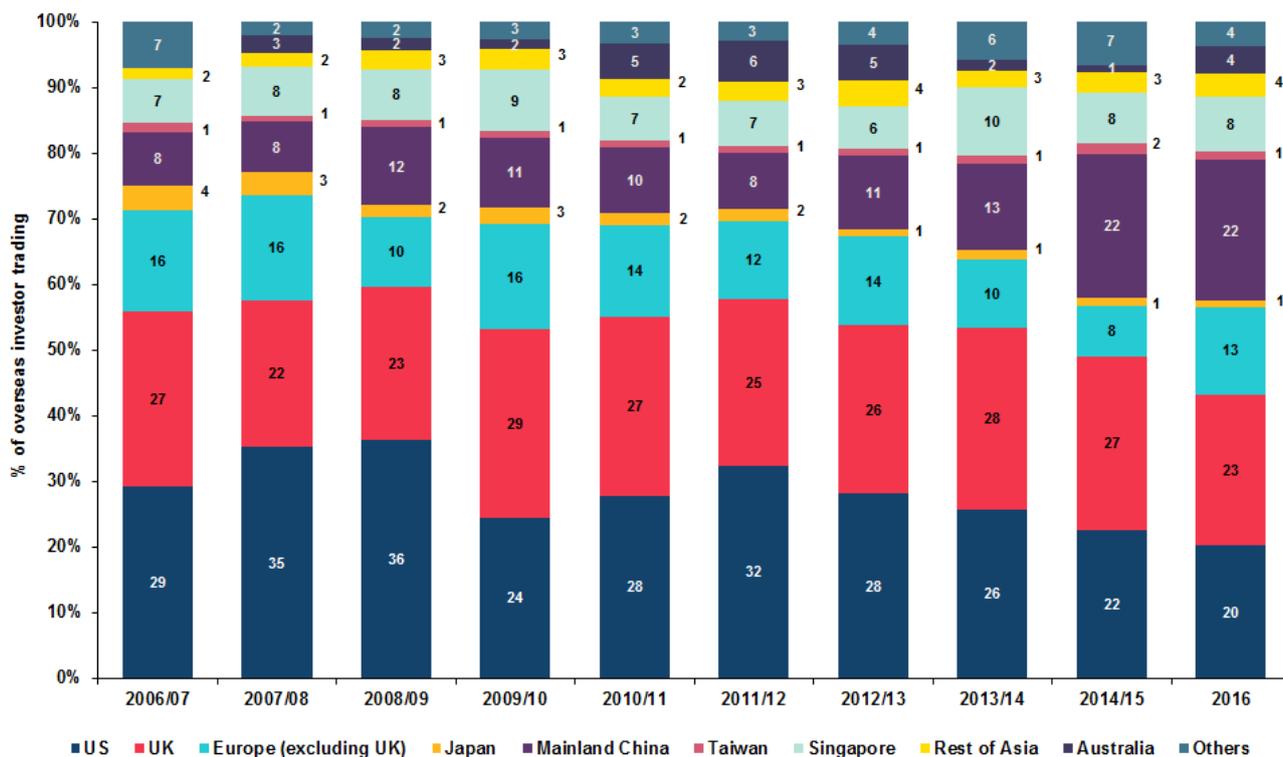
Table 2. Minimum proportion of retail/institutional investor trading from each overseas origin (2016)

Origin	Minimum proportion of the trading coming from	
	Retail investors	Institutional investors
US	0.0%	88.1%
UK	0.0%	88.4%
Europe (excl. UK)	0.0%	91.5%
Japan	2.5%	42.3%
Mainland China	62.1%	23.2%
Taiwan	4.6%	29.4%
Singapore	0.2%	79.4%
Australia	0.2%	91.8%

Notes:

- (1) The minimum proportions were deduced figures from the responses. The difference between 100% and the summation of the two figures for an origin represents the proportion of trading from that origin which could come from either retail or institutional investors.
- (2) The Southbound EPs were excluded from the analysis.

Figure 8. 10-year trend in the distribution of overseas investor trading in cash market by origin (2006/07 – 2016)

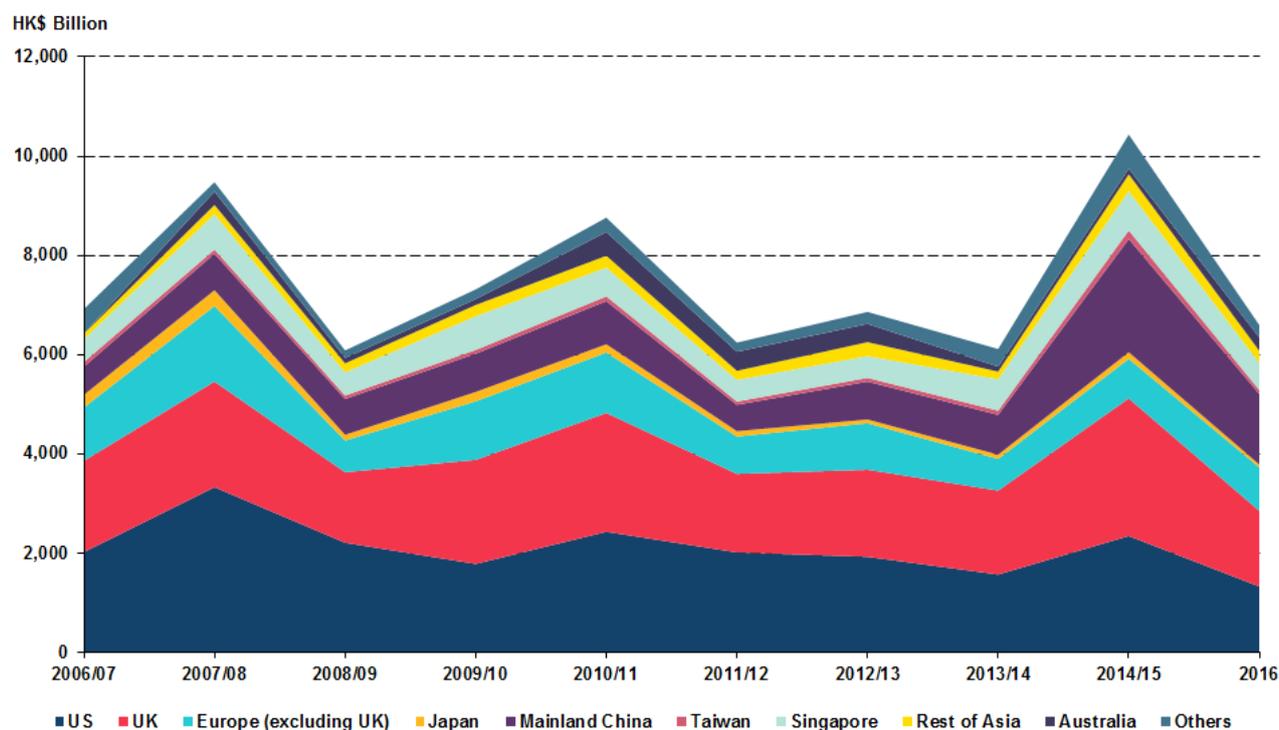


Overseas origin	Distribution of overseas investor trading by origin (%)									
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2016
US	29.19	35.13	36.31	24.37	27.75	32.27	28.07	25.65	22.48	20.12
Europe	42.12	38.51	33.84	44.81	41.23	37.41	39.22	38.10	34.22	36.42
UK	26.61	22.46	23.35	28.68	27.32	25.35	25.60	27.68	26.57	23.10
Europe (excluding UK)	15.51	16.05	10.49	16.13	13.91	12.05	13.62	10.42	7.64	13.31
Asia	21.52	21.52	25.58	26.56	22.27	21.23	23.82	28.81	35.64	35.61
Japan	3.69	3.39	1.92	2.58	1.90	1.74	1.12	1.45	1.27	0.86
Mainland China	8.22	7.75	11.86	10.55	9.92	8.49	11.12	13.11	21.89	21.55
Taiwan	1.36	0.89	1.11	1.03	1.09	1.08	1.10	1.37	1.63	1.22
Singapore	6.63	7.55	7.69	9.28	6.63	6.97	6.40	10.37	7.61	8.31
Rest of Asia	1.63	1.94	3.00	3.11	2.73	2.95	4.09	2.51	3.24	3.67
Australia		2.85	1.81	1.60	5.47	6.15	5.35	1.65	1.09	4.08
Others	7.17	1.99	2.46	2.66	3.28	2.95	3.54	5.79	6.57	3.77
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Notes:

- (1) Australia was included in "Others" in surveys prior to 2007/08
- (2) Numbers may not add up to 100% due to rounding

Figure 9. Implied value of overseas investor trading in cash market by origin (2006/07 – 2016)



Notes:

- (1) The implied value of trading from a particular origin is determined by first calculating the implied overseas agency trading value during the study period of the survey, and then multiplying it by the percentage contribution to overseas agency trading by that origin as obtained from the survey.
- (2) Australia was included in "Others" in surveys prior to 2007/08.

Origin	Period-on-period % change										2006/ 2016 CAGR
	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13	2013/14	2014/15	2016	
US	174.18	64.82	-33.62	-19.36	36.41	-17.13	-4.38	-18.59	49.60	-43.43	-4.56
Europe	119.34	25.24	-43.58	59.19	10.20	-35.34	15.24	-13.45	53.30	-32.72	-2.12
UK	167.18	15.59	-33.25	47.65	14.08	-33.86	11.00	-3.69	63.89	-45.04	-2.08
Europe (excluding UK)	67.79	41.80	-58.04	84.86	3.29	-38.25	24.16	-31.80	25.17	10.11	-2.20
Asia	154.28	36.96	-23.67	24.78	0.47	-32.09	23.35	7.74	111.18	-36.85	5.20
Japan	171.62	25.94	-63.67	61.76	-11.63	-35.04	-29.22	15.48	49.06	-56.91	-15.35
Mainland China	270.15	29.16	-1.67	6.89	12.57	-38.97	43.89	5.03	185.03	-37.77	10.72
Taiwan	246.84	-9.74	-20.58	12.29	26.57	-29.57	11.90	11.24	103.23	-52.76	-1.69
Singapore	81.53	55.86	-34.52	44.96	-14.36	-25.13	0.85	44.42	25.36	-31.04	1.99
Rest of Asia	93.48	63.27	-0.93	24.78	5.08	-22.94	52.54	-45.27	120.17	-28.47	8.87
Australia			-59.26	6.39	309.19	-19.83	-4.36	-72.47	12.79	136.11	13.64
Others	185.15	-61.96	-20.48	29.91	47.67	-36.05	31.90	45.86	93.71	-63.71	-7.37
Total	144.94	36.98	-35.79	20.19	19.79	-28.74	9.92	-10.91	70.69	-36.79	-0.53

Notes:

- (1) Australia was included in “Others” in surveys prior to 2007/08, for which year-on-year percentage change in implied value of investor trading was not available. The CAGR of trading from Australian investors was calculated for the period starting from 2007/08 when data for this origin was available. Since “Australia” was spun off from “Others” during the ten-year period, CAGR for “Others” had to be interpreted with care.
- (2) The substantial growth in trading from Australia in 2010/11 was due to a change in reporting by an EP, who reported a substantial contribution to its trading from its sister company in Australia in 2010/11 while in past surveys; this kind of trading carried out for its corporate group was reported as its principal trading.
- (3) The significant growth of the implied trading value from Australia investors in 2016 was mainly due to the inclusion in the 2016 responded sample, but not in the 2014/15 responded sample, of an EP which had a large client base in Australia. Nevertheless, due to the relatively low weighting by turnover of this particular EP in the target population, the difference would have immaterial impact to survey findings on the overall pattern of overseas investor trading in the cash market.

3. Retail online trading

Figure 10. Percentage share of retail online trading value in cash market (2006/07 – 2016)

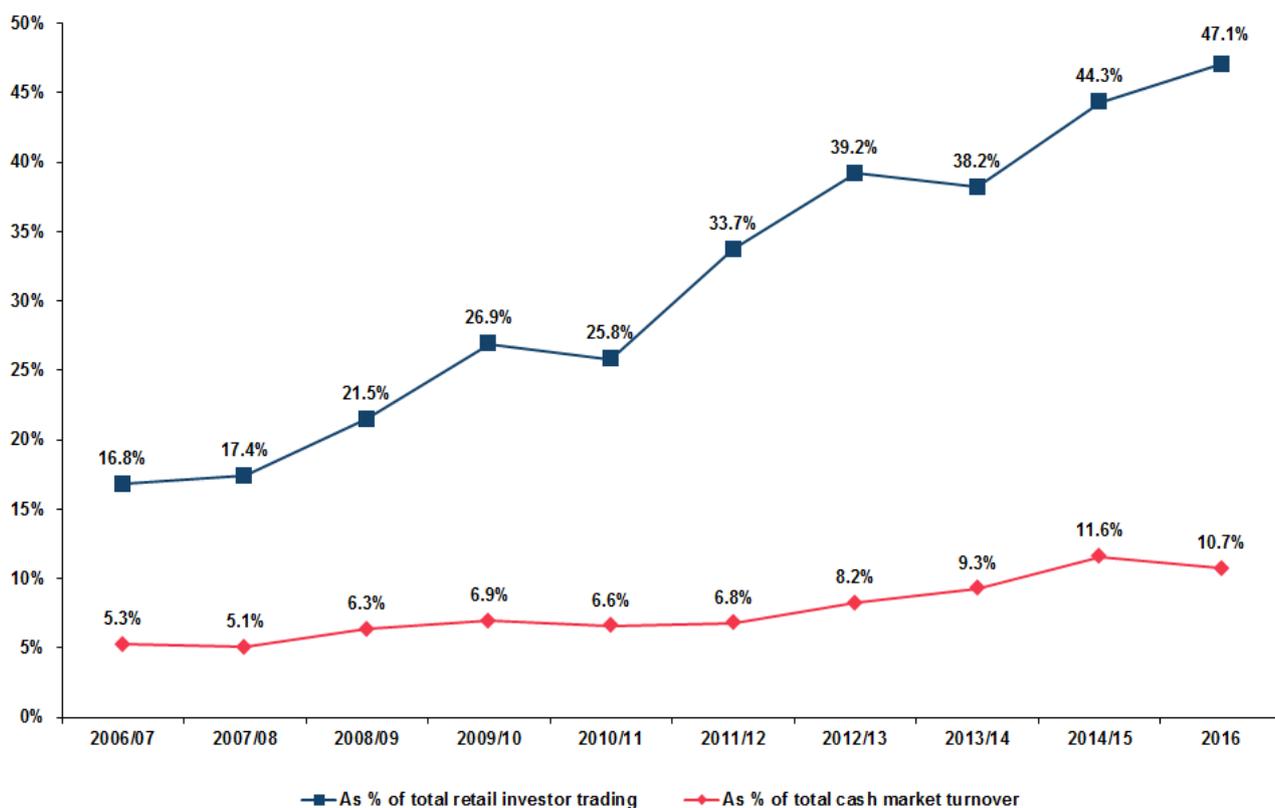


Table 3. Statistics on retail online trading in cash market (2011/12 - 2016)

	2011/12	2012/13	2013/14	2014/15	2016
Number of EPs completed and returned the questionnaires	453	457	433	414	446
Online brokers					
Number of online brokers	245	250	247	240	274
- As % of all responding EPs	54.1%	54.7%	57.0%	58.0%	61.4%
Retail online trading					
Total implied trading value (HK\$million)	919,187	1,235,360	1,465,223	3,079,997	1,758,013
- As % of total market turnover	6.8%	8.2%	9.3%	11.6%	10.7%
- As % of all agency (investor) trading	8.1%	9.9%	11.2%	15.1%	14.1%
- As % of total retail investor trading	33.7%	39.2%	38.2%	44.3%	47.1%
- As % of total turnover of online brokers	22.4%	27.6%	28.9%	33.0%	30.4%

Notes: The Southbound EPs for Stock Connect trading were regarded as non-online brokers in the above analysis.

GLOSSARY

Agency trading	Trading on behalf of the participant firm's clients, including client trading channelled from the firm's parent or sister companies.
Implied value of trading	<p>The implied value of trading for a particular type of trade is calculated by multiplying the percentage contribution to market turnover by that type of trade as obtained from the survey by the actual overall market turnover during the study period.</p> <p>The implied value of trading from a particular overseas origin is calculated by first calculating the implied overseas agency trading value during the study period, and then multiplying it by the percentage contribution to overseas agency trading by that origin as obtained from the survey.</p>
Individual/retail investors	Investors who trade on their personal account.
Institutional investors	Investors who are not individual/retail investors.
Local investors	Individual/retail investors residing in Hong Kong or institutional investors operating in Hong Kong, with Hong Kong as the source of funds.
Online brokers	Exchange Participants of SEHK who offer online trading service to individual/retail investors.
Overseas investors	Individual/retail investors residing outside Hong Kong or institutional investors operating outside Hong Kong, with the source of funds overseas.
Principal trading	Trading on the participant firm's own account.
Retail online trading	Trading originating from orders entered directly by individual/retail investors and channelled to the brokers via electronic media (e.g. the Internet).

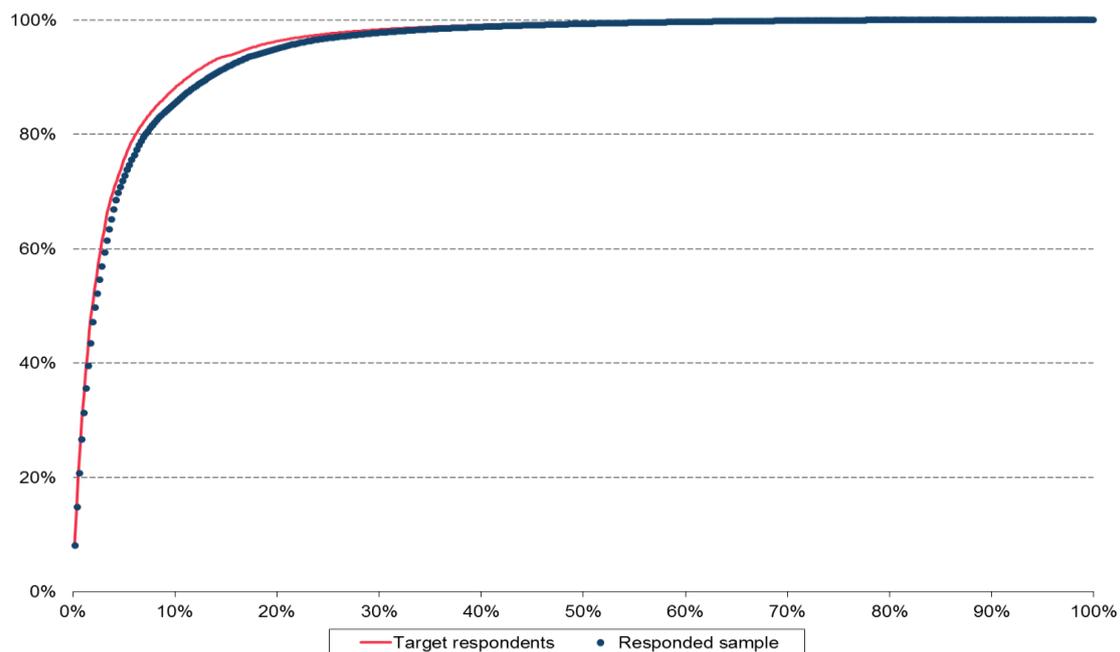
APPENDIX 1. RESPONSE RATE AND REPRESENTATIVENESS OF THE RESPONDED SAMPLE

We contacted a total of 559 EPs in the target population. Out of the 559 questionnaires sent, 446 questionnaires were completed and received, representing an overall response rate of 80% by number and 97% by turnover value in the target population.

Response Rate

Participant group	Target population	Responded sample	Response rate	
			By number	By turnover value
Category A brokers ⁵	14	14	100.0%	100.0%
Category B brokers ⁶	49	44	89.8%	91.7%
Category C brokers ⁷	496	388	78.2%	97.0%
Total	559	446	79.8%	96.9%

Representativeness of the responded sample vis-à-vis the target population of EPs⁸



⁵ Category A brokers' market share ranked from position 1 to 14, YTD December 2017.

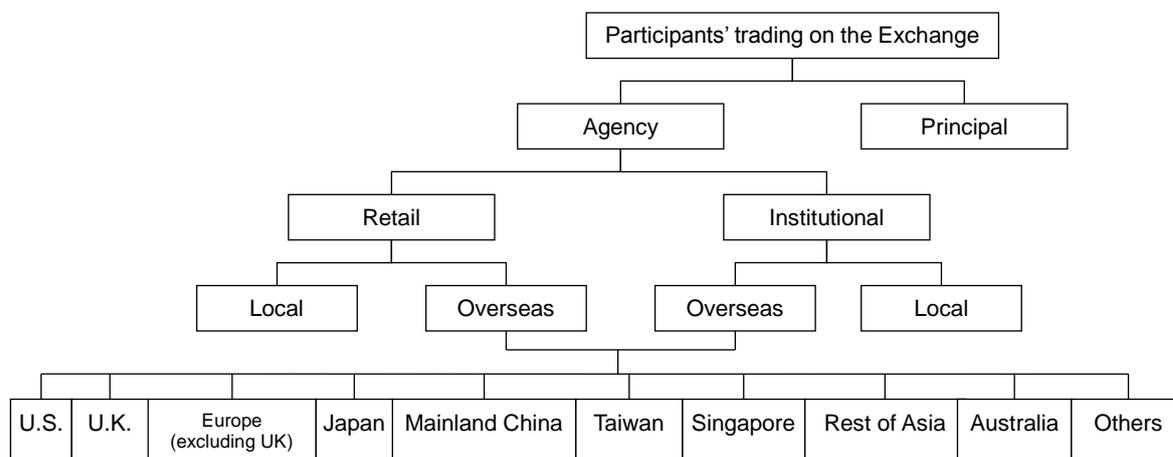
⁶ Category B brokers' market share ranked from position 15 to 65, YTD December 2017.

⁷ Category C brokers' market share ranked from position beyond 65, YTD December 2017.

⁸ Excluding the Southbound EPs.

APPENDIX 2. SURVEY DESIGN AND METHODOLOGY

(1) Classification of Exchange Participants' trading on SEHK



(2) Target population

The target population included all trading Exchange Participants (“EPs”) of SEHK of the cash market who became trading participants prior to the end of June 2016 (i.e. who had been in business for over 6 full months during the study period) and remained until January 2017. It excluded EPs whose trading was suspended from September 2016 to December 2016 or ceased on or before December 2016 or who traded for less than 6 months during the study period. This is to avoid distortion of the results by participants who were not in the normal course of business.

The specialised EPs designated for Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect Southbound trading (referred to as the “Southbound EPs”) — China Investment Information Services Limited for the former and China Innovation Market Service Company Limited for the latter — were excluded from the survey sample. All of the trading recorded for these EPs was included in the subsequent data analysis as trading from Mainland China investors.

(3) Methodology

The study period is from January to December 2016.

The survey sample consisted of all EPs in the target population. Survey questionnaires were sent to each EP firm in the sample, with close telephone/email follow-up to ensure a high response rate. In the survey questionnaire, EPs were requested to provide an estimated percentage breakdown of their trading value during the study period in accordance with the prescribed classification. EPs were asked to provide their consolidated trading composition including trading channelled through their affiliate or sister companies as far as possible, if

applicable. For online trading, EPs who reported to be online brokers but were unable to provide the proportion of their retail investor trading as online trading were excluded from the responded sample in calculating the retail online trading in percentage and value terms.

Each responding EP's answers in percentage terms were weighted by the respondent's total turnover value in the overall market accordingly to obtain respective values in the responded sample. The implied percentage shares of different types of trade in the market were then calculated, adjusted by the response rate in value terms relative to the target population.

For the Southbound EPs, all trading was regarded as overseas investor trading with Mainland China origin. As the breakdown of the Southbound trading by retail/institutional investors was not available, the overall share of retail/institutional investor trading based on weighted responses from the survey sample was applied to the Southbound EPs for completing the analysis for the market. For the analysis of retail online trading, the Southbound EPs were regarded as a non-online broker.

The implied value of trading for a particular type of trade is determined by multiplying the percentage contribution to total turnover (of target population) by that type of trade as obtained from the survey by the actual total turnover in the overall market during the study period for that year of survey.

(4) Limitations

In providing the breakdown of total turnover value by the type of trade, many EPs could only provide their best estimates instead of hard data.

EPs might not know the true origins of all their client orders. For instance, an EP might classify transactions for a local institution as such when in fact the orders originated from overseas and were placed through that local institution, or vice versa.

In practice, it is not unusual for EPs to convey client orders to other EPs for execution. When providing the breakdown of their investor composition, most of the EPs would treat those EPs who conveyed orders to them as their ultimate clients, i.e. as local institutions, regardless of the client origin.

Some bank-related EPs might not be able to provide the trading composition of client orders originating from their associated banks and would treat the banks as their local institutional clients. This would also affect the result of retail online trading since part of the retail investor trading channelled through banks would be online.

Different EPs would have different corporate group structures and operating models within their corporate groups. Some EPs might be able to provide the investor composition of trading channelled via their sister companies; others may regard their sister companies as their clients and incorporated no further breakdown. In other words, the depth of detail in investor composition across EPs might not be on the same ground.

The non-responded EPs and responded EPs with missing responses for certain questions may have different trading composition from the other responded EPs. The exclusion of non-responded EPs from the applicable analysis or the mean substitution method for missing answers might generate survey results deviating from the true situation. Since the survey has a high response rate by turnover value and a method of weighting by size group in

treating missing responses was adopted to cater for the different trading composition by size group, the impact of non-responses to the overall findings would be limited. Nevertheless, there might be some impact on the types of investor trading which had relatively low contribution to market turnover.

In the analysis, Southbound trading assumed the same ratio of retail/institutional investor trading as that based on the overall weighted responses. However, Southbound trading from Mainland investors may have a different retail/institutional trading ratio due to the peculiar conditions of outward investment channels in Mainland China. Due to data unavailability of the investor composition of Southbound trading, the current treatment is considered the best-effort estimate. Nevertheless, the turnover value of the two designated Southbound EPs accounted for approximately 3% of the total turnover of the overall target population (including the Southbound EPs) in 2016.

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