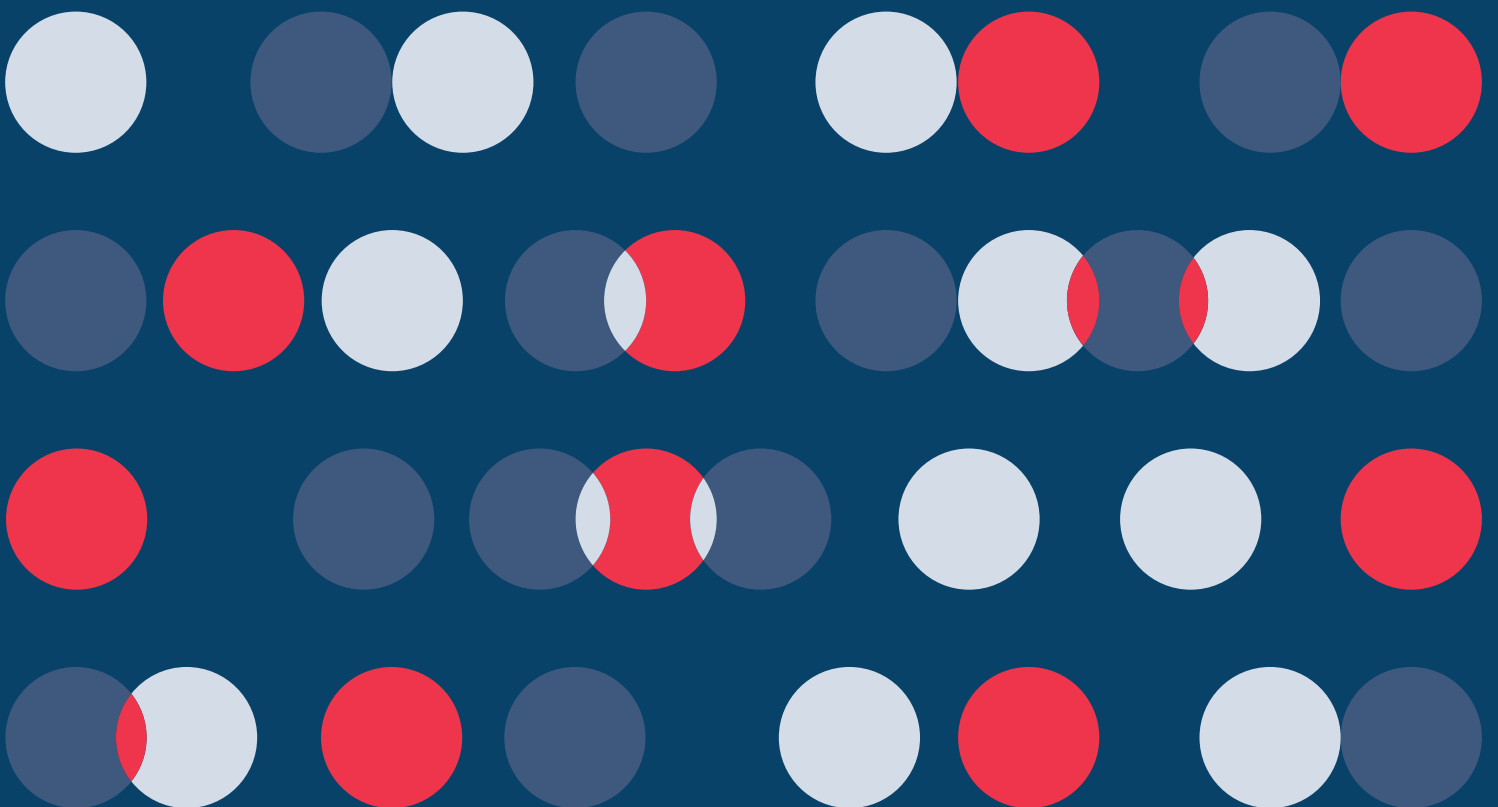


October 2016

TR/HKEX RMB CURRENCY INDICES (RXY)



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HIGHLIGHTS

The TR/HKEX RMB Currency Indices (RXY Indices) provide an independent, transparent and unbiased valuation of the RMB against the currencies of China's most important trading partners.

The RXY Indices adopt a reliable unambiguous calculation methodology, based on WM/Reuters¹ Intraday Spot Rates and strictly follow the International Organisation of Securities Commissions (IOSCO) principles for financial benchmarks. This gives the RXY Indices the advantage of becoming commonly used RMB benchmarks in comparison with any in-house RMB valuation models developed by market players which are mostly not disclosed to the public.

The RXY Indices complements the Mainland Central Bank's CFETS RMB Index — the most regarded RMB Index developed for policy purpose — by being highly correlated with the latter and at the same time delivering hourly valuations, transparency and accessibility to all market participants. The RXY Indices are probably the only currently RMB tradable indices that are publicly available to the market. They are suitable for serving as references for financial instruments including futures, options and exchange traded funds (ETFs). This would help market participants who are looking for more RMB investment and hedging tools in the course of increasing internationalisation of the RMB and liberalisation of the Mainland financial market.

¹ WM/Reuters is "World Markets Company/Reuters".

1. SERVING THE NEED FOR A TRADABLE RMB INDEX

1.1 The increasing internationalisation of the Renminbi (RMB)

On 11 December 2015, the Mainland Central Bank — the People’s Bank of China (PBOC) — launched three new RMB currency policy indices on the China Foreign Exchange Trade System (CFETS) to benchmark the RMB performance against baskets of major international currencies. These comprise the CFETS RMB Index, the BIS Currency Basket RMB Index and the SDR Currency Basket RMB Index.²

The new policy addresses the importance of shifting global emphasis of the RMB exchange rate from against the US dollar (USD) towards against multiple currencies. Such a move aims to decrease the perceived volatility of the RMB on the dual exchange rate screen, where large swings in the currency rate sometimes are caused merely by economic events in the USA, and may have little relationship with the international value of the RMB.

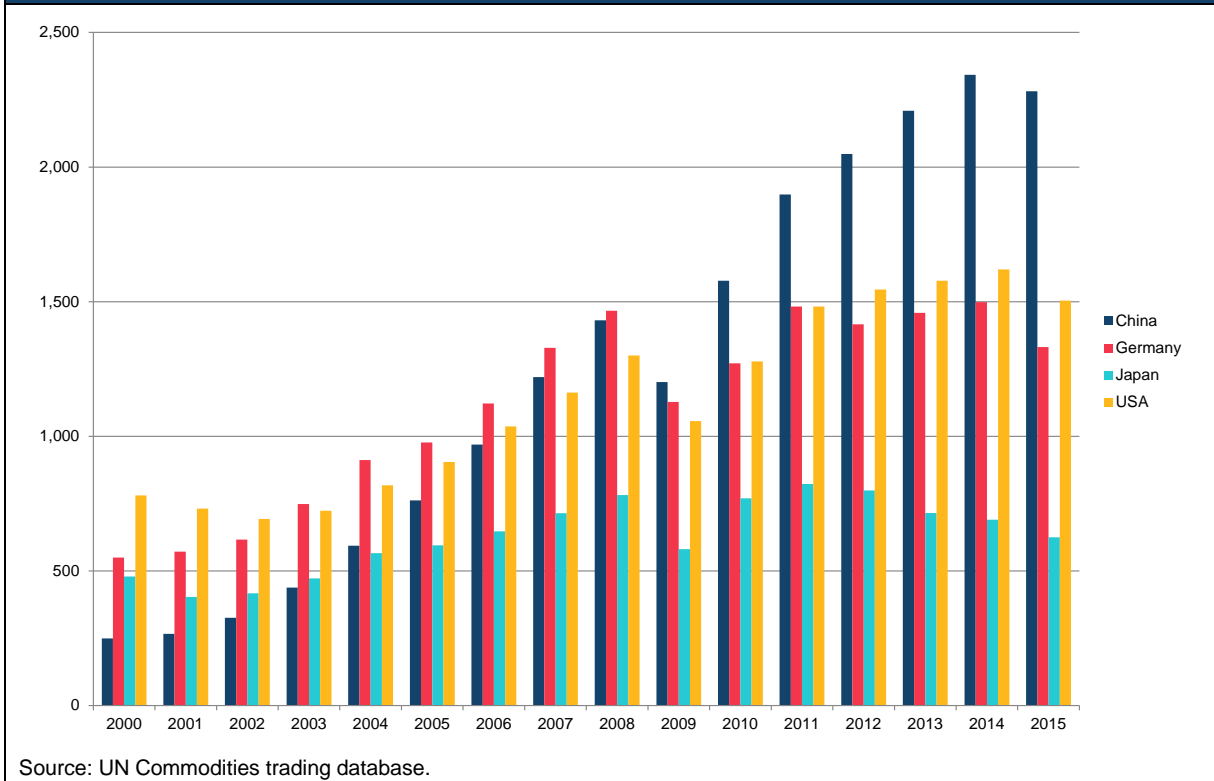
The move to a multicurrency basket in measuring the RMB lies in the fact that China undoubtedly had grown into a major international trading country and the RMB is increasingly used in international trade and financial activities. A bilateral exchange rate of USD to onshore RMB (USD/CNY) could not reflect the trade and financial relationships of China with multiple countries across the globe.

In recent years, China has traded with an increased number of countries around the world, and become the major trading partner for many of them. The World Trade Organisation (WTO) trading statistics³ show that China overtook Japan as the leading exporter in 2004, surpassed the USA in 2007 and Germany in 2009, and became the world’s leading exporter. In 2015, China’s merchandise exports were USD2.27 trillion, maintaining the first place in the world ranking. The range and diversity of China’s trading partners boosts demand for the RMB and highlights the limitations of using a bilateral exchange rate for measuring the RMB. (See Figure 1)

² CFETS RMB Index mainly refers to CFETS currency basket, including CNY versus FX currency pair listed on CFETS. BIS Currency Basket RMB Index refers to the Bank of International Settlements (BIS) currency basket. The SDR Currency Basket RMB Index refers to the International Monetary Fund (IMF)’s Special Drawing Right (SDR) currency basket.

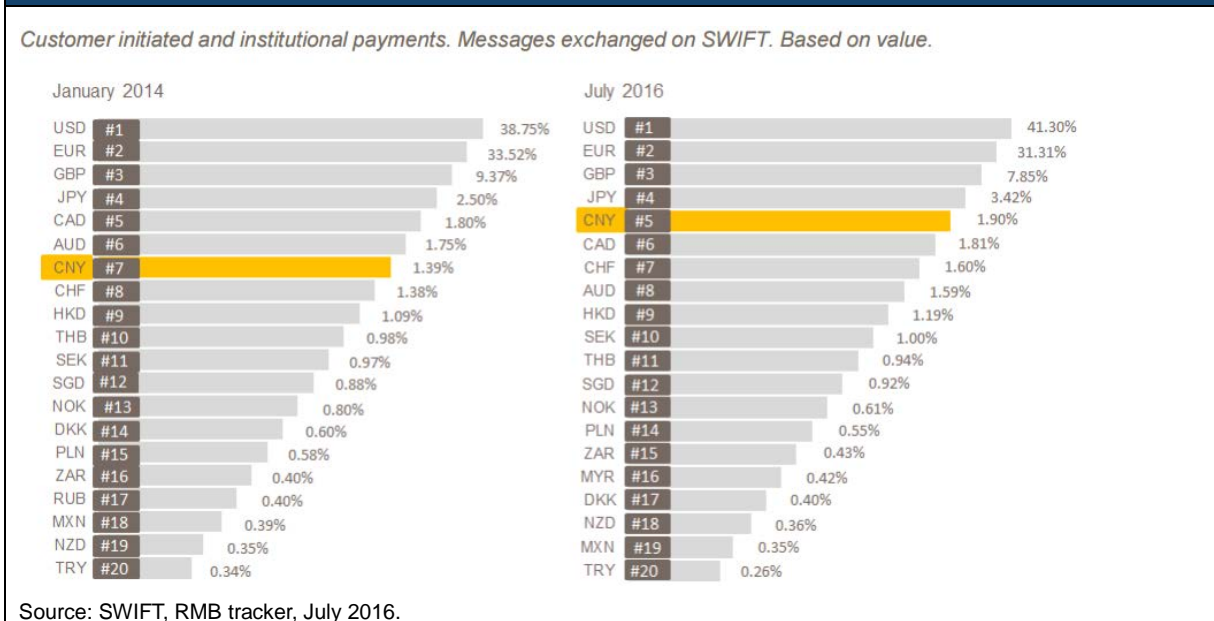
³ WTO, “World trade in 2015-2016”, April 2016.

Figure 1. Exports of China versus other major countries (USD billion)



In addition to China’s strong position in international trade, the use of the RMB as a settlement and investment currency also increases over time. According to SWIFT⁴, the market share of the RMB as an international payment currency ranked fifth in July 2016, moving up two notches in two years’ time. (See Figure 2)

Figure 2. RMB’s share as an international payment currency



The demand for RMB will likely continue to grow, to be supported by the massive “One Belt One Road” initiative launched by the Chinese President Xi Jinping in 2013.

⁴ SWIFT, “RMB tracker”, August 2016.

Implementation of this development initiative will connect China with Asia, East Asia, Europe and Africa by land (the “Silk Road Economic Belt”) and by sea (the “Maritime Silk Road”) by enhancing existing trade infrastructure and building up new infrastructure. China has committed USD40 billion to China’s Silk Road infrastructure fund⁵, USD100 billion to the Asian Infrastructure Investment Bank (AIIB)⁶, and USD50 billion to the New Development Bank⁷ to support projects under the initiative. This will likely extend the span of RMB internationalisation and boost demand in RMB for trade and financial transactions relating to “One Belt One Road”.

1.2 Liberalisation of the RMB market

Over the last two decades, China has demonstrated tremendous economic growth, supported by development of its exchange rate infrastructure. At the initial stage of China’s globalisation, the RMB was pegged to the USD. In 2005, the pegged regime was switched to a managed floating rate system, which allowed the RMB to trade in a daily band of $\pm 0.3\%$ against the USD⁸. The band was widened to $\pm 2\%$ in March 2014⁹. A milestone exchange rate system reform in fact occurred in 2015, which is a cornerstone in RMB internationalisation. On 11 August 2015, the PBOC introduced a major change in the USD/CNY fixing regime, under which the exchange rate is to be fixed with market makers’ submitted rates that make “reference to the closing rate of the interbank foreign exchange market on the previous day, in conjunction with demand and supply conditions in the foreign exchange market and exchange rate movement of the major currencies in the international market”¹⁰.

The shift to the new market-based fixing regime shows the readiness of China to allow the RMB, to a considerable extent, to be driven by market forces with reference to major currencies. The steps taken by the Chinese government towards RMB internationalisation were applauded by the International Monetary Fund (IMF), which announced in November 2015 the inclusion of the RMB in SDR, to be effective in October 2016.

The marketisation reform of the foreign exchange regime laid a solid foundation for more liberalised cross-border financial activities using the RMB. Further liberalisation measures were subsequently introduced. These include the relaxation of quotas and streamlining of the application process for Qualified Foreign Institutional Investors (QFII), and the opening of direct access of foreign investors to the China Interbank Bond Market (CIBM). Further market liberalisation creates an increasing demand from global market participants and policy makers for a clear RMB benchmark for analysing movements of the RMB, to better observe trends and directions for gauging their global RMB exposure and to better balance policy mandates relating to RMB.

⁵ “China’s Silk Road dream falls into place with US\$40b fund”, South China Morning Post, 17 February 2015.

⁶ “China ratifies Asian Infrastructure Investment Bank agreement”, Economic Times, 4 November 2015.

⁷ New Development Bank website, <http://www.ndb.int/brics-bank-to-begin-funding-of-projects-from-april-kamath.php>

⁸ “A Managed Floating Exchange Rate Regime is an Established Policy”, PBOC, 15 July 2016.

⁹ “Public Announcement No.5”, PBOC, 17 March 2014.

¹⁰ “China defends new currency regime”, Financial Times, 13 August 2015.

Shortly after implementation of the new USD/CNY fixing regime, the PBOC launched the CFETS RMB Index in December 2015, which includes 13 currencies of China’s key trading partners. The index was launched together with the BIS Currency Basket RMB Index and the SDR Currency Basket RMB Index. The indices provide new benchmarks of the RMB exchange rate movements in world economic activities.

Table 1. Recent policy path on the internationalisation of RMB towards a global reserve currency	
Date	Policy
11 Aug 2015	PBOC USDCNY fixing regime reform
30 Nov 2015	Announcement of RMB inclusion in Special Drawing Rights (SDR) by IMF
11 Dec 2015	CFETS RMB Index launch
4 Feb 2016	State Administration of Foreign Exchange (SAFE) relaxation on Qualified Foreign Institutional Investors (QFII) quota and simplification of application process
24 Feb 2016	PBOC announcement on allowing direct access of foreign institutional investors to the China Interbank Bond Market (CIBM)
27 May 2016	PBOC & SAFE announcement of implementation rules for CIBM direct access scheme
1 Oct 2016	Inclusion of RMB in SDR by IMF

Apart from the need for monitoring RMB movements, there will be increasing demand from global market participants for hedging their RMB exchange rate risk when managing their RMB investment portfolios or for monetising their views on the RMB exchange rate. To serve such needs, a transparent and tradable RMB index and exchange rate tools based on it are desirable. It is on this background that the TR/HKEX RMB Currency Index series (RXY Indices or RXY Index series) is designed and introduced. Jointly developed by HKEX and Thomson Reuters, RXY Index series was officially launched on 23 June 2016. The index series is believed to be able to meet market needs that otherwise could not be met by existing RMB indices (see elaboration in sections 2 and 3 below).

2. INTERNATIONAL EXPERIENCE IN EXCHANGE RATE INDICES

2.1 Central Banks’ indices

The modern history of foreign exchange (FX) markets shows that the Central Banks of many countries have developed currency indices as economic indicators for comparing the exchange rates of their country’s currencies against their major trading partners. One example is the Trade-Weighted Dollar Index introduced by the US Federal Reserve in 1973. Currently the Index includes 26 currencies and their weightings are revised on an annual basis. The index’s primary function is to serve as a policy macroeconomic indicator. Despite its supremacy, the index has not developed into a financial tradable instrument.

In the Euro area, starting 1999 the European Central Bank (ECB) publishes two effective exchange rates (EERs) of the Euro. One of the Euro EERs is calculated against 19 currencies of major trading partners of the Euro zone and the other one reflects the trade relations with a broader currency set of 38 countries. In a similar way as the

Trade-Weighted Dollar Index, the broad-based Euro EER has the currency weightings revised on an annual basis and is a strong indicator of the currency value. Both Euro EERs are predominantly used as important indicators for assessing the external economic conditions and international price and cost competitiveness. The EERs' behavior is also an important element of the ECB's evaluation of the monetary situation in the Euro area and setting up strategies for the EU monetary policy.

The most recent notable development in Central Banks' FX indices is the CFETS RMB Index, launched in November 2015. Although the methodology of the index composition is not fully transparent to the public, the index reflects China's currency value against currencies of its important trade partners. The index is calculated with reference to a basket of 13 currencies directly traded against the RMB on CFETS. The weight of each currency in the index is calculated by international trade weight with adjustments of re-export trade factors.¹¹ Since its launch, the CFETS RMB Index has undoubtedly played an important role in guiding the FX market participants' attention away from the bilateral USD/CNY rate to the reference to a basket of currencies when measuring RMB performance.

2.2 Tradable indices

In contrast to the policy currency indices run by the Central Banks, financial market players have developed other currency benchmarks, which are adapted to the financial markets' requirements and are more suitable for trading. One of the most successful examples is the USD Index (USDX) created by the Intercontinental Exchange (ICE) Futures U.S., which includes only six currencies (CAD, CHF, EUR, GBP, JPY, SEK). USDX futures contracts were subsequently listed in November 1985 on the ICE Futures U.S. Since the inception, the currency weights in the index were revised only once in 1999 for replacing a few European currencies with the Euro (EUR). Despite the fact that the current basket of the USDX does not entirely reflect the latest US economic relationships due to the shift in the economic landscape towards China over the last decade, the USDX futures have become the world's most widely-recognised traded currency index futures, with 12 million contracts traded in 2015¹². A number of multimillion exchange traded funds (ETFs) are linked to the index (e.g. Powershares DB Bullish and Bearish funds, WisdomTree Bloomberg USDX fund).

Another example is the Euro Index (EURX or EXY) launched in January 2006 by the New York Board of Trade (NYBOT) which was later acquired by the ICE. The ICE Euro Index measured the value of the Euro against a basket of five currencies (USD, GBP, JPY, CHF, and SEK) and initially reflected the weightings calculated by the ECB for deriving the EERs. However, in May 2011 the ICE Futures U.S. ended the trading of futures and options on the index and shortly after that discontinued the calculation of the ICE Euro Index.

While USD and EUR are major international currencies inducing demand for development of their corresponding tradable indices, there are rarely indices developed on currencies of developing countries. The RXY Index series is the latest example of tradable currency indices, for the first time on RMB, in the course of the currency's internationalisation process.

¹¹ Source: CFETS website (<http://www.chinamoney.com.cn>)

¹² The ICE, US Dollar Index Futures, Historical Monthly Volumes

The primary index of this series — TR/HKEX Global CNH Index (Global RXY Index) — is particularly of relevance.

Table 2. Comparison of Central Banks' indices and their tradable peers			
Central Bank's index	Federal Reserve's Trade-Weighted Dollar Index	European Central Bank's Euro Effective Exchange Rates (EERs)	CFETS RMB Index
Launch	1973	1999	2015
Publisher	Federal Reserve	ECB	PBOC
Number of constituents	26	19/38	13
Rebalancing	Annually	Annually	Annually
Calculation	Geometric average	Geometric average	Geometric average
Weighting	Trade weighted	Trade weighted	Trade weighted
Tradability	nil	nil	nil
Tradable index	USD_X / D_{XY}	EURO / E_{XY}	Global RXY CNH
Launch	1985	2006	2016
Publisher	ICE Futures U.S.	ICE Futures U.S.	Thomson Reuters/HKEX
Number of constituents	6	5	14
Rebalancing	Fixed	Fixed	Annually Adjusted
Tradable products	Futures, Options, ETFs	Futures, Options	Not yet available*
* Products including futures, options and ETFs may be introduced based on RXY Indices. HKEX is considering introducing RXY Index futures, subject to regulatory approval.			
Source: Board of Governors of the Federal Reserve System, European Central Bank, CFETS, HKEX, ICE Futures U.S.			

2.3 Other indices

In the RMB market, some market participants initiated their own in-house indices to measure RMB performance. Banks often develop their internal benchmarks for conducting macroeconomic analysis and look at the FX market's trends. For such purposes real effective exchange rate (REER) indices, or in other words, indices adjusted for domestic inflation rate, are the best indicators as they demonstrate relative strength or weakness of the domestic currency in comparison to other currencies. In addition to REERs, banks also create RMB models focusing on some specific areas (e.g. exports or certain industry sectors) or on some aspects of RMB development, such as the theme of globalisation. Some banks use their internal RMB indices as benchmarks or reference rates for developing FX derivatives strategy.

On the asset management side, in-house RMB indices are often used for the reference by market institutions' trading desks as indicators of directions of RMB movement. Such internal instruments are also often used to analyse performance of RMB-denominated assets in investment portfolios or to identify hedging strategy of the RMB exposure. However, due to competition between investment managers and their desire to produce higher returns, in most cases the internal models are not disclosed to the public.

The in-house indices described above of various market institutions including banks, securities firms or asset management companies, whilst may be good benchmarks for in-house valuation purposes, cannot become the financial industry’s leading RMB measuring instruments. Part of the reason is that these indices are built by the institutions to meet their internal targets which would be different from one another, for which independence would be an issue. Secondly, in-house RMB indices are rarely in compliance with international standards like the International Organisation of Securities Commissions (IOSCO) principles, partly due to the costs and labour involved in aligning, maintaining and certifying the internal benchmarks in accordance with the international principles. Therefore, in-house instruments cannot become industry benchmarks due to their non-independence, non-compliance with the international rules for financial benchmarks and often non-transparency in their calculation methodologies.

3. THE RXY INDEX SERIES

The RXY Indices are developed by independent parties — HKEX and Thomson Reuters — with the objective of offering market participants a RMB performance indicator of the highest industry standard.

The RXY Indices comprise a Primary Index — the **TR/HKEX Global CNH Index** — and three variant indices — **TR/HKEX Global CNY**, **TR/HKEX Reference CNH** and **TR/HKEX Reference CNY**. The indices differ by their base currency basket — a global basket which includes 14 currencies, and a reference basket which consists of 13 currencies (more information on the baskets’ constituent currencies is provided in 3.1 below) — and the RMB measure — onshore RMB (CNY) and offshore RMB (CNH). They have a base date of 31 December 2014 with a base value of 100, same as the CFETS RMB Index, and the historical data of the RXY Indices is available back to 31 Dec 2010. Figure 3 gives a summary of the four indices and Figure 4 shows their historical performance.

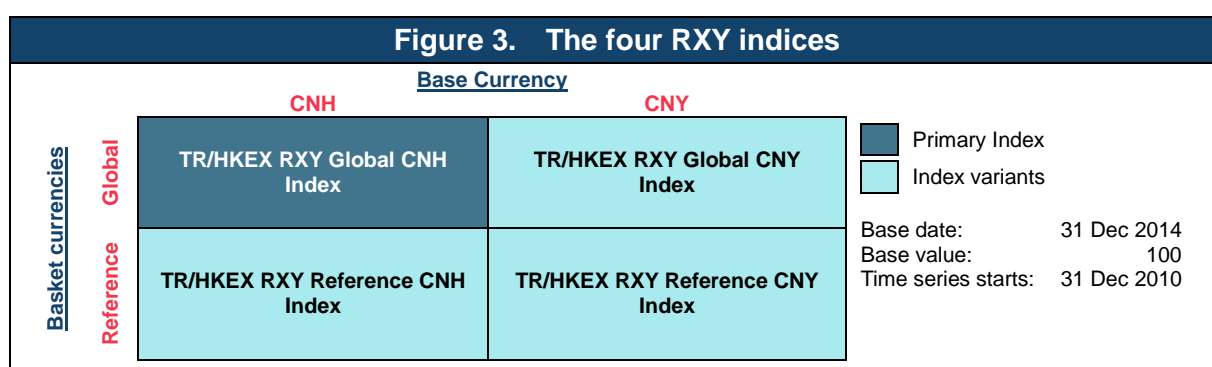
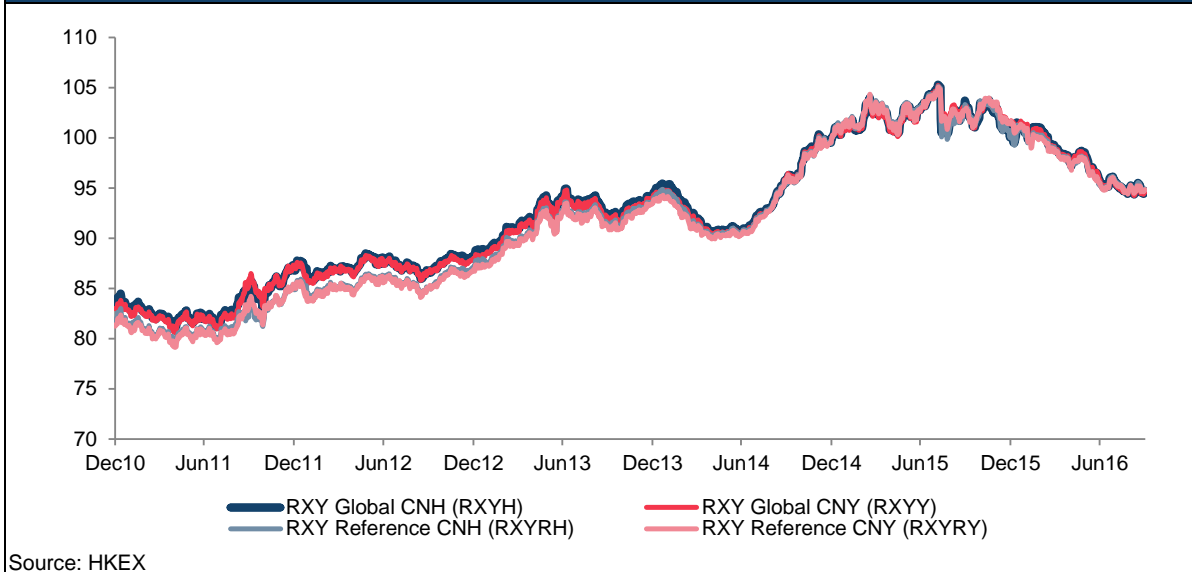


Figure 4. Historical performance of the four TR/HKEX RXY indices (31 Dec 2010 – 30 Sep 2016)



The RXY Indices are managed in accordance with the IOSCO principles for financial benchmarks¹³, which ensure that governance of the indices is objective and rules-based, and that the indices are transparently calculated from underlying rates supplied by WM/Reuters. Being in compliance with the IOSCO principles, the RXY Indices have the advantage of being qualified not only as benchmarks for RMB valuation, but also as underlying references for financial instruments such as futures, options and ETFs. Furthermore, market regulations imposed on investment products have become more stringent after the 2008 Global Financial Crisis and require higher product transparency and integrity, including those of the products' references or underlying assets. Under such regulatory environment, being IOSCO-complaint enables the RXY Indices to be used for issuing investment products to meet the needs of different types of institutional and retail investors.

Thomson Reuters administers the RXY Indices. Through a framework that includes a committee of subject matter experts and a dedicated index manager, Thomson Reuters is responsible for maintaining the integrity and quality of the RXY Indices, and for carrying out regular work and duties, including the following:

- To interpret the index methodology and implement the annual rebalance procedure;
- To review feedback received from index stakeholders;
- To develop and implement changes to the index methodology if required by feedback from stakeholders or by market events;
- To manage interaction with the **Index Advisory Group** ("IAG") and **Index Action Committee** ("IAC") in respect of rebalances and index methodology changes; and
- To report to the **Thomson Reuters Benchmarks Oversight Committee** ("TRBOC")

Following interaction with the "IAC" and, where required, the IAG, the Index Manager is responsible for determining any changes to the index methodology.

¹³ www.iosco.org/library/pubdocs/pdf/IOSCOPD415.pdf

The IAC is an internal Thomson Reuters group of subject matter experts (indices as well as asset classes) that support the Index Manager with additional advice related to methodology interpretation or changes to the methodology. Specifically, the Index Manager may communicate the feedback obtained from the IAG, which includes a representative from HKEX, and/or index stakeholders to the IAC and solicit its advice. The IAC in turn reports to the TRBOC.

3.1 Product design

The RXY Indices are designed in such a way that the index will rise when the base currency (CNY or CNH) appreciates in value against the base basket of currencies, and will decline when the base currency depreciates in value against the base basket of currencies. The indices are calculated on an hourly basis and have their close values at 4 pm Hong Kong time on the trading day.

Each RXY index, I_t , is computed at any point of time, t , in accordance with the formula below:

$$I_t = I_0 \cdot \prod_i \left(\frac{FX_{i,t}}{FX_{i,0}} \right)^{\omega_i}$$

Where $FX_{i,t}$ is the spot FX rate of currency i in the basket against the base currency, at time t . I_0 and $FX_{i,0}$ are the index and spot FX rates at the last rebalance time respectively, and w_i is the weight of currency i (such that $\sum w_i=1$). The indices are calculated using geometric averaging algorithm and spot FX rates conversion (all FX rates used in the above formula are derived from spot FX rates against USD).

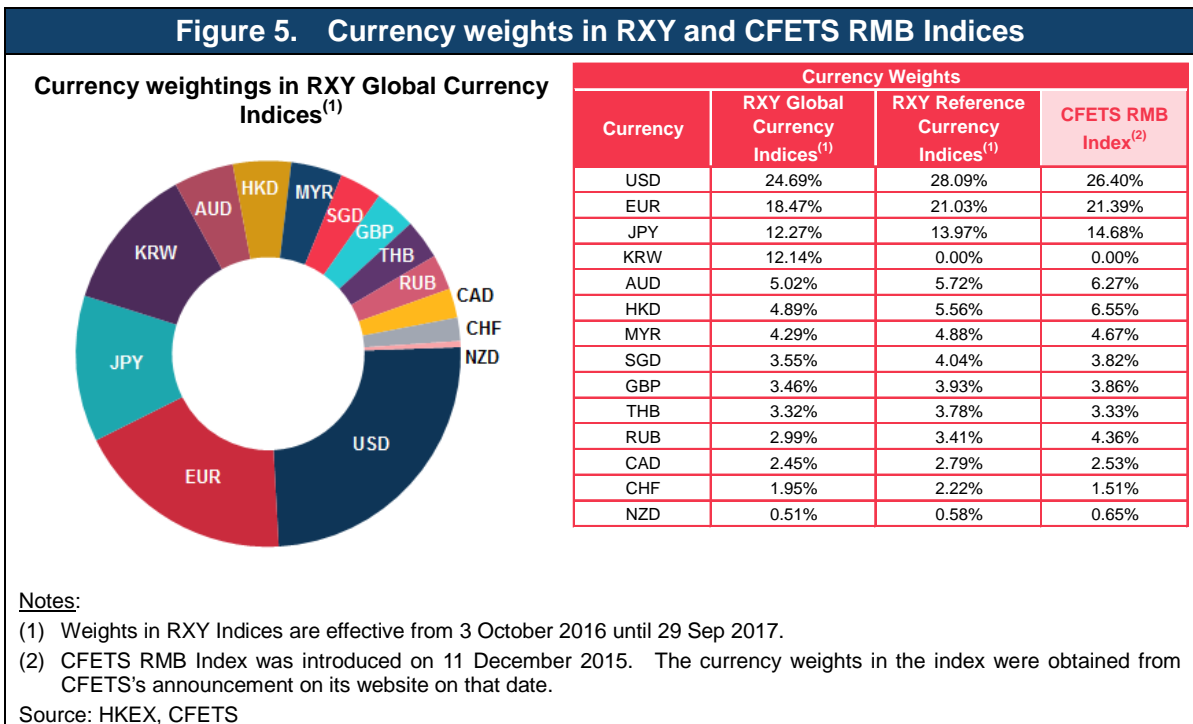
The RXY Indices are based on two baskets: the global basket which consists of 14 currencies, and the reference basket which consists of 13 currencies. Each currency basket is trade-weighted, where the weighting of each currency is determined by the actual trade volume between China and the corresponding country of the currency.

The 14 currencies included in the global basket are:

- AUD — Australian dollar
- CAD — Canadian dollar
- CHF — Swiss franc
- EUR — Euro
- GBP — British pound
- HKD — Hong Kong dollar
- JPY — Japanese yen
- KRW — Korean won
- MYR — Malaysian ringgit
- NZD — New Zealand dollar

- RUB — Russian ruble
- SGD — Singaporean dollar
- THB — Thailand baht
- USD — US dollar

The reference basket exclude KRW, i.e. having the same set of 13 currencies as currently in the CFETS RMB Index basket, with similar weightings as well (see Figure 5 below). The currency weightings in the RXY Indices are rebalanced on an annual basis in order to reflect the most recently available trading data. The weightings are derived from the United Nations Commodities Trade Statistics (UN Comtrade)¹⁴, which provides annual trade volumes between China and other countries. The trade data from the Hong Kong Census and Statistics Department¹⁵ is used to adjust the annual bilateral exports from Mainland China to Hong Kong as reported by the UN Comtrade. Such adjustment reflects the fact that a substantial amount of the exports from Mainland China to Hong Kong is not for domestic use and requires recalculation to obtain the actual amount of exports from Mainland China that are absorbed by Hong Kong. The reference to the international source of trade statistics and transparent mechanism of the weighting composition of the RXY Indices make the changes in the indices' constituents highly predictable.



The rebalancing of the RXY Indices involves updating the weightings of constituents in each index basket on an annual basis, with the rebalancing cycle starting in June of each year, after the UN Comtrade and Hong Kong Census and Statistics Department's annual trade statistics become available. The IAG studies the preliminary weighting calculations and announces the updated weightings on the last business day of June. The new weightings become effective from the first trading day of October.

¹⁴ United Nations Commodities trade statistics, www.comtrade.un.org

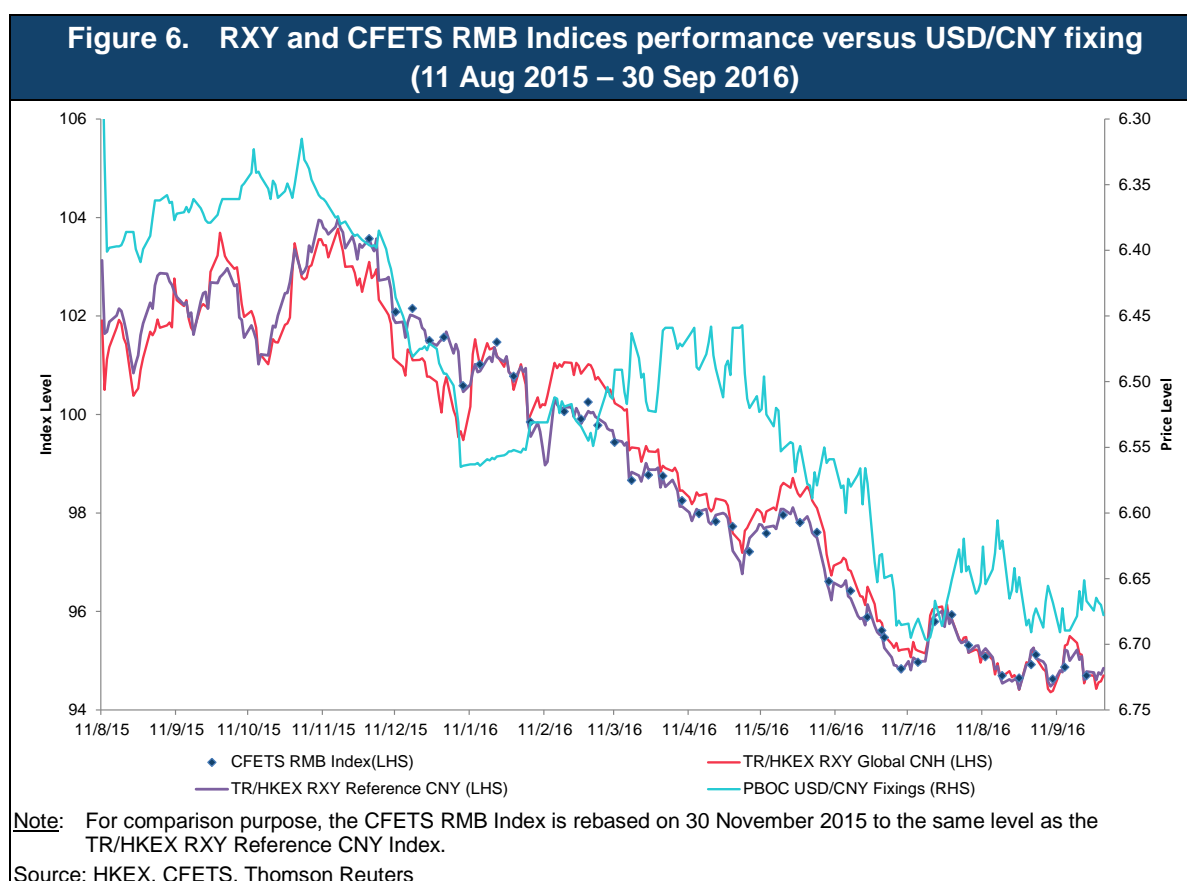
¹⁵ Hong Kong Census and Statistics Department, <http://www.censtatd.gov.hk/home/>

The RXY Index series is designed to possess the characteristics of a tradable index — regulatory compliance, reliable data source, reputable compiler, transparent methodology and frequent publishing (hourly). These may not be fulfilled by the only other publicly available official CFETS RMB Index.

3.2 Usage and benefits

The RXY Indices are based on FX rates provided by WM/Reuters, which is regulated by the UK Financial Conduct Authority. WM/Reuters spot FX rates are continuously monitored to ensure that they meet the highest standards of industry best practice, and therefore minimise the chance of price manipulation or control.

From a policy perspective, the RXY Indices offer market analysts and economists a transparent, hourly benchmark for analysing the behavior of the RMB and for building their predictions on the RMB trends. The RXY Indices would be reliable proxies for the CFETS RMB Index due to their high degree of correlation with the latter, and they therefore also provide convenient tools to the market for analysing Chinese authorities' FX policy. By monitoring movements of the USD/CNY fixing rate announced by the PBOC on a daily basis and comparing it with the RXY Indices, market participants can see the direction of the Chinese FX policy.



From a trading perspective, the RXY Indices could serve as good indicators of the market-driven direction of RMB movements and market participants could capitalise on taking their views on the RMB directions. International players with RMB exposure may use the RXY Indices for better management of their currency risks.

Table 3. Risk and return profile of the RXY indices

Index	Return						Risk			Correlation with CFETS RMB Index (30/11/2015 – 30/09/2016)	Beta vs CFETS RMB Index (30/11/2015 – 30/09/2016)
	Jul 2016		Aug 2016		Sep 2016		30-day realised volatility (ending)				
	M-o-M	Y-o-Y	M-o-M	Y-o-Y	M-o-M	Y-o-Y	29/7/2016	31/8/2016	30/9/2016		
TR/HKEX RXY Global CNH (RXYH)	0.09%	-8.30%	-0.74%	-6.43%	-0.46%	-8.48%	3.44%	3.38%	3.95%	0.9963	0.6432
TR/HKEX RXY Global CNY (RXY Y)	-0.05%	-8.34%	-0.68%	-7.28%	-0.46%	-8.02%	3.40%	2.97%	3.43%	0.9817	0.6703
TR/HKEX RXY Reference CNH (RXYRH)	0.48%	-7.99%	-0.72%	-6.06%	-0.38%	-8.30%	3.31%	3.22%	3.90%	0.9933	0.6570
TR/HKEX RXY Reference CNY (RXYRY)	0.34%	-8.02%	-0.65%	-6.90%	-0.38%	-7.72%	3.55%	3.09%	3.57%	0.9860	0.6533

Note: “M-o-M” return is the month-on-month return of the index as of the month-end date relative to the previous month-end index; “Y-o-Y” return is the year-on-year return of the index as of the month-end date relative to the corresponding month-end of the previous year.

Source: HKEX, Thomson Reuters, CFETS

In addition, the RXY Indices can also become useful tools for the Chinese authorities. The open dialog between the PBOC and the major FX market players about the mechanism of setting the exchange rates may suggest that, driven by market forces, the RXY Indices could possibly be used as a price discovery tool by the relevant Chinese authorities.

The RXY Indices are designed to **provide references for financial instruments including futures, options and ETFs**. The design of the indices aims at ensuring that any derivatives referenced to the RXY Indices can be priced fairly by permitting arbitrage trades. To meet the fast development of RMB internationalisation and the consequent growing demand for RMB financial products, RMB hedging tools such as futures and options contracts on RXY Indices would be useful. RXY Indices would have the potential to develop into an extremely important tool in the chain of FX products creation and valuation.

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