Average Cost Computation Service

Important Notice

The Average Cost Computation Service (the "Service") provided by our trading platforms involves complex calculations and various assumptions and limitations. The items including P&L Cost, Average Buying Price, P&L, P&L Ratio, Floating P&L and Floating P&L Ratio (collectively referred to as "Average Cost") displayed on our trading platforms have their specific definitions and meanings and shall not be interpreted literally. The Service may be subject to technical or systematic error which may affect the accuracy, completeness, timeliness or correctness of the Service. Therefore users must be aware that the Service is provided for reference only and does not necessarily reflect the actual situation. Users shall not adopt the figures provided by the Service as the basis of their trading decision before they have a clear understanding on the implication of such figures and having verified the accuracy of such figures themselves. Users are advised to seek independent professional (including but not limited to financial and legal) advice before making any investment decision and users are further advised that any trades executed following or in reliance of the Service are taken at users' own risk for users' own account. Shenwan Hongyuan Securities (H.K.) Limited ("Shenwan Hongyuan") shall not have any legal liability or responsibility (including liability for negligence) for any loss or damage, which may result, whether directly or indirectly, from the supply or use of the Service or in reliance thereon and such loss or damage shall be entirely borne by the users.

Shenwan Hongyuan reserves the absolute right, in its sole discretion but without any obligation, to amend or revise the provision of the Service and the methods of calculating the Average Cost for user account from time to time without any further notice and Shenwan Hongyuan shall not be liable to the users for any loss or damage thereto, which may result directly or indirectly.

Frequently Asked Questions (the "FAQs")

1. The definition

Item	Definition & Computation
Total Quantity	means quantity of stocks available for sale + quantity of stocks already sent out queuing up for sale but not yet executed in the market
P&L Cost	means the accumulated profit and loss cost of a stock after computing all buy and sell transactions but take no consideration of any cash dividends or corporate action within the stock's holding period. P&L Cost = (The accumulated values of a stock bought within the holding period - The accumulated values of a stock sold within the holding period) ÷ Total Quantity
Average Buying Price	means the average cost of a stock bought within the holding period inclusive of transaction costs. Such price only changes when there is a buy transaction, but remains unchanged when there is a sell transaction. Average Buying Price = The aggregated price of a stock bought within the holding period ÷ The aggregated quantity of a stock bought within the holding period
P&L	means the profit and loss of the Total Quantity of a stock. P&L = (Market Price － P&L Cost) × Total Quantity
P&L Ratio	means the profit and loss ratio of the Total Quantity of a stock. P&L Ratio = (Market Price － P&L Cost) ÷ P&L Cost

Floating P&L	means the profit and loss of the Total Quantity of a stock computed on the basis of its Average Buying Price. Floating P&L = (Market Price $-$ Average Buying Price) $\times$ Total Quantity
Floating P&L Ratio	means the profit and loss ratio computed on the basis of its Average Buying Price. Floating P&L Ratio = (Market Price $-$ Average Buying Price) $\div$ Average Buying Price

2. **Do the above Items applicable to other markets?**

   Yes, the above Items and theirs computation shall apply to all tradable markets of Shenwan Hongyuan.

3. **How to read the above Items?**

   Users may download and install Shenwan Hongyuan's Qian Long trading platform in order to read the Items free of charge.
   Users may also read the items through Shenwan Hongyuan's Consolidated e-Service services by login to their accounts with Shenwan Hongyuan.

4. **When will the Items start to be computed?**

   The holdings of stocks which were transacted prior to the launch of the Service on each user account will not be taken into account in the computation of the Items. All the Items of such stocks will be displayed as "-" or "N/A". Items of a stock will only start to be computed by the system of the Service automatically in the following trade day after the holdings of that stock are all sold and the day-end Total Quantity becomes "0".

5. **Will the transactions occurred during a trade day be taken into account in computing the Items?**

For stocks traded during the trading day, the Service will only include the trade amount when computing the Items without taking into account the transaction costs. The transaction costs of such stocks will be processed after the end of the trading day through the settlement system and the Items will be re-computed thereafter. The re-computed Items shall only be displayed on the trading platform from the beginning of the next trading day.

6. **Will P&L Cost appear negative?**

P&L Cost will appear negative in the following situations:
- Situation 1, if the quantity of stock holdings in the user account becomes negative (it happens if user sells shares prior to the deposit of such shares into his/her/its account for settlement); or
- Situation 2, if the accumulated value of a stock bought within the holding period is less than its accumulated value sold within such period, in other words, the cost of the holdings of such stock has been diminished to zero.

7. **What is market price?**

-Nominal price is adopted as market price in Hong Kong Market.
-Last price is adopted as market price in Shanghai-Hong Kong Stock Connect.
-Last traded price is adopted as market price in the U.S. Market if Shenwan Hongyuan receives trading order for a stock within the trade day. Otherwise, the closing price of the last trading day will be adopted as market price.
-Previous closing price is adopted as market price in all other markets.

8. **How to deal with deposit / withdrawal of shares?**

The system of the Service will assume the price of any shares being transferred or physically deposited from any account other than Shenwan Hongyuan's user account to be zero ("0") and the P&L Cost will therefore be underestimated. Users shall adjust the P&L Cost and Average Buying Price manually through Shenwan Hongyuan's Qian Long trading platform and Shenwan Hongyuan's Consoliated e-Service .

When dealing with shares outbound transfer to other brokers or physical withdrawal of shares, the system of the Service will adopt the P&L Cost (including commission and transaction fee) of the last trade day as the price of such shares. Similarly, users shall adjust the P&L Cost and Average Buying Price manually through Shenwan Hongyuan's Qian Long trading platform and Shenwan Hongyuan's Consolidated e-Service .

9. Can P&L Cost and Average Buying Price be adjusted?

Users may adjust P&L Cost manually and the system of the Service will automatically adopt the adjusted P&L Cost as the Average Buying Price. After users have adjusted the P&L Cost manually, the system of the Service will not compute any transaction costs.

Please be noticed that the system of the Service allows manual adjustment to P&L Cost and Average Buying Price from 07:00 to 19:00 only.

10. Will corporate actions affect the Items?

The Service handles the computation of corporate actions including the bonus issues and share split / consolidation but excludes the computation of cash dividend, right issues and share placements. "*" is marked beside stock name to denote the computed Items have been deviated due to corporate actions not handled by the Service.

11. Is it necessary to adjust the P & L cost if there is a "*" beside the stock name?

The maker will remains until the P & L cost is adjusted.

12. Does mobile phone trading platform display the Items?

The mobile phone trading platform does not display the Items at the present stage. Users may access the Service through Shenwan Hongyuan Qian Long trading platform and Shenwan Hongyuan's Consolidated e-Service.

13. Is it necessary to upgrade the version of Shenwan Hongyuan Qian Long trading platform in order to use the Service?

Yes, users shall download from our website the Shenwan Hongyuan Qian Long trading platform version 4.1 or above for using the Service.

證券買賣參考成本價計算服務

重要聲明

本證券交易系統提供之證券買賣參考成本價計算服務(「本服務」)乃基於複雜之計算，多重假定及相關限制所制定。系統內所顯示之項目包括「盈虧成本價」、「買入均價」、「盈虧」、「盈虧比例」、「浮動盈虧」及「浮動盈虧比例」等(統稱「證券買賣參考成本價」)都具有特別定義而不可單憑字面解釋，其內容僅可作參考之用，也未必能反映實際情況，更有可能受技術或系統要求或故障影響其準確性、完整性、準時性及正確性，客戶在清楚瞭解各數值之涵義及自行核實其準確性前不應以此作為股票買賣決定的依據。客戶在考慮參考本證券買賣參考成本價計算前應明白相關風險並尋求獨立專業(包括但不限於財務及法律)意見。客戶因依賴上述服務而招致的一切損失(如有，不論直接或間接)均由客戶獨自承擔。申萬宏源證券(香港)有限公司(下稱「申萬宏源」)保留隨時修訂上述服務之提供及其信息定義、計算方法之唯一及絕對酌情權而無須事先通知客戶，且不對客戶負任何損失賠償責任（不論直接或間接）。

常見問題解答

1. 定義

項目	定義及計算方法
當前股數	是指證券可用股數加上當天掛盤沽出但未成交的股數
盈虧成本價	是指某一證券持有期內的綜合成本價，包含了持有期內每次交易的盈虧（不包含現金派息，供股等），既考慮買入，也考慮賣出的變化 盈虧成本價＝（持有期內買入總金額－持有期內賣出總金額）÷（當前股數）
買入均價	是指某一股票持有期內的所有買入的平均價格(包含費用)，只在買入時發生變化，賣出時不變。 買入均價＝（持有期內買入總金額）÷（持有期內買入總數量）

盈虧	是指當前股數的盈虧。 盈虧＝（市價－盈虧成本價）× 當前股數
盈虧比例	是指當前股數的盈虧比例。 盈虧比例＝（市價－盈虧成本價）÷ 盈虧成本價
浮動盈虧	是指當前股數按買入均價計算的盈虧 浮動盈虧＝（市價－買入均價）× 當前股數
浮動盈虧比例	是指按買入均價計算盈虧比例 浮動盈虧比例＝（市價－買入均價）÷ 買入均價

2. 以上項目會應用於其他股票市場嗎？

上述的項目及其計算均可應用到申萬宏源全線可交易的市場

3. 如何查閱以上項目？

客戶可使用網上交易下載版 - 申萬宏源錢龍港股通 及 通過網上綜合戶口服務登入交易介面查閱以上各項目。

4. 以上項目由何時開始計算？

系統推出前，客戶賬戶所持有的股票一概不作均價計算；買入均價和盈虧成本價及相關數值會顯示 "-" 或 "N/A" ，直至其所持有的股票悉數出售後，該隻股份的日結持股數目變成零("0")時，在隨後的交易日重新購入才開始計算。

5. 當日進行之交易可計算以上項目嗎？

在交易日當日買賣的股票，在交易介面運算上述項目時只會將該等買賣金額計算在內，並不包括交易成本。其交易成本將於該交易日完結後，經交收系統處理後再運算上述項目，於下個交易日開始時，交易介面方能顯示包括交易成本的項目。

6. 盈虧成本價會出現負數值嗎？

盈虧成本價在以下情況會出現負數值：
- 情況 1，當客戶賬戶的持股變成負數時(如客戶在賬戶內先出售了一隻股票然後再存入股票作交收)；或
- 情況 2，若持有期內買入總金額少於持有期內出售總金額，即俗稱 "零成本"。

7. 何謂市價？

-香港市場採用按盤價(Nominal Price)
-滬股通採用最後交易價(Last Price)
-美國市場 – 若當天申萬宏源接到美股之買賣單，則該批美股會採用最後成交價；不然，則以上日收市價計算
-其它市場則一律採用上日收市價計算(Previous Closing Price)

8. 存入 / 提取股票將如何處理？

經由其他證券公司轉入的股票或存入的實物股票，系統會將該批股票預設價格為零（"0"）；盈虧成本價因而受到低估，客戶須透過登入申萬宏源錢龍港股通及網上綜合戶口服務，自行調整盈虧成本價和買入均價。

而要求轉出股票至其他證券公司或提取實物股票，該批股票之價格將會預設為上一交易日經交收系統運算之盈虧成本價(包含佣金及交易費)，同樣地，客戶須透過登入申萬宏源錢龍港股通及網上綜合戶口服務自行調整盈虧成本價和買入均價。

9. 可以更改盈虧成本價及買入均價嗎？

客戶可自行調整盈虧成本價，而確定調整盈虧成本價時，系統將自動套用盈虧成本價作為買入均價。而經客戶自行調整後的盈虧成本價，系統不會計算任何的交易成本。

請注意，系統容許自行調整盈虧成本價及買入均價之時間為早上 7 時至晚上 7 時。

10. 股票之公司行動會影響上述項目嗎？

系統只可處理的公司行動包括 派發紅股、股票分拆 / 合併 但不包括如股票分派現金股息、供股和配股，股份價值如因受其他公司行動影響而影響計算， 股份名字旁邊將出現記號 "*" 以作識別。

11. 當股份名字旁邊出現記號 "*" ，是否必須調整盈虧成本價?

若盈虧成本價未有被調整， "*" 將會繼續顯示在股份名字旁邊。

12. 手機交易介面能顯示以上項目嗎？

手機交易介面暫時未能顯示以上項目，客戶只可以通過網上交易下載版 - 申萬宏源錢龍港股通及網上綜合戶口服務之交易介面查閱以上項目。

13. 使用本服務，是否有需要為申萬宏源錢龍港股通升級?

需要，客戶必須到本公司網站下載申萬宏源錢龍港股通 4.1 或其後之更新版本方能啟用本服務。

证券买卖参考成本价计算服务

重要声明

本证券交易系统提供之证券买卖参考成本价计算服务(「本服务」)乃基于复杂之计算，多重假定及相关限制所制定。系统内所显示之项目包括「盈亏成本价」、「买入均价」、「盈亏」、「盈亏比例」、「浮动盈亏」及「浮动盈亏比例」等(统称「证券买卖参考成本价」)都具有特别定义而不可单凭字面解释，其内容仅可作参考之用，也未必能反映实际情况，更有可能受技术或系统要求或故障影响其准确性、完整性、准时性及正确性，客户在清楚了解各数值之涵义及自行核实其准确性前不应以此作为股票买卖决定的依据。客户在考虑参考本证券买卖参考成本价计算前应明白相关风险并寻求独立专业(包括但不限于财务及法律)意见。客户因依赖上述服务而招致的一切损失(如有，不论直接或间接)均由客户独自承担。申万宏源证券(香港)有限公司(下称「申万宏源」)保留随时修订上述服务之提供及其信息定义、计算方法之唯一及绝对酌情权而无须事先通知客户，且不对客户负任何损失赔偿责任（不论直接或间接）。

常见问题解答

1. 定义

项目	定义及计算方法
当前股数	是指证券可用股数加上当天挂盘沽出但未成交的股数
盈亏成本价	是指某一证券持有期内的综合成本价，包含了持有期内每次交易的盈亏（不包含现金派息，供股等），既考虑买入，也考虑卖出的变化 盈亏成本价＝（持有期内买入总金额－持有期内卖出总金额）÷（当前股数）
买入均价	是指某一股票持有期内的所有买入的平均价格(包含费用)，只在买入时发生变化，卖出时不变。 买入均价＝（持有期内买入总金额）÷（持有期内买入总数量）

盈亏	是指当前股数的盈亏。 盈亏＝（市价－盈亏成本价）× 当前股数
盈亏比例	是指当前股数的盈亏比例。 盈亏比例＝（市价－盈亏成本价）÷ 盈亏成本价
浮动盈亏	是指当前股数按买入均价计算的盈亏 浮动盈亏＝（市价－买入均价）× 当前股数
浮动盈亏比例	是指按买入均价计算盈亏比例 浮动盈亏比例＝（市价－买入均价）÷ 买入均价

2. 以上项目会应用于其他股票市场吗？

上述的项目及其计算均可应用到申万宏源全线可交易的市场

3. 如何查阅以上项目？

客户可使用网上交易下载版 - 申万宏源钱龙港股通 及 通过网上综合户口
服务登入交易接口查阅以上各项目。

4. 以上项目由何时开始计算？

系统推出前，客户账户所持有的股票一概不作均价计算；买入均价和盈亏成
本价及相关数值会显示 "-"或"N/A" ，直至其所持有的股票悉数出售后，
该只股份的日结持股数目变成零("0")时，在随后的交易日重新购入才开始
计算。

5. 当日进行之交易可计算以上项目吗？

在交易日当日买卖的股票，在交易接口运算上述项目时只会将该等买卖金额计算在内，并不包括交易成本。其交易成本将于该交易日完结后，经交收系统处理后再运算上述项目，于下个交易日开始时，交易接口方能显示包括交易成本的项目。

6. 盈亏成本价会出现负数值吗？

盈亏成本价在以下情况会出现负数值：
- 情况 1，当客户账户的持股变成负数时(如客户在账户内先出售了一只股票然后再存入股票作交收)；或
- 情况 2，若持有期内买入总金额少于持有期内出售总金额，即俗称"零成本"。

7. 何谓市价？

- 香港市场采用按盘价(Nominal Price)
- 沪股通采用最后交易价(Last Price)
- 美国市场 – 若当天申万宏源接到美股之买卖单，则该批美股会采用最后成交价；不然，则以上日收市价计算
- 其它市场则一律采用上日收市价计算(Previous Closing Price)

8. 存入 / 提取股票将如何处理？

经由其他证券公司转入的股票或存入的实物股票，系统会将该批股票预设价格为零（"0"）；盈亏成本价因而受到低估，客户须透过登入申万宏源钱龙港股通及网上综合户口服务，自行调整盈亏成本价和买入均价。

而要求转出股票至其他证券公司或提取实物股票，该批股票之价格将会默认为上一交易日经交收系统运算之盈亏成本价(包含佣金及交易费)，同样地，客户须透过登入申万宏源钱龙港股通及网上综合户口服务自行调整盈亏成本价和买入均价。

9. 可以更改盈亏成本价及买入均价吗？

客户可自行调整盈亏成本价，而确定调整盈亏成本价时，系统将自动套用盈亏成本价作为买入均价。而经客户自行调整后的盈亏成本价，系统不会计算任何的交易成本。

请注意，系统容许自行调整盈亏成本价及买入均价之时间为早上 7 时至晚上 7 时。

10. 股票之公司行动会影响上述项目吗?

系统只可处理的公司行动包括 派发红股、股票分拆 / 合并 但不包括如股票分派现金股息、供股和配股，股份价值如因受其他公司行动影响而影响计算， 股份名字旁边将出现记号 "*" 以作识别。

11. 当股份名字旁边出现记号"*"，是否必须调整盈亏成本价?

若盈亏成本价未有被调整，"*" 将会继续显示在股份名字旁边。

12. 手机交易接口能显示以上项目吗?

手机交易接口暂时未能显示以上项目，客户只可以通过网上交易下载版 - 申万宏源钱龙港股通及网上综合户口服务之交易接口查阅以上项目。

13. 使用本服务，是否有需要为申万宏源钱龙港股通升级?

需要，客户必须到本公司网站下载申万宏源钱龙港股通 4.1 或其后之更新版本方能启用本服务。