

Thirty Years of Market Connectivity

Mid 1991	Preparatory work of H-share listing began
19 June 1993	Memorandum of regulatory cooperation signed by CSRC, Shanghai and Shenzhen stock exchanges, the SFC and SEHK that paved the way for H-share listing
15 July 1993	First H-share listing – Tsingtao Brewery
8 August 1994	Launch of Hang Seng China Enterprise Index (HSCEI) tracking the performance of major H-share securities listed in Hong Kong, which was subsequently restructured to track the overall performance of major H shares, Red-chips and MPEs listed in Hong Kong
27 October 2005	First fully convertible H-share company listed – China Construction Bank Corporation
27 October 2006	First simultaneous listing of H- and A-share – Industrial and Commercial Bank of China Limited
17 November 2014	Launch of Shanghai-Hong Kong Stock Connect, the world’s first mutual market programme
5 December 2016	Launch of Shenzhen-Hong Kong Stock Connect
3 July 2017	Launch of Bond Connect
4 July 2022	Introduction of ETFs into Stock Connect
15 May 2023	Launch of Swap Connect, the first derivatives clearing platform between Mainland China and Hong Kong

Top 5 biggest H-share listings by IPO funds raised

	Company Name	Listing Date	IPO Funds Raised
1	Industrial and Commercial Bank of China Ltd (1398)	27 October 2006	\$125.0 billion
2	Agricultural Bank of China Ltd (1288)	16 July 2010	\$93.5 billion
3	Bank of China Ltd (3988)	1 June 2006	\$86.7 billion
4	China Construction Bank Corporation (939)	27 October 2005	\$71.6 billion
5	Postal Savings Bank of China Co., Ltd (1658)	28 September 2016	\$59.2 billion

Number of listed companies

	As at End July 2023	As at End 1993
Number of H-share companies	323	6
Number of Mainland enterprises*	1,432	40
Number of total listed companies	2,606	477

Market capitalisation

	As at End July 2023	As at End 1993
Market cap of H-share companies	\$5,954.6 billion (16.5% of total MC)	\$18.2 billion (0.6% of total MC)
Market cap of Mainland enterprises*	\$27,822.7 billion (77.2% of total MC)	\$143.6 billion (4.8% of total MC)
Total market cap	\$36,945.1 billion	\$2,975.4 billion

Turnover

	2023 (Jan – July)	1993 Full Year
Turnover of H-share companies	\$2,896.6 billion (24.1% of total turnover)	\$33.0 billion (3.0% of total turnover)
Turnover of Mainland enterprises*	\$10,516.8 billion (87.6% of total turnover)	\$122.1 billion (11.1% of total turnover)
Total market turnover	\$12,005.0 billion	\$2,304.8 billion

Funds raised

	1993 – 2023 July
Total equity funds raised by H-share companies	\$2,929.1 billion
Total equity funds raised by Mainland enterprises*	\$8,252.3 billion
Total equity funds raised in Hong Kong market	\$12,362.6 billion

*Mainland enterprises include H-shares, Red-chips and Mainland private enterprises.

All currencies in HK Dollars.