HKEx Presentation
Shanghai-Hong Kong Stock Connect

Interactive Brokers Group

June 2014

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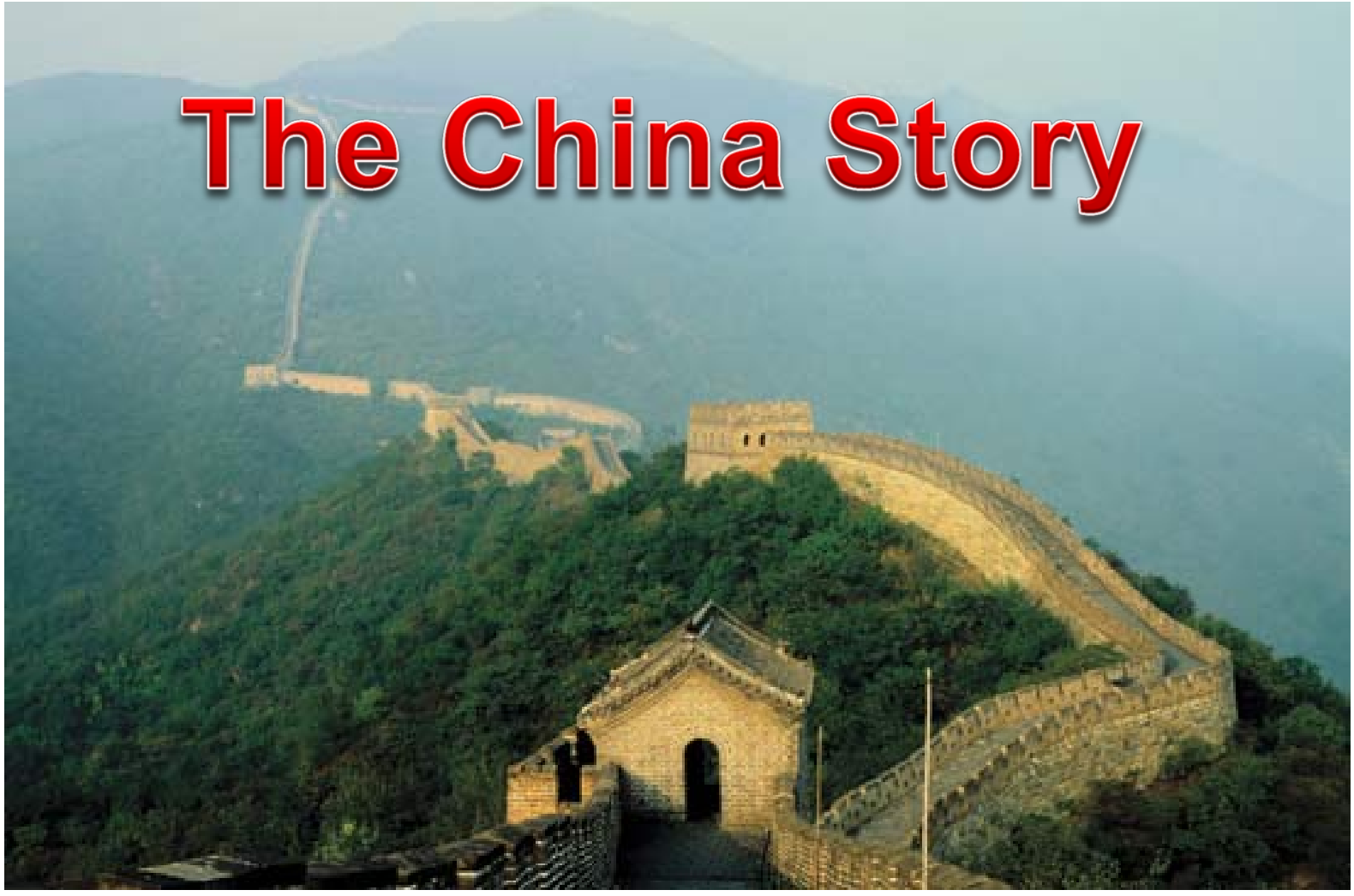
Speaker Bio

Tae Seok Clement Yoo serves as Managing Director and Head of Client Business Development & FIC Development department. His FIC Development department is responsible for the development of fixed income and currency derivatives products as well as the development of index solutions across the organization. His Client Business Development department is responsible for issuer / IPO marketing, exchange participant relations and end-user / client segment relations.

Since joining HKEx in 2011, he served as co-head of platform development & strategy and as head of product & index development. Yoo has 18 years of derivatives industry experience with 14 years at CME Group (Chicago Mercantile Exchange) in Clearing Risk Management, Business Development & Strategy and Products & Services. Prior to joining CME, he held various positions at Sumitomo Mitsui Bank (Sakura Dellsher, Inc.) and at Goldman Sachs & Co. in Chicago.

Yoo holds a bachelor's degree in accounting and computer applications from the University of Notre Dame, MBA from the Stuart School of Business at the Illinois Institute of Technology, and GSAL program at the University of Chicago, Graduate School of Business. He has been named an inventor on nine U.S. patents on derivatives risk management applications.


The China Story

Key Drivers for Hong Kong's Evolution as an IFC

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RMB Internationalisation

Mutual Market Access

China's Capital Account Opening

Global Offshore RMB Center

Integration Between Offshore and Onshore Markets

New Asset Classes: Fixed Income, Currency, Commodities

CNH* Development History in Hong Kong

RMB internationalisation policies unfold rapidly

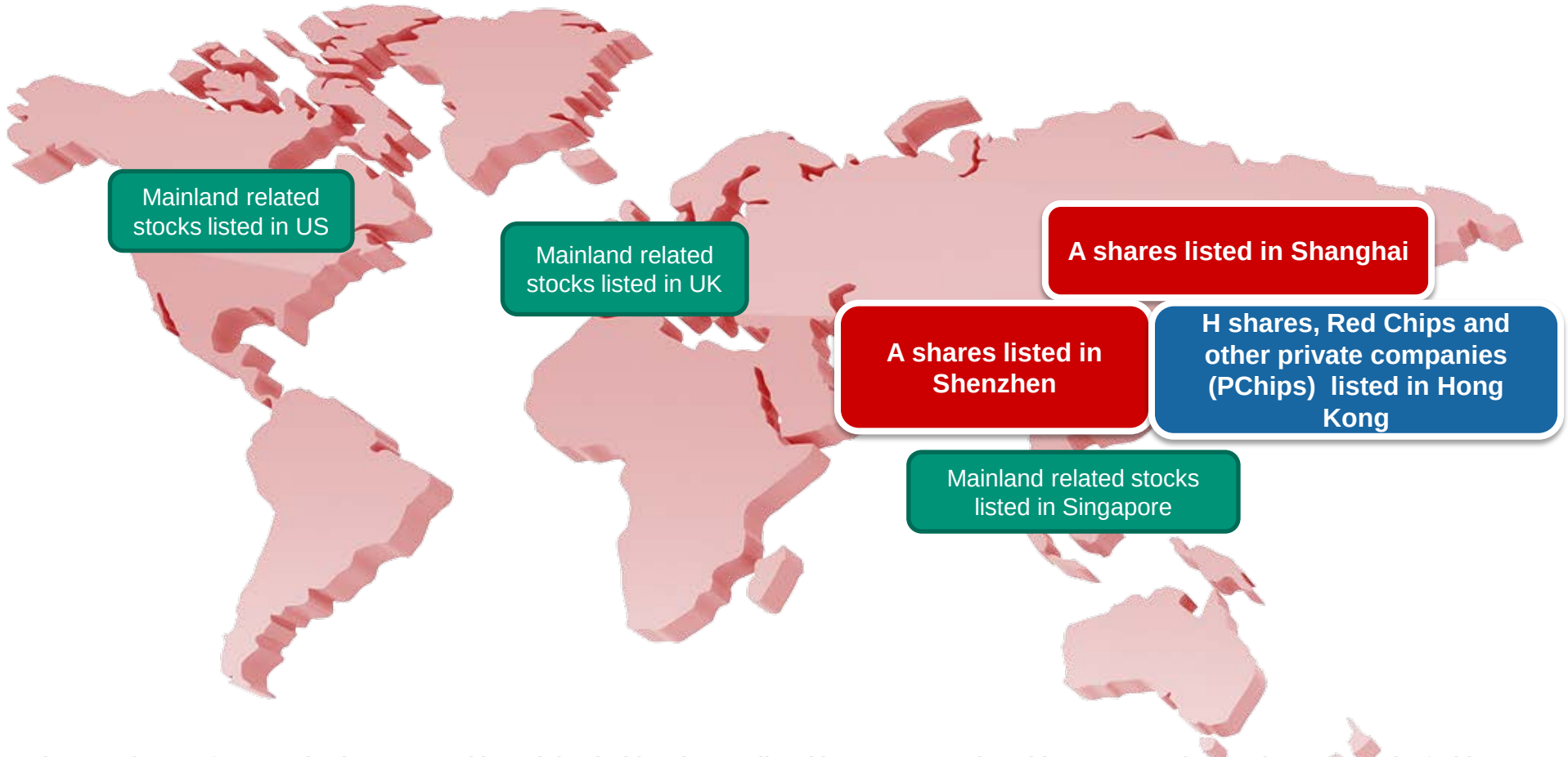
*refers to the RMB circulated in Hong Kong

	2004	2007	2009	2010	2011	2012	2013	Statistics^
Individual RMB Business	■ RMB deposit-taking ■ Cheque ■ Credit & debit card ■ Remittance services							RMB Deposit RMB 960 bn (USD 155 bn, as of end of April 2014)
RMB Bond Market		■ 1st RMB bond Mainland financial institution : (CDB)	■ 1st RMB sovereign bond (MOF)	■ 1st RMB bond overseas corporate: (McDonald)	■ 1st RMB bond Non-financial Mainland institution: (Baosteel)		■ 1st RMB bond ETF: (Blackrock)	Bond Issuance RMB 327 bn (USD 53 bn, Year 2013)
RMB Trade Settlement			■ Pilot scheme 5 Mainland cities	■ Expansion to 20 provinces and cities	■ Expansion to nationwide			RMB 461 bn (USD 74 bn, April 2014)
RMB Investment					■ RQFII launch initial quota: RMB20bn (USD 3.2 bn) ■ RMB ODI and RMB FDI	■ RQFII expansion quota:RMB270bn (USD 43.5 bn) ■ RQFII A-share ETF scheme relaxed	■ Expansion of Eligible RQFII Institutions ■ Expansion in Geographic Source of RMB Funds	RQFII Quota Approved RMB 236.2 bn (USD 38 bn, as of end of May 2014)

The past 10 years PRC government has designated HK as the flagship offshore RMB centre and focused its policies on promoting use of offshore RMB

^Source: HKMA and CSRC

China Enterprises Listing Distribution



- **H shares - shares of companies incorporated in mainland China that are listed in Hong Kong: i.e. China Construction Bank, ICBC, Bank of China, etc.**
- **Red Chips - stocks of mainland China companies incorporated outside mainland China and listed in Hong Kong; i.e. Lenovo, China Mobile, etc.**
- **P Chips – Stocks of mainland China companies listed in Hong Kong which are incorporated in the Cayman Islands, Bermuda and the British Virgin Islands with operations in mainland China, and are run by private sector: i.e. Tencent, Bright Smart Securities, etc.**

Cash Market Products in HKEx

Shares	Market Capitalization* (end of June 2003)	Market Capitalization* (end of May 2014)	Growth
Hong Kong H shares	HK$ 181 bn (USD 23.5 bn)	HK$ 4,696 bn (USD 610 bn)	26 times
Hong Kong Red Chips	HK$ 834 bn (USD 108 bn)	HK$ 4,634 bn (USD 602 bn)	5 times
Hong Kong P Chips**	HK$ 36 bn (USD 4.7 bn)	HK$ 3,855 bn (USD 501 bn)	107 times

ETFs Asset Under Management (end of May 2014)

A-shares ETFs listed in HKEx

HK$ 143 bn (USD 18.6 bn)

H shares / Red Chips/ P Chips related ETFs listed in Hong Kong

HK$ 21 bn (USD 2.7 bn)

Exposure to China related stocks / ETFs can be easily gained in HKEx

*HK market cap is for Main Board shares only

Data Source: HKEx and ETNet

How is China Opening relevant to Hong Kong Exchange?

Evolution of Cross Border Integration – Mutual Market Access

Issuers
A+H Shares

Institutional Quotas
QFII / QDII

Access Products
ETFs / RQFII

Individual Flows
Shanghai-HK Stock Connect

RMB Internationalisation

Shanghai-Hong Kong Stock Connect is a Major Milestone in Mutual Market Access

Growth of Hong Kong's RMB Ecosystem

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Mainland

2009

RMB Trade Settlement

RMB FDI & ODI

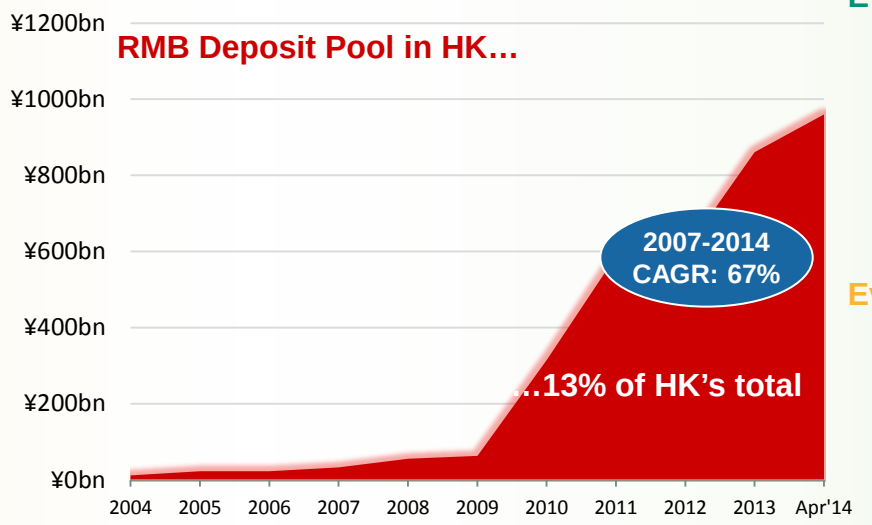
RQFII Scheme

2014

Mutual Market Access

Direct Cross-Border Capital Raising

Direct RMB Convertibility



Widening channels for cross-border capital flows...

…creating the right conditions for rapid growth in CNH markets

Hong Kong

Evolved core services….

- ✓ Trade Financing
- ✓ Corporate Lending
- ✓ Retail Banking
- ✓ CNH Spot FX
- ✓ Dim Sum Bonds

Evolving….

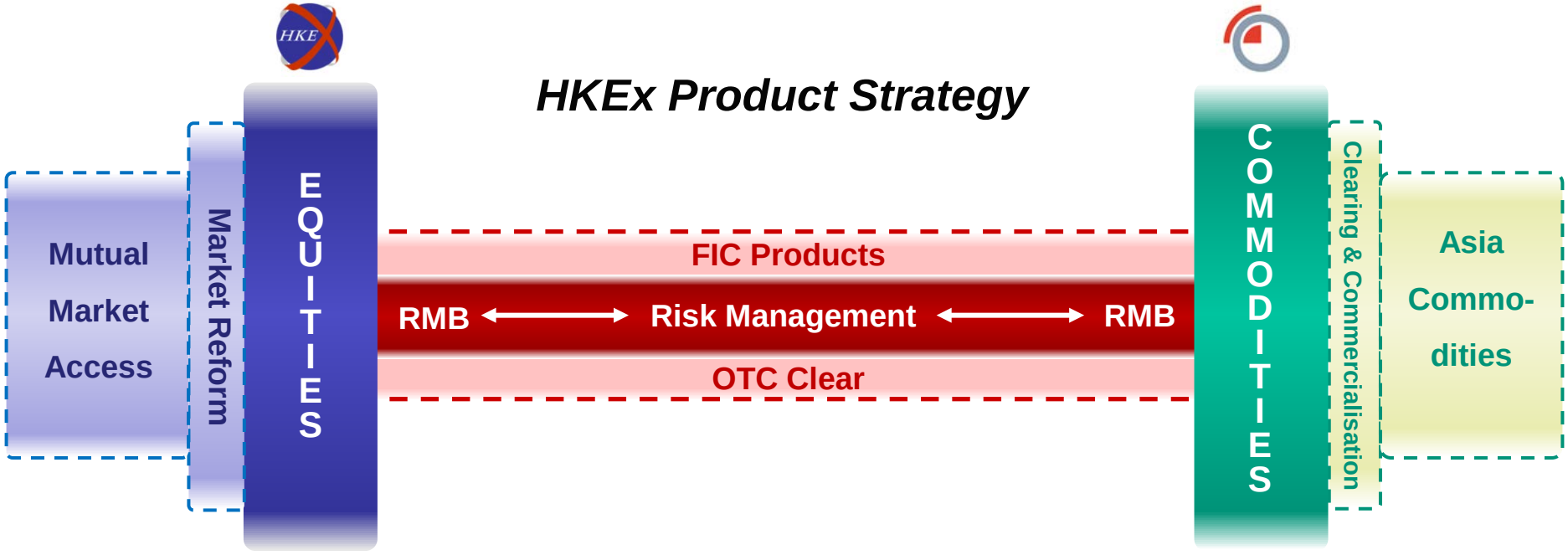
- ✓ RMB ETFs
- ✓ CNH Futures
- ✓ OTC Clearing
- ✓ RMB Insurance
- ✓ Wealth Management

Next phase of growth:

- ✓ Risk management tools
  - ✓ Money market / repo
  - ✓ FX derivatives
  - ✓ IR derivatives
  - ✓ RMB collateral
- ✓ RMB commodities
- ✓ RMB equities

A growing deposit base is creating the right conditions for more RMB products to develop in Hong Kong

Creating a Holistic Value Proposition for Hong Kong to Ride on China's Opening Up



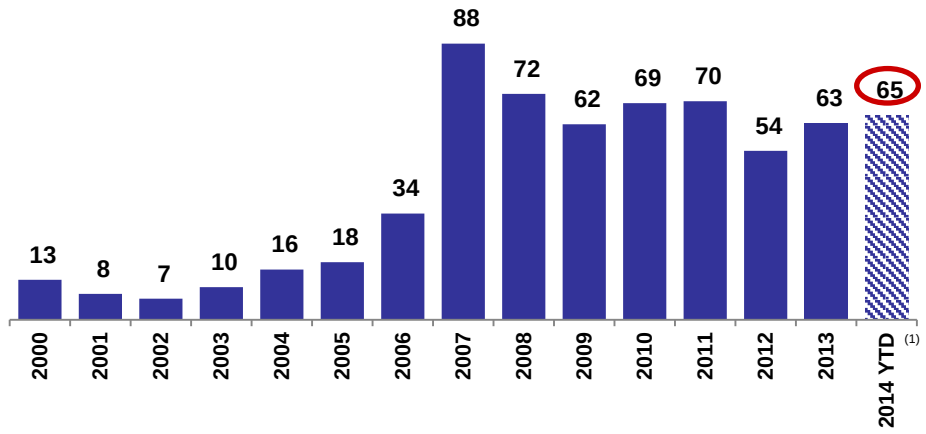
- Confluence of onshore and offshore investors trading the same markets
- Accumulation of RMB assets outside China

- Policy-driven liberalisation of onshore FX and rates
- Use of RMB as funding and investment currency globally

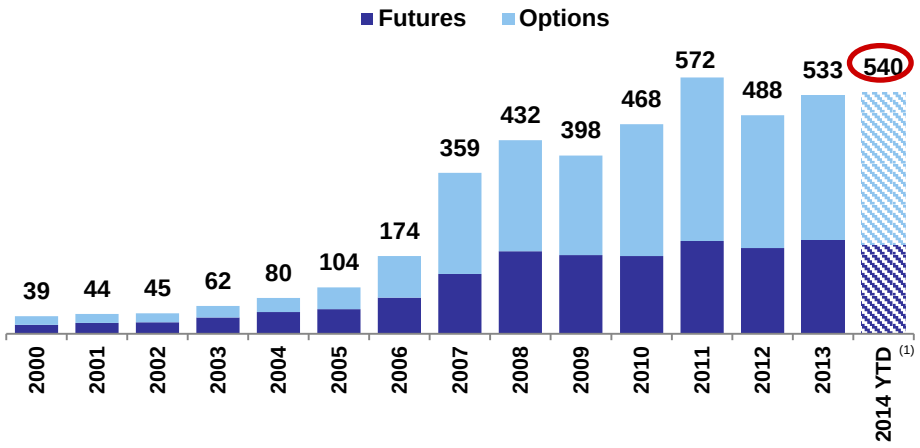
- China's unmet commodity risk management needs
- Growing global relevance of China's commodity benchmarks

Highlights: Q1 2014 Results

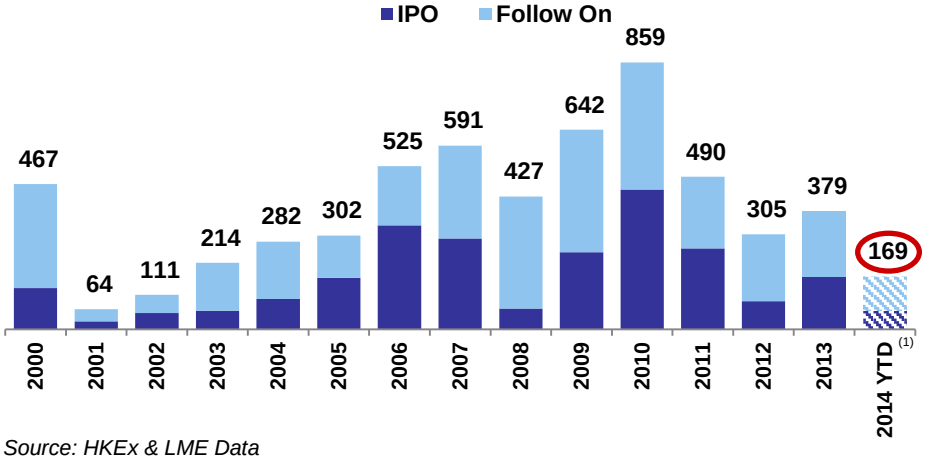
Securities ADT (HK$ billion)



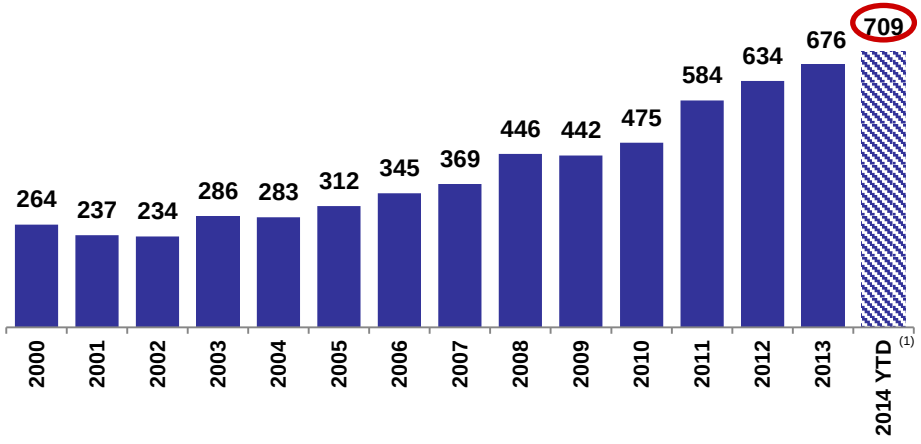
Derivatives ADV ('000 contracts)



Total Funds Raised (HK$ billion)



Commodities ADV ('000 lots)

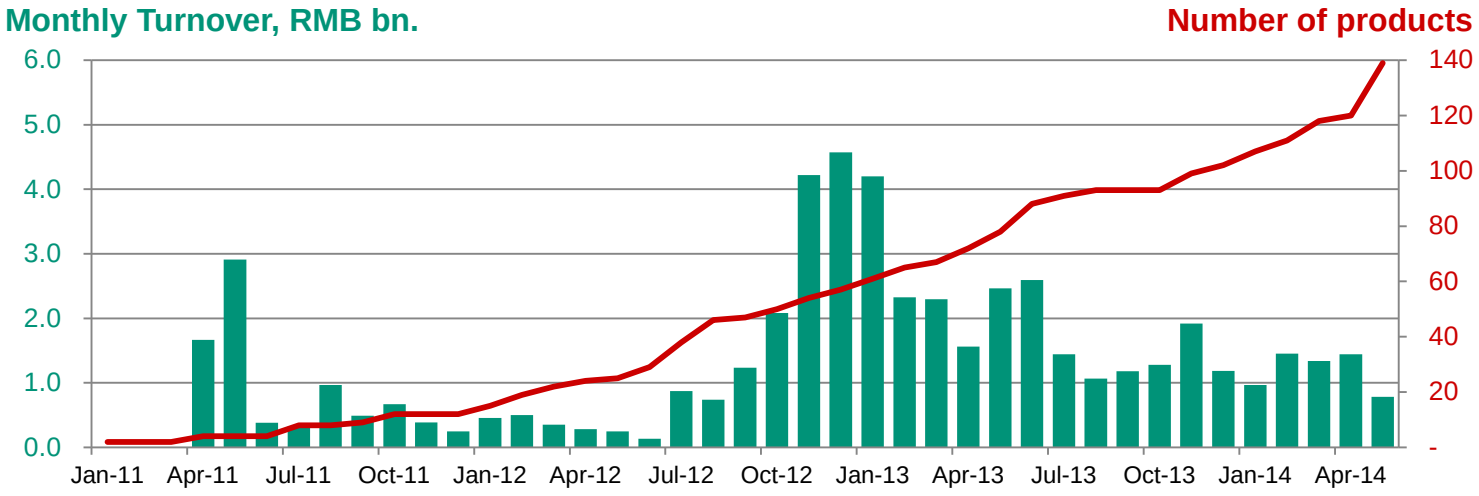


Source: HKEx & LME Data
(1) 2014 YTD as of 31 May 2014

Business Updates
RMB Products on HKEx

Securities Products

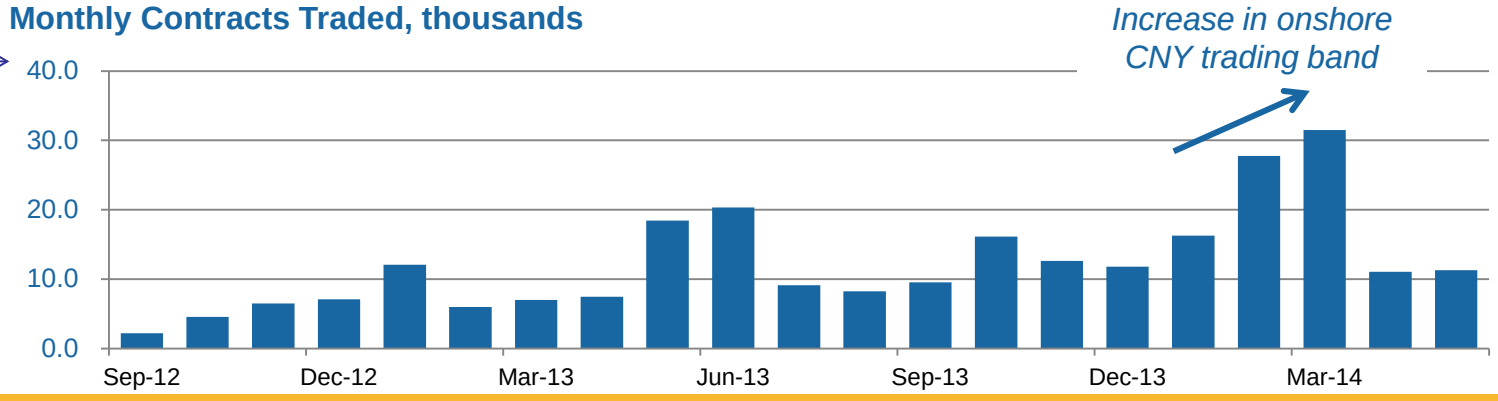
RMB Bonds Oct 2010	**115**
RMB REIT Apr 2011	**1**
RMB ETF Feb 2012	**19**
RMB Equity Oct 2012	**1**
Deriv. Warrant Dec 2012	**3**



Derivatives Products

CNH / USD Futures Sep 2012

LME Mini Cu / Al / Zn Target: H2 2014



HKEx already has 139 RMB cash products – dominated by RQFII ETFs – and one CNH futures contract

Source: HKEx Data as of 31 May 2014

Comparison of Exchanges – Liquidity and Market Structure

	HKEx	SHSE / SZSE	U.S.A (NASDAQ / NYSE)
Listed Chinese Companies [1]	822*	2,537	153
Market Capitalisation [2]	• US$ 3.1 tri (56% Chinese Companies)	• US$ 3.8 tri	• US$ 24.7 tri ($1,007bn Chinese stock including ADRs)
Investor Composition	• 78% Institutional	• 80% Retail Market	• 80+% Institutional
Liquidity Profile	• Top 100 by Market Capitalisation	• Retail focused names	• Skewed to a few quality stocks
Velocity Profile [3]	• 49%	• 137% / 295%	• 188% / 83%
Settlement Cycle	• T+2	• T+0	• T+3

Note:
1. *Number of listed Chinese companies as at 31 May 2014 (* HKEx total listed companies: 1,673)*
2. *Market Capitalisation: HKEx & SHSE/SZSE as at 31 May 2014; USA as at 30 Apr 2014*
3. *YTD average velocity as at 30 Apr 2014*

What is Shanghai-Hong Kong Stock Connect?

滬港通
SHANGHAI - HONG KONG
STOCK CONNECT

通

即將啟航

LINKING CHINA'S LEADING STOCK MARKETS

中國兩大股票市場雙向連接
創造全新投資機遇
開展香港內地股票市場互聯互通新時代

Introducing Shanghai-Hong Kong Stock Connect
a new venture for mutual access between Mainland China and Hong Kong
that offers you unprecedented investment opportunities.

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Investor Enquiries
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www.hkex.com.hk/chinaconnect

交易所參與者查詢
Exchange Participant Enquiries
trd@hkex.com.hk
2840 3626

HKEx 香港交易所

What is Shanghai-Hong Kong Stock Connect?

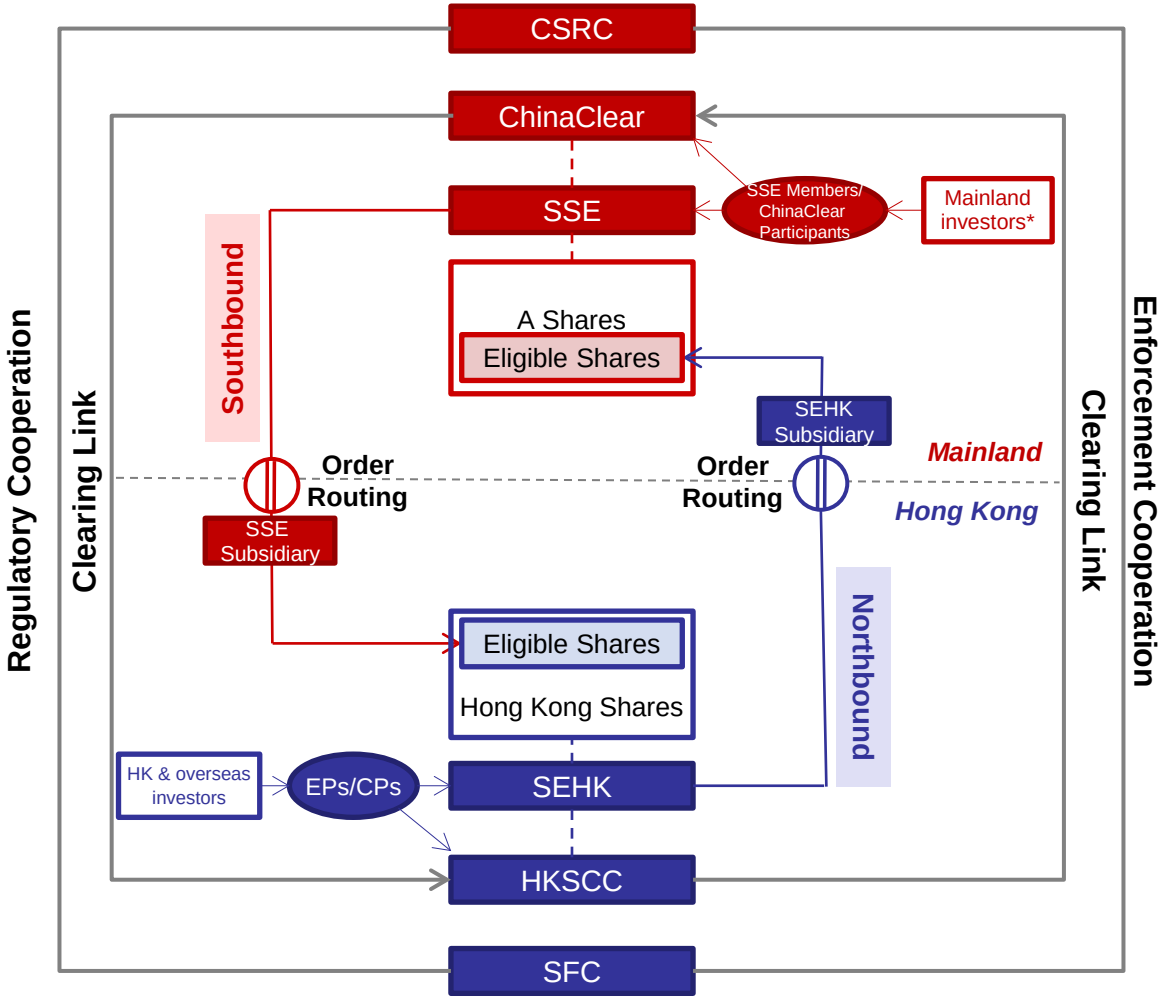
A mutual market access programme through which Hong Kong and international investors with access to SEHK and Mainland Chinese investors with access to SSE can trade and settle shares listed on each other's market via their existing exchange and clearing house

	Hong Kong		Mainland
Regulatory Co-operation	SECURITIES AND FUTURES COMMISSION 證券及期貨事務監察委員會 SFC 證監會	⟷	中国证券监督管理委员会 CHINA SECURITIES REGULATORY COMMISSION
Trading Links	HKEx 香港交易所 **SEHK***	⟷	上海證券交易所 SHANGHAI STOCK EXCHANGE **SSE**
Clearing Links	HKEx 香港交易所 **HKSCC***	⟷	CSDC 中国结算 **ChinaClear**

*Note: * SEHK and HKSCC are both wholly-owned subsidiaries of HKEx*

Key Features of Shanghai-Hong Kong Stock Connect

To achieve maximum market efficiency with minimum systemic risks



- **Order Routing in Gross for Maximum Price Discovery**
- **Clearing and Settlement in Net for Minimum Cross-boundary Fund Flow**
- **All RMB Conversion in HK, Facilitating Offset of Currency Conversion**
- **Closed Loop Cross-Boundary Fund Flow to Achieve Stringent Risk Management**
- **"Home Market" Rules and Laws Apply to the Extent Possible**
- **Reciprocal Structure for Alignment of Interest**
- **Equal Revenue Sharing to Achieve Win-win Solution**
- **Quota Applied for Smooth and Stable Launch**
- **Scalable in Size, Scope and Market in the Future**

**Note: Only eligible Mainland investors can participate in Southbound trading*

Strategic Rationale

HKEx 香港交易所

Why is it important to the Mainland?

- Facilitate the internationalisaton of Mainland's capital markets by attracting a broader range of investors
- Enable investment portfolio diversification for Mainland investors
- Facilitate the development of Shanghai as Mainland's international financial centre
- Pave the way for RMB internationalisation and further opening up of China's capital market

Why is it important to Hong Kong?

- Solidifies Hong Kong's status as the gateway for Mainland to go global and for international investors to access Mainland
- Enhances Hong Kong's position as the primary offshore RMB centre
- Enhances Hong Kong market liquidity and broaden investor base
- Paves the way for mutual market access for other asset classes

A ground-breaking initiative with significance to both Hong Kong and the Mainland

Applicable Rules

Detailed information available at www.hkex.com.hk/chinaconnect

- ***All cross-boundary orders executed under Shanghai-Hong Kong Stock Connect will be subject to the rules and applicable laws of the exchange/jurisdictions where the orders are matched and executed***
- ***Cross-boundary market practice is reflected in own market's exchange and clearing rules and procedures***

For example:

	Northbound	Southbound
Trading Hours	• 09:15 – 09:25 / 09:30 – 11:30 / 13:00 – 15:00 • Allow order input 5 min. prior to opening of A share market	• Follow SEHK trading hours
Settlement Cycle	• Securities settlement: T-day • Money settlement: T+1	• T+2
Currency	• Trading and settlement: RMB	• Trading currency: HKD • Between Mainland brokers & ChinaClear: RMB • Between ChinaClear & HKSCC: HKD
Price Limit	• ± 10% on previous closing price • Any orders with price beyond the price limit will be rejected	• No price limit
Fees*	• Subject to existing fees and levies applicable to the A share market • New fee for corporate action services for A shares	• Subject to existing fees and levies applicable to the Hong Kong securities market

*Note: * SSE and SEHK, ChinaClear and HKSCC will equally share the revenue generated from the Trading Links and Clearing Links on a fair and equitable basis respectively*

Eligible Securities

	Northbound: SSE Securities	Southbound: SEHK Securities
Index Constituent Stocks	SSE180 SSE380	HS LargeCap HS MidCap
A+H	SSE-SEHK A+H	SSE-SEHK A+H
Excluding	Shares under risk alert board [風險警示板] Shares that are not traded in RMB	A+H on other Mainland exchange Shares that are not traded in HKD
Total No of Stocks*	568	266
Market Capitalisation*	90%	82%
Average Daily Turnover*	80%	78%

* *No. of stocks as of 10 April 2014; MC as at end of March 2014; ADT is for Jan-March 2014*

\# *For any SSE security not accepted as an SSE Security upon launch due to its being under risk alert board, if it is subsequently removed from the risk alert board, it will be accepted as an SSE Security if it falls under any of the selection criteria*

List of SSE Securities (for reference) is available on the HKEx website and will be updated upon launch

Investor and Participant Eligibility

Investor Eligibility

Northbound	All Hong Kong and overseas institutional investors	All Hong Kong and overseas individual investors
Southbound	All Mainland institutional investors	Qualified individual investors (with minimum securities and cash asset value of RMB 500,000)

Participant Eligibility

Northbound	All SEHK Participants (Hong Kong Brokers)	All HKSCC Participants*
Southbound	All SSE Members	All ChinaClear Participants

Subject to Participants/Members meeting certain eligibility and readiness requirements

** Except for Investor Participants who should maintain their A shares with their brokers or custodians*

Quota

To control initial pace and size of cross-boundary fund flows

	Northbound Trading of SSE Securities	Southbound Trading of SEHK Securities
Aggregate Quota (AQ)	RMB 300b	RMB 250b
Daily Quota (DQ)	RMB 13b	RMB 10.5b

Key Principles

- Quota control only applies to buy orders, i.e. **sell orders are always allowed regardless of quota level**
- Quota is used on a first-come, first-served basis

Aggregate Quota

- **When to calculate:** At the end of each trading day
- **Aggregate Quota Balance:** Maximum Aggregate Quota – Aggregate **Buy Trades** + Aggregate **Sell Trades**
- **If Aggregate Quota Balance < Daily Quota:** Suspend buy order input for the next trading day
- **If Aggregate Quota Balance increases to Daily Quota level:** Resume buy order input for the next trading day

Daily Quota

- **When to calculate:** Real-time during trading hours
- **Daily Quota Balance:** Daily Quota – **Buy Orders** + **Sell Trades** + Adjustments (e.g. Buy Order cancelled, Buy Order rejected by SSE, Buy Order executed at a better price)
- **If Daily Quota balance ≤ 0:**
  - During opening call auction [開盤集合競價] (Pre-opening): Reject new buy orders until DQ Balance becomes positive (e.g. due to Buy Order cancellation)
  - During continuous auction [連續競價] (Continuous Trading): Suspend buy order input for the remaining of the day
  - Buy orders already input in CSC before suspension will not be affected

Quota Info

- Quota Information will be disseminated on HKEx website at scheduled time

Northbound Trading:
Mainland Investors vs. Hong Kong and Overseas Investors

Trading Links

Trading of SSE Securities		
	Mainland Investors *(Today)*	**Hong Kong & Overseas Investors** *(via Shanghai-Hong Kong Stock Connect)*
Market orders during continuous trading session	✓	×
Day trade	×	×
Block trade	✓	×
Short selling	✓ (restrictive)	Naked short selling not allowed
Margin Financing and Stock borrowing and lending (SBL)	✓ margin trading and securities lending (融資融券)	Not allowed to participate in Mainland's margin trading and securities lending (融資融券)
Designated broker trading	✓	×
Pre-trade checking	✓ (investor level)	✓ (broker level)

Costs of Participating in Northbound Trading

Fees & Taxes

- **Fees and taxes applicable to a Northbound trade:**

Items	Rate	Charged by
Handling Fee (經手費)	0.00696% of the consideration of a transaction per side	SSE
Securities Management Fee (證管費)	0.00200% of the consideration of a transaction per side	CSRC
Transfer Fee (過戶費)	0.06000% on face value per side	ChinaClear
Stamp Duty (交易印花稅)	0.10000% of the consideration of a transaction on the seller	SAT

- **Fees and taxes to be confirmed with the relevant regulators/authorities:**

Items	Description	Charged by
New CCASS Fee	• A new fee for providing depository and nominee services to CPs for SSE Securities • Subject to SFC's approval	HKSCC
Dividend Tax	• Applicable to cash dividend and bonus issue • Subject to clarification with SAT	SAT
Capital Gain Tax	• Applicable to share disposal • Subject to clarification with SAT	SAT

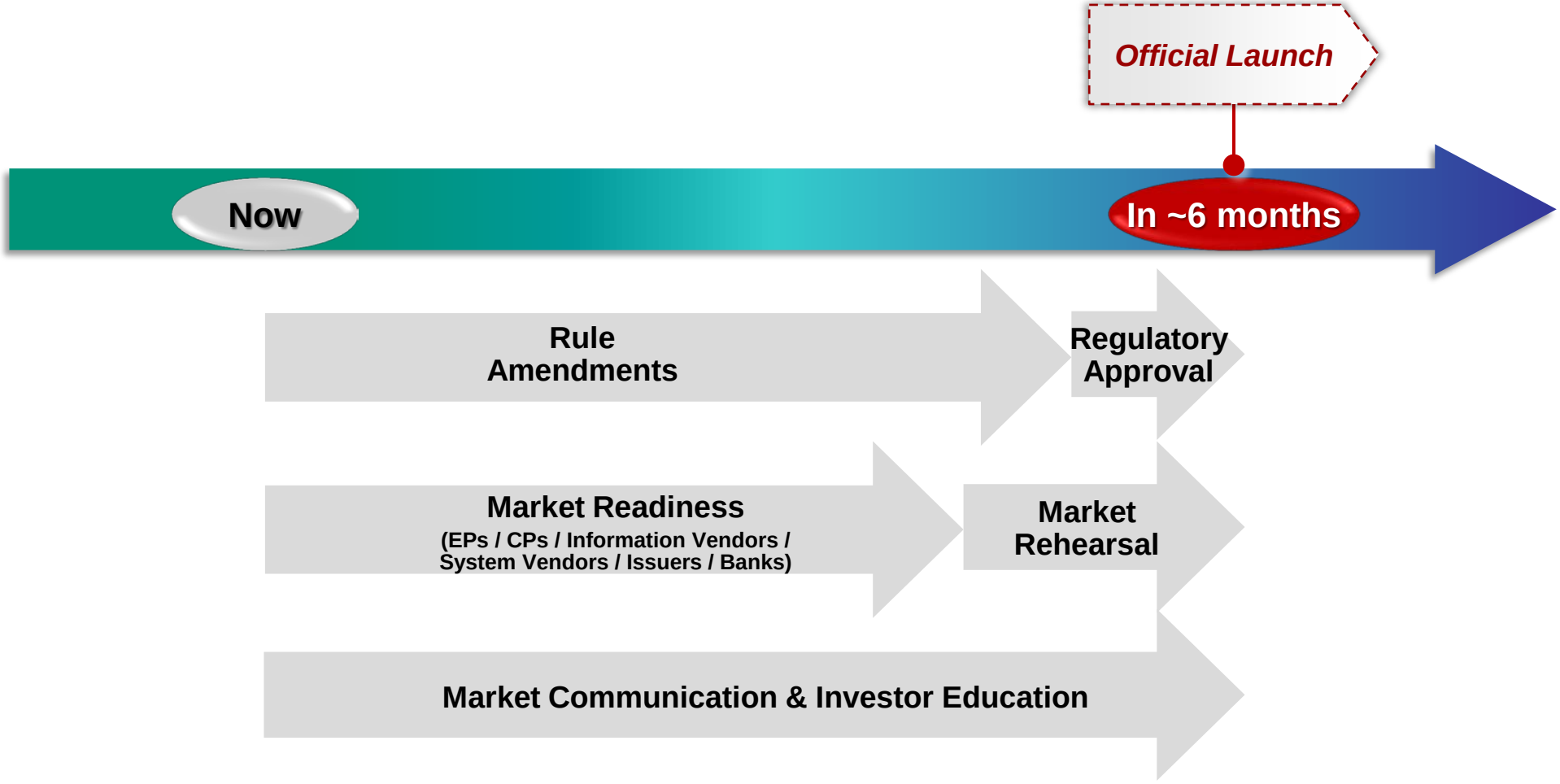
Note: Mainland taxes will be rounded to the nearest cent. New CCASS Fee will be rounded up to two decimal places

SAT: State Administration of Taxation

Other Relevant Features

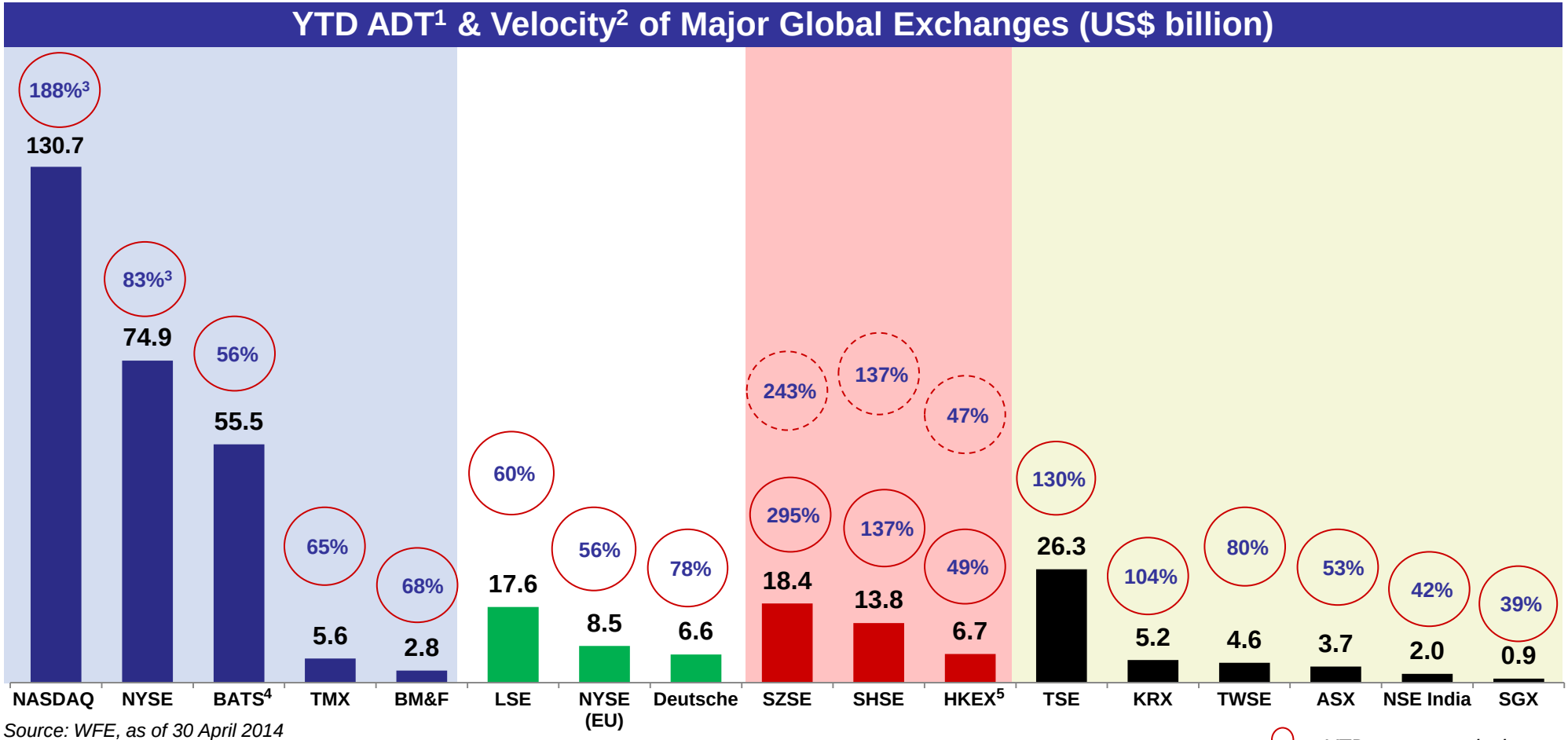
Holiday Arrangements	■ Initially, investors will only be able to trade through the Trading Links on days when: ➢ both SEHK and SSE are open for business; and ➢ banking services of both markets are open on the corresponding money settlement days ■ E.g. For Southbound trading, if T or T+2 are holidays, trading is closed for the day
Stock Eligibility	■ If a share becomes ineligible for trading through the Stock Connect (e.g. drops out of relevant index), investors remain able to sell, but no further buying is allowed
Corporate Actions	■ Dividend – SSE securities ➢ Unchanged – distribute to entitlement amounts ➢ Subject to dividend tax (tax rate to be discussed with the SAT) ■ Voting ➢ On Mainland, shareholder cannot appoint multiple proxies ➢ HK investors cannot attend meetings of SSE Securities in person or as proxy ➢ HK investors may exercise voting right by giving instruction to HKSCC through CCASS participants
Severe Weather Conditions	■ If T8 or Black rainstorm issued before market opens, market is closed ■ If T8 or Black rainstorm discontinued at or before 12:00 noon, trading resumes after 2 hours ■ If T8 issued after market opens, HK market closes after 15 minutes (Northbound arrangements to be confirmed) ■ If Black rainstorm issued after market opens, trading continues as normal

High-level Implementation Timetable



It should take approximately six months to complete the preparation for formal launch

What does this mean for Hong Kong market?
Potential Impact of Mainland Investors



Source: WFE, as of 30 April 2014

1. *All figures are based on single-counted data from WFE*
2. *All figures are based on single-counted data from WFE - ratio between the Electronic Order Book (EOB) turnover and their market capitalization.*
3. *The data of Nasdaq and NYSE include trades executed on their trading platforms for stocks listed on other exchanges*
4. *Figures of BATS are based on data from its official website and WFE*
5. *YTD ADT figure includes ETF products but excludes warrants*

○ *= YTD average velocity*
◌ *= L1M velocity*

HKEx has the potential to substantially increase velocity as China opens capital account

Comparison of Exchanges – Top 10 Stocks by Turnover Value[1]

HKEx 香港交易所

HKEx

Total Chinese Companies Listed: 822

Company	ADT	A-Share ADT	Mkt. Cap Rank
Tencent	454	-	4
CCB	187	16	3
HSBC	170	-	1
China Mobile	168	-	2
ICBC	160	31	11
Galaxy Ent	136	-	18
BOC	128	16	14
CNOOC	118	-	5
AIA	118	-	7
Ping An Insur	116	185	22

Top 10 % of Total ADT: 26%

SHSE

Total Companies Listed (A shares): 950

Company	ADT	H-Share ADT	Mkt. Cap Rank
Pudong Dev Bank	189	-	11
Ping An Insurance	185	116	9
CITIC Securities	142	25	17
Sinolink Securities	142	-	92
Minsheng Bank	139	49	12
Industrial Bank	127	-	10
Haitong Securities	110	18	25
Inner Mongolia Yili	99	-	27
Dr. Peng	94	-	131
China Merchants Bank	94	47	8

Top 10 % of Total ADT: 9%

SZSE

Total Companies Listed (A shares): 1,566

Company	ADT	H-Share ADT	Mkt. Cap Rank
Suning Comm Group	213	-	12
Huayi Brothers	193	-	46
China Vanke	121	-	2
Leshi Internet IT	118	-	30
Gree Electric	111	-	1
Wanxiang Qianchao	106	-	42
Ourpalm	107	-	142
Ping An Bank	97	-	3
TCL Corp	97	-	32
Gohigh Data Networks	91	-	320

Top 10 % of Total ADT: 6%

US Listed Chinese stocks

Total Chinese Stocks Listed (NASDAQ + NYSE): 153

Company	ADT
Baidu *	752
Qihoo 360 Tech *	329
Sina	267
Ctrip.Com	229
Canadian Solar	177
YY Inc*	161
Soufun Holdings*	154
Youko Tudou *	132
Trina Solar	85
E Commerce China *	61

Top 10 % of Total ADT: 69%

1. Number of companies as at 31 May 2014; top 10 stocks by total turnover value for Jan-Mar 2014 (US$m); mkt cap rank as at 31 May 2014
** Dual class voting shares*

Turnover in Hong Kong largely correlated to market capitalisation ranking

Comparison of A & H Shares for A+H Stocks

MC Rank 1 (A+H shares)	A + H Mkt Cap* (US$m)	H shares					A shares		H-share Price* Premium / Discount
		Company	Mkt Cap* (US$m)	MC Rank 2 (all HK stks)	ADT^ (US$m)	% of A+H ADT	Listed Ex	ADT^ (US$m)	
1	222,102	PETROCHINA	25,174	21	96	78%	SH	26	-1.90%
2	207,162	ICBC	56,424	11	160	84%	SH	31	14.11%
3	182,636	CCB	176,450	3	187	92%	SH	16	13.80%
4	130,889	ABC	13,718	43	69	66%	SH	36	12.00%
5	123,435	BANK OF CHINA	39,801	14	128	89%	SH	16	11.40%
6	97,633	SINOPEC CORP	23,135	24	115	65%	SH	62	11.11%
7	67,096	CHINA LIFE	20,444	32	87	75%	SH	29	22.63%
8	54,747	PING AN	24,201	22	116	39%	SH	185	21.17%
9	47,369	BANKCOMM	23,438	23	16	30%	SH	37	9.80%
10	47,106	CHINA SHENHUA	9,315	59	42	60%	SH	28	19.61%
11	41,963	CM BANK	8,456	62	47	33%	SH	94	13.40%
12	32,862	MINSHENG BANK	5,932	94	49	26%	SH	139	-13.88%
13	30,203	CITIC BANK	8,657	61	28	30%	SH	66	-13.86%
14	26,153	CPIC	9,272	60	31	41%	SH	46	24.41%
15	20,364	CITIC SEC	2,541	175	25	15%	SH	142	19.05%
16	18,775	CEB BANK	3,039	153	4	8%	SH	47	11.93%
17	15,116	ANHUI CONCH	4,677	112	58	52%	SH	53	37.88%
18	14,195	HAITONG SEC	2,229	189	18	14%	SH	110	1.02%
19	13,450	GREATWALL MOTOR	4,238	119	60	62%	SH	36	-10.53%
20	13,098	HUANENG POWER	3,756	134	22	60%	SH	15	18.73%
21	12,468	CHINA OILFIELD	4,467	115	35	50%	SH	35	-8.75%
22	9,989	NEW CHINA LIFE	3,235	148	11	31%	SH	23	-3.43%
23	9,951	CHINA COMM CONS	2,958	157	13	61%	SH	8	12.24%
24	9,887	TSINGTAO BREW	5,154	100	9	31%	SH	21	15.69%
25	9,453	CSR	1,499	252	12	25%	SH	37	9.64%
Top 25	**1,458,102**		**482,209**		**1,438**	**52%**		**1,335**	**(Med) 12.00%**
All A+H (85)	**1,677,530**		**535,633**		**1,715**	**44%**		**2,200**	**(Med) -15.31%**

* *Market capitalisation figures and stock prices are as at 31 May 2014. H-share price premium/discount is relative to A-share price.*
^ *Average daily turnover is for Jan-Mar 2014.*

Thank you for your attention!

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