

Fact Book 2003

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The Year 2003 in Review

2003 was an unusual year for Hong Kong and its people. In the first half of the year, the attack of the SARS virus threatened an already weak Hong Kong economy. But after the retreat of the virus, aided by the launch of the "individual visit" scheme for Mainland tourists and new economic ties with Mainland China under CEPA (Common Economic Partnership Agreement), the Hong Kong economy rebounded distinctly in the second half of the year. The November official update put out by the government suggested 3% GDP growth and a 2% decline in the Composite Consumer Price Index for 2003.

The ups and downs of Hong Kong during 2003 were mirrored in its securities and derivatives markets. In the first half of the year, trading activity and index level declined substantially. However, the market turned around strongly in the third quarter. The turnover value of the Main Board for the whole year was HK\$2,545.7 billion, representing an increase of 59% over the previous year. There was however a decline of turnover in GEM which recorded a total turnover of HK\$38.2 billion during 2003 (-13%). The total market capitalisation of the Hong Kong stock market (including GEM) was HK\$5,547.8 billion as at end of 2003. Hong Kong ranked the 10th by market capitalisation among all World Exchange Federation members¹.

By year end, the benchmark Hang Seng Index had risen 35% over the start of the year. The highest and lowest points during the period were 12,594 points on 12 December and 8,409 points on 25 April. The Hang Seng China Enterprises Index rose 152% during the year. Affected by the negative market performance in the first half of the year, there were fewer new listings in 2003 - 46 and 27 companies were newly listed on the Main Board and GEM, raising HK\$59.1 billion of new capital.

The derivatives market benefited from the volatile conditions in the cash market. A total of 14,546,213 futures and options contracts were traded during 2003, representing a 32% increase on the previous year's figure. The increasing market liquidity created a favourable backdrop for the launch of H shares Index Futures on 8 December 2003.

STOCK MARKET

Market development

During 2003, the Hong Kong securities market underwent certain important policy and market developments.

The **Securities and Futures Ordinance** (SFO) and relevant subsidiary legislation finally came into force on 1 April 2003. The SFO repealed and replaced ten existing ordinances governing the securities and futures markets which had been enacted over the past three decades. Relevant amendments to the Listing Rules and the rules of the exchanges and clearinghouses were made during the year to reflect the new requirements under the SFO.

Another important policy development for 2003 was the **liberalisation of brokerage commission**. With effect from 1 April 2003, brokerage commission on securities trading in Hong Kong became freely negotiable between brokers and their clients. To assist small and medium-sized brokers in the more competitive business environment, HKEEx removed certain regulatory requirements and the associated fee items with effect from 1 April and 2 May 2003 respectively. In addition, a tripartite working group comprising representatives from Financial Services Bureau, Securities & Futures Commission (SFC) and HKEEx also recommended ways to enhance the competitiveness of the small and medium sized stock brokerage firms.

A **dual filing regime** provided by the Securities and Futures (Stock Market Listing) Rules under the SFO was implemented with effect on 1 April 2003. Under the regime, listing applicants and listed issuers authorised the Stock Exchange of Hong Kong (SEHK) to file their documents with the SFC on their half. Criminal liability thereby attaches to any intentional or reckless disclosure of false or misleading information in such documents and the SFC could exercise its investigation power in such malpractices accordingly. To help defray the costs of administering and taking enforcement actions under the dual filing regime, SEHK agreed to pay to the SFC HK\$20 million a year for three years commencing from 1 April 2003. A new Memorandum of Understanding Governing Listing Matters was also signed between the two parties to set out their respective roles and responsibilities under the current regulatory arrangement.

The release of the Financial Secretary-appointed **Expert Group report** on 21 March 2003 sparked off debate on the regulatory structure governing listing matters in Hong Kong. In its report, the Expert Group recommended the adoption of the UK regulatory model and transfer of the listing function (including processing listing applications, making and administering rules on listing matters) from HKEx to the SFC. It also stated that after such removal of listing authority, government influence and SFC involvement in HKEx's daily operations should be minimised. HKEx and some market professionals expressed concern at the Expert Group's recommendations. Subsequently, the government agreed to conduct a public consultation and issued a consultation paper in October 2003.

The Exchange continued to promote **corporate governance** in Hong Kong. It published consultation conclusions on proposed Listing Rules amendments relating to corporate governance issues in January 2003. The majority of the proposals put forward in its January 2002 consultation paper were adopted in full or with modifications.

In 2003, other **amendments to the Listing Rules** were made to reflect the SFO requirements, including the dual filing regime, the more extensive disclosure of interests requirements for substantial shareholders and senior executives, the new licensing regime for intermediaries and their responsible officers, and rules on collective investment schemes.

To tighten the regulation of IPO intermediaries, a joint consultation paper on **the Regulation of Sponsors and Independent Financial Advisers** (IFAs) was issued by SEHK and SFC in May 2003. The core proposals include the establishment of a common regime to establish the acceptability of corporate finance advisers acting as sponsors or IFAs to prospective applicants or listed issuers, and a requirement for a declaration in a prospectus by the sponsor and lead underwriter about the due diligence work they have performed to assure the completeness and accuracy of the prospectus.

During the year, the focus of system development in the Cash Market was the clearing and settlement systems. The final phase of **CCASS/3** (the third generation of the Central Clearing and Settlement System), the Participant Gateway, was launched on 26 May 2003. The Gateway serves as an additional communication channel to the CCASS/3 Terminals and provides a direct electronic interface between CCASS/3 and CCASS participants' back office systems.

In October, HKEx issued a consultation paper on a **Proposed Operational Model for a Scripless Securities Market**. The proposed model aims to preserve market flexibility and investor choice as far as possible while at the same time obtaining maximum efficiency and cost effectiveness. It also sought to bolster investor protection, reduce risk of misappropriation, uphold market integrity, maintain current system reliability and ensure a fair allocation of costs through a user-pays principle. In addition to the operational model, the paper also highlighted security issues relating to the handling of uncertificated shares.

During the year, there were also **new developments in stock indices**. The S&P/HKEx LargeCap Index and S&P/HKEx GEM Index were rolled out officially on 3 March 2003. Subsequently, real-time calculation and dissemination of All Ordinaries Index and Growth Enterprises Index were terminated with effect from 14 April 2003.

Main Board - Equities

During the year, 46 companies were newly listed on the Main Board, including 10 China-incorporated companies (H shares). In aggregate, these new companies raised HK\$57.1 billion of capital. At the end of 2003, the total number of companies listed on the Main Board was 852, against 812 at the end of the previous year. Among them, 64 were China-incorporated companies and 10 foreign companies. The Main Board companies had a total market capitalisation of HK\$5,477.7 billion on 31 December 2003 (compared to HK\$3,559.1 billion in 2002).

Affected by SARS and the sluggish economy, the Hong Kong stock market remained quiet most of the time during the first half of the year. In the third quarter, the market began to turn around after the retreat of SARS and the launch of new policies from central government of China to assist the recovery of Hong Kong. Investor confidence was further boosted by improving economic indicators and a more positive global market outlook. All these factors led to a strong rebound and heavy trading in the second half the year.

The S&P/HKEx LargeCap Index and Hang Seng Index closed at 13,645 and 12,576 respectively, representing an increase of 34% and 35% over their closings in 2002. The Hang Seng Composite Index increased 44% in 2003 while Hang Seng China Enterprises Index (i.e. H share index) and the Hang Seng China-affiliated Corporations Index (i.e. red-chip index) rose 152% and 41% respectively. All HSI sector indices recorded increases in 2003, namely Finance (44%), Utilities (13%), Properties (33%) and Commerce & Industry (30%).

The inactive market in the first half of the year was offset by the heavy trading activities after June. Average daily turnover for the year was HK\$10.3 billion, an increase of 57% over the previous year. A total of 2,359.3 billion shares or HK\$2,545.7 billion were traded during 2003, compared to 1,549.0 billion shares and HK\$1,599.1 billion during 2002.

Main Board - Warrants

The warrant market expanded in 2003. During the year, the market saw 10 equity warrants and 678 derivative warrants newly listed. As at end of 2003, there were a total of 575 warrants listed on the Main Board (including 45 equity warrants and 530 derivative warrants). This represented an increase of 39% from the 414 in 2002. Turnover of warrants for 2003 was HK\$265.2 billion (of which HK\$264.0 billion was contributed by derivative warrants trading), an increase of 132% from HK\$114.5 billion in 2002.

Main Board - Debt securities

The debt market further contracted in 2003, with the total number of debt securities reducing from 165 in 2002 to 152 as at end of the year. The trading value of debt securities for 2003 was minimal (HK\$18.10 million).

Main Board - Unit Trusts and Mutual Funds

At the end of 2003, there were 8 unit trusts/mutual funds listed in Hong Kong, compared to 9 in 2002. Turnover value of unit trusts (almost entirely the Tracker Fund) amounted to HK\$13.3 billion, compared to HK\$12.8 billion in 2002.

Main Board - Equity Linked Instruments (ELI)

Only 16 ELIs were newly listed in Hong Kong during 2003, a decline of 36% from 25 in 2002. At the end of the year, the number of listed ELIs was seven, compared to 11 in 2002. Turnover value of ELIs amounted to HK\$480.23 million, an increase of 44% from the HK\$333.77 million in 2002.

Growth Enterprise Market (GEM)

The performance of the GEM market mirrored to some extent the Main Board in 2003. It declined significantly in the first five months and enjoyed a rising trend in both index level and turnover after June. As at end of 2003, S&P/HKEx GEM Index closed at 1,186, an increase of 25% from its closing in 2002.

The total number of listed companies increased from 166 in 2002 to 185 by end of 2003. Among them, 28 were H-share companies. The total market capitalisation of GEM as at end of 2003 was HK\$70.2 billion, representing an increase of 34% from the HK\$52.2 billion on the same date in 2002. There were 185 ordinary shares and 2 warrants listed on GEM at 31 December 2003.

During the year, 27 companies were newly listed on GEM, raising a total of HK\$2.1 billion in new capital. Among the new listings, 8 were H-share companies. Average daily turnover for 2003 was HK\$153.84 million, compared with HK\$178.05 million for 2002.

Trading-only market

As at end of 2003, there were two iShares and 7 Nasdaq stocks quoted on the Trading-only market. Turnover values of iShares and Nasdaq stocks during the year were HK\$31.12 million and HK\$28.85 million respectively, compared to HK\$80.34 million and HK\$40.91 million in 2002.

DERIVATIVES MARKET

Market development

In 2003, HKEx made further progress in developing its derivatives market, particularly in the China dimension.

A Memorandum of Understanding (MOU) was signed between HKEx and the Shanghai Futures Exchange on 11 April 2003 to look into the potential of developing an **Asian energy derivatives market**. The two exchanges aimed to establish and operate a joint venture enterprise based on international market standards that offers benchmark energy derivative products to be traded by Chinese and international investors under a single market. A joint working group was formed to develop a business model with a proper structure to facilitate the possible introduction of the energy products. The first product introduced would likely be a crude oil futures contract.

A new product, **H-share Index Futures**, was introduced to the Hong Kong derivatives market on 8 December 2003. The underlying index for the product is the Hang Seng China Enterprise Index, which tracks price performance of major H share companies listed in Hong Kong. The new product was launched against the background of strong demands for underlying H share market. Turnover volume for 2003 reached 47,941 contracts, equivalent to an average daily turnover of 4,737 contracts. The trading spreads were encouragingly narrow and a wide range of players (including retail and institutional investors) took part in the trading of this new product.

To strengthen the market infrastructure, HKEx upgraded the software used for its derivatives trading system, the Hong Kong Futures Automated Trading System (HKATS), from OMex 15.2 to **OMex 17.1** in October 2003. The new software enabled higher performance, efficiency and stability of HKATS. It is also a prerequisite for the introduction of the forthcoming derivatives clearing and settlement system DCASS, which continued to be developed during the year and is targeted for launch in the first half of 2004.

Following a review of its product portfolio, HKEx suspended the trading of its **international stock futures and options** (ISFO) on 29 May 2003. Trading of these 20 contracts had been negligible ever since their launch in October 2001.

Trading activities

The Hong Kong derivatives market recorded a turnover of 14,546,213 contracts in 2003, representing an increase of 32% from 2002. The average daily volume for 2003 was 69,255 contracts, compared to 45,018 contracts in 2002. Turnover of Hang Seng Index Futures, Mini-Hang Seng Index Futures, Hang Seng Index Options and Mini-Hang Seng Index Options in 2003 were 6,800,360 contracts, 1,248,295 contracts, 2,118,792 contracts and 32,131 contracts respectively. Together the four HSI products contributed 70% of total futures and options traded on HKEx derivatives market. Turnover of stock futures for 2003 decreased to 18,654 contracts, a decline of 11% from 2002. Dow Jones Industrial Average Futures recorded a year total of 9,091 contracts, compared to 6,773 contracts in 2002. MSCI China Free Index Futures recorded a total turnover of 190 contracts for 2003.

Non-equity derivative products of HKEx all recorded a declining turnover for 2003. Trading volumes of the 3-month HIBOR Futures and the 1-month HIBOR Futures for 2003 were 47,799 contracts and 310 contracts respectively, representing a decline of 83% and 68% from 2002 (the contract size was increased by five times in May 2002). The 3-year Exchange Fund Note Futures had a year total of 2,012 contracts compared to 3,673 contracts in 2002.

The total number of stock option classes traded on HKEx derivatives market remained at 33 as at end of 2003. The turnover volume of stock options increased 13% to reach 4,220,638 contracts during the year. Average daily turnover was 17,122 contracts compared to 15,203 contracts for 2002. The total premium for 2003 was HK\$3.3 billion, compared to HK\$4.6 billion in 2002. The total open interest as at the end of 2003 was 553,910 contracts. Agency trading and principal trading contributed 3% and 25% respectively of the total contract volume for 2003. The balance represented trading by market makers.

MAJOR EVENTS OF THE HONG KONG SECURITIES MARKET 2003

Event Month	Event
January	On 28 January 2003, the Securities and Futures Commission (SFC) and the Stock Exchange of Hong Kong (SEHK) signed a new Memorandum of Understanding (MOU) governing listing matters with immediate effect, replacing the previous MOU signed in 2000. The new MOU sets out the respective roles and responsibilities of the two organisations, and their supervisory relationship. It also details the administrative arrangements for implementing the dual filing regime under the Securities and Futures Ordinance (SFO); these being implemented on 1 April 2003. Under the dual filing regime, listing applications and disclosure documents in respect of new listings are filed with both the SEHK and the SFC.
February	On 6 February 2003, HKEx implemented an interim solution to the software problem that caused a temporary interruption in the operations of the Hong Kong Futures Automated Trading System (HKATS) on 29 January 2003, restricting trading of certain Predefined Futures Calendar Spreads.
	On 21 February 2003, three sets of guidelines facilitating offers of shares and debentures under the Companies Ordinance were gazetted.
March	On 3 March 2003, Standard & Poor's (S&P) launched the new S&P/HKEx LargeCap Index and S&P/HKEx GEM Index. The S&P/HKEx indices are maintained by an S&P Index Committee comprised of representatives of both S&P and HKEx.
	On 21 March 2003, the government announced that it received the report of the Expert Group on the three-tier regulatory structure for the listing of securities. The report recommended that the listing function should be removed from HKEx to a proposed new division of the SFC to be known as the Hong Kong Listing Authority (HKLA); that HKEx should be allowed to set its own entry and exit criteria and set codes or rules for listed stocks to trade on the stock exchange, but these criteria, codes and rules would not override the rules made by the HKLA; and that the HKLA should levy listing fees and HKEx could charge fees for admission to trading on the stock exchange.
	On 28 March 2003, the SFC published a further set of guidelines relating to disclosure of interests under the SFO, effective from 1 April 2003. The guidelines complement the materials that were issued to assist compliance by shareholders, directors and other market participants.
April	On 1 April 2003, the SFO became effective together with a number of codes, guidelines and forms for its implementation.
	On 1 April 2003, the amended rules and procedures of HKEx's exchanges and clearing houses became effective. The amendments were made to align with the SFO and to facilitate the business operations of SEPs.
	On 1 April 2003, amendments were made to the Listing Rules to reflect the requirements of the SFO. These included enhanced disclosure of interest requirements and provisions to enable the dual filing regime.
	Effective from 1 April 2003, the minimum commission rate rule governing Stock Exchange Participants (SEPs) was abolished. Commissions became freely negotiable between SEPs and their clients.

Event Month	Event
	On 1 April 2003, the revised Guidance Note on Money Laundering became effective. The revisions incorporated the requirements and practical implications arising from the new anti-terrorist financing law and changes in the relevant anti-money laundering laws and ensured that associated entities of intermediaries are subject to same requirements as the intermediaries themselves.
	On 11 April 2003, HKEx and the Shanghai Futures Exchange signed a Memorandum of Understanding to jointly look into the possibility of developing an Asian energy derivatives market.
	On 11 April 2003, Guidelines for Electronic Public Offerings were gazetted. The Guidelines were renamed from the previous Guidelines for Registered Persons Using the Internet to Collect Applications for Securities in an Initial Public Offering, incorporating new amendments to extend the coverage to follow-on offerings.
	On 14 April 2003, HKEx terminated real-time calculation and dissemination of its All Ordinaries Index (AOI) and Growth Enterprises Index (GEI). The AOI tracked the performance of shares listed on the Main Board and the GEI tracked the performance of shares listed on GEM. The S&P/HKEx LargeCap (HKL) Index and S&P/HKEx GEM (GEM) Index replaced the AOI and GEI respectively.
May	On 23 May 2003, the Companies Ordinance (Exemption of Companies and Prospectuses From Compliance with Provisions) (Amendment) Notice 2003 came into operation. The Notice exempts certain classes of prospectuses from compliance with contents requirements of the Companies Ordinance. There are two new class exemptions relating to offers of debentures.
	On 26 May 2003, HKEx introduced the final phase of CCASS/3, the new generation of the Central Clearing and Settlement System, by launching the Participant Gateway. The Participant Gateway serves as an additional communication channel to the CCASS/3 Terminal and provides a direct electronic interface between CCASS/3 and CCASS Participants' back office systems.
	On 29 May 2003, HKFE suspended the trading of its International Stock Futures and Options.
June	On 13 June 2003, the Companies (Amendment) Bill 2003 was gazetted. A Bills Committee was formed subsequently by the Legislative Council on 27 June 2003. On 22 July 2003, the Legislative Council consulted the public on the Bills. The consultation period ended on 22 September 2003.
	On 16 June 2003, the revised Guidance on New Listing Applications became effective. The Guidance provides a non-exhaustive list of potential issues which should be raised with the Listing Division. It also sets out the checklists, information and documentary requirements applicable at each stage of the vetting process. The purpose is to improve efficiency in vetting new listing applications.
	On 26 June 2003, the SFC announced that it had signed a Declaration on Co-operation and Supervision of Cross-Border Investment Management Activity with the Australian Securities and Investments Commission (ASIC) to exchange information and offer assistance to one another concerning the activities of fund managers licensed in their respective jurisdiction.

Event Month	Event
	On 29 June 2003, Hong Kong and Mainland China governments signed a Closer Economic Partnership Arrangement (CEPA). CEPA aims to promote the mutual economic prosperity and development of Mainland China and Hong Kong and to facilitate further development of economic links between the two as well as other countries and regions. CEPA allows HKEx to set up a representative office in Beijing and market practitioners to apply for a business licence in Mainland China. The specific commitments in liberalisation of trade in goods and services under CEPA would be effective from 1 January 2004.
July	On 30 July 2003, the SFC published the Code on Real Estate Investment Trusts (REITs). The new Code regulates all publicly offered REITs in Hong Kong.
September	On 1 September 2003, the SEHK amended the Main Board Listing Rules on authorised collective investment schemes (CIS) for the purposes of: (1) creating a listing and trading platform for all SFC-authorised CIS; (2) clarifying the respective regulatory roles of the SFC and the SEHK - the SFC authorises and monitors authorised CIS, the SEHK oversees the CIS's compliance with the Listing Rules; and (3) streamlining the listing process for authorised CIS. The amendment provides for the listing of Real Estate Investment Trust (REITs).
October	On 22 October 2003, the SFC authorised the first group of Automated Trading Services (ATS) providers under the Securities and Futures Ordinance (SFO). The first group of authorised ATS providers includes Bloomberg Tradebook HK Limited, Chicago Board of Trade, Chicago Mercantile Exchange, New York Mercantile Exchange and SFE Corporation Limited.
	On 24 October 2003, the SFC published new Guidelines for Regulating Index Tracking Exchange Traded Funds (ETFs) under the Code on Unit Trusts and Mutual Funds with immediate effect. The Guidelines set up a regulatory framework that provides: (1) streamlined requirements on investment restrictions and risk disclosure requirements for all SFC-authorised ETFs; (2) suitable disclosure of trading information for ETFs; and (3) streamlined recognition of overseas ETFs regulated in acceptable ETF regime.
November	On 17 November 2003, HKEx opened its first Mainland representative office in Beijing.
December	On 5 December 2003, the SFC announced that it had signed with the China Securities Regulatory Commission (CSRC) the "Mainland/Hong Kong Closer Economic Partnership Arrangement (CEPA) - Arrangements relating to Qualifications of Securities and Futures Industry Practitioners". The Arrangements implement the CEPA commitments in respect of mutual recognition of the qualifications of securities and futures industry practitioners in Hong Kong and Mainland China, effective from 1 January 2004.
	On 8 December 2003, HKEx launched H-shares Index Futures. The underlying index for the product is the Hang Seng China Enterprises Index compiled by HSI Services Limited to track the performance of major H shares. On the first trading day, 1,419 contracts were traded.
	On 10 December 2003, the Hang Seng H-Share Index ETF issued by Hang Seng Investment Management Ltd was listed on the SEHK. The ETF was the first ETF tracking the Hang Seng China Enterprises Index.
	On 12 December 2003, the SFC announced the gazettal of the Securities and Futures (Price Stabilizing) (Amendment) Rules, which provide for recognition of the UK Price Stabilizing Rules. The effect of the amendment is to afford a safe harbour for stabilizing action taken on relevant securities on a UK stock market in accordance with the UK Price Stabilizing Rules.

Stock market (Main Board) highlights

	Year		
	2001	2002	2003
Listed securities (as at year end)			
No. of listed companies	756	812	852
Domestic (1)	746	802	842
Foreign (2)	10	10	10
No. of listed securities	1,075	1,416	1,598
No. of new listed companies	31	60	46
Total issued capital (HK\$mil)	321,070.54	378,586.00	400,365.43
Total market capitalisation (HK\$mil)	3,885,342.08	3,559,099.08	5,477,670.33
Equity funds raised (HK\$mil)	58,592.81	101,413.28	209,041.16
Trading			
No. of trading days	243	247	248
Total turnover value (HK\$mil) (3)			
Annual	1,950,086.74	1,599,074.57	2,545,675.94
Average daily	8,025.05	6,473.99	10,264.82
Total turnover volume (mil shs)			
Annual	1,488,521.21	1,549,016.22	2,359,346.12
Average daily	6,125.60	6,271.32	9,513.49
Stock price indices			
S&P/HKEx LargeCap Index (28 February 2003 = 10000)			
High	17143.44	13235.62	13645.19
Low	9835.09	9705.77	9155.30
Year-end	12618.52	10165.52	13645.19
Hang Seng Index (31 July 1964 = 100)			
High	16163.99	11974.61	12594.42
Low	8934.20	8858.69	8409.01
Year-end	11397.21	9321.29	12575.94
Market ratios (4)			
Average dividend yield (%)	2.92	3.40	2.94
Average P/E ratio (times)	12.18	14.89	18.96
Average book value ratio (times)	1.34	1.10	1.67
Annual turnover velocity (%)	46.87	41.34	41.38
Number of members	507	509	499

Notes:

- (1) All the China incorporated enterprises with H shares listed on the Exchange are included.
- (2) A listed company would be counted as a foreign company if it is incorporated overseas AND has a majority of its business outside Hong Kong and China, and as a domestic company if otherwise.
- (3) Turnover values have been adjusted for late reported and rejected sales.
- (4) Calculations are based on year-end figures of all stocks.

Growth Enterprise Market (GEM) highlights

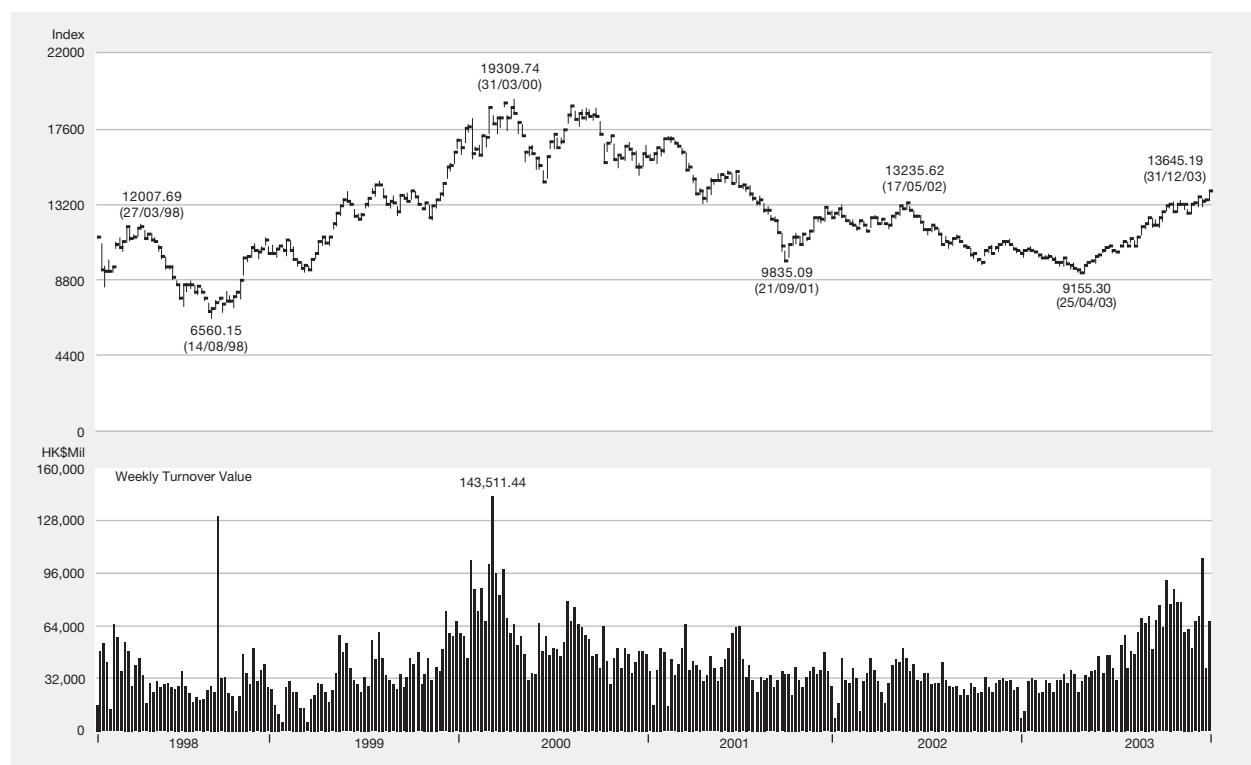
	Year		
	2001	2002	2003
Listed securities (as at year end)			
No. of listed companies	111	166	185
No. of listed securities	114	170	187
No. of new listed companies	57	57	27
Total issued capital (HK\$mil)	7,555.66	8,752.93	8,710.18
Total market capitalisation (HK\$mil)	60,964.09	52,220.06	70,177.23
Equity funds raised (HK\$mil)	5,835.53	9,100.26	4,644.30
Trading			
No. of trading days	243	247	248
Total turnover value (HK\$mil)			
Annual	39,416.83	43,979.17	38,153.51
Average daily	162.21	178.05	153.84
Total turnover volume (mil shs)			
Annual	43,845.74	62,909.51	51,034.01
Average daily	180.44	254.69	205.78
Market ratios*			
Average dividend yield (%)	0.68	0.90	0.78
Average P/E ratio (times)	31.27	21.75	38.79
Average book value ratio (times)	4.52	2.16	3.00
Annual turnover velocity (%)	64.65	84.22	54.36

* Calculations are based on year-end figures of GEM stocks.

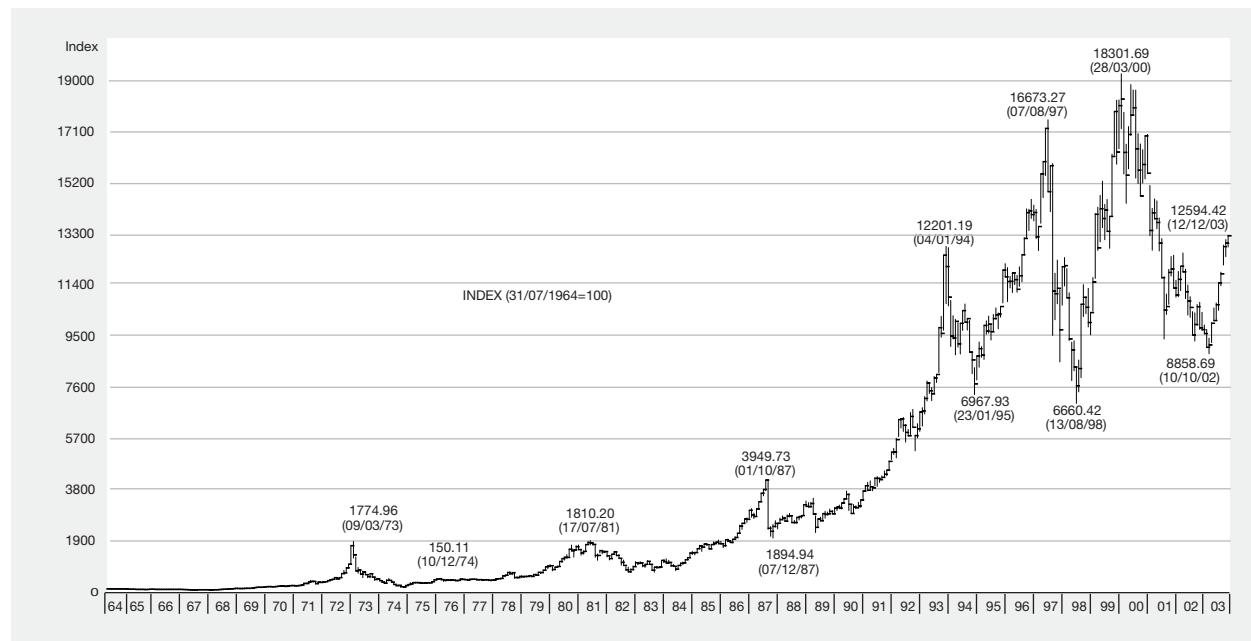
Derivatives market highlights

	Year		
	2001	2002	2003
All futures and options products (excluding stock options)			
No. of trading days	241.5	245.0	246.5
Contract volume	6,548,538	7,304,699	10,325,575
Equity index products	5,889,934	6,995,635	10,256,800
Equity products	9,397	21,111	18,654
Interest rates products	644,981	284,900	50,121
Currency products	4,226	3,053	-
Average daily	27,116	29,815	41,889
Open interest at the year end	125,213	132,816	178,822
Equity index products	64,290	118,585	173,032
Equity products	665	405	1,020
Interest rates products	59,955	13,826	4,770
Currency products	303	-	-
Stock options			
No. of stock options classes at the year end	31	33	33
No. of stock options series at the year end	2,406	2,364	2,522
No. of newly introduced stock options classes	13	3	1
No. of trading days	241.5	245.0	246.5
Contract volume			
Annual total	4,001,014	3,724,705	4,220,638
Average daily	16,567	15,203	17,122
Premium (HK\$ Mil.)			
Annual total	7,897	4,589	3,307
Average daily	33	19	13
Number of trades			
Annual total	88,848	95,468	124,064
Average daily	368	390	503
Open interest at the year end	231,657	370,891	553,896
Contracts exercised	522,919	483,143	685,897
Average premium per contract (HK\$)	1,974	1,232	784
Average contract per trade (contracts)	45	39	34
No. of market makers	6	11	13
Percentage of contract volume by type of account			
Market maker	60.6%	66.7%	71.3%
Principal	16.3%	11.3%	3.4%
Agency	23.2%	22.0%	25.2%
Put volume/call volume	0.94	0.99	1.03
Average daily contract volume/open interest	7.2%	4.1%	3.1%
Options volume (shares)/underlying stock volume	4.4%	3.4%	2.7%
All futures and options products			
Contract volume	10,549,552	11,029,404	14,546,213
Open interest at the year end	356,870	503,707	732,718

S&P/HKEx LargeCap Index, Weekly Movement (1998 – 2003)



Hang Seng Index, monthly movement (1964 – 2003)



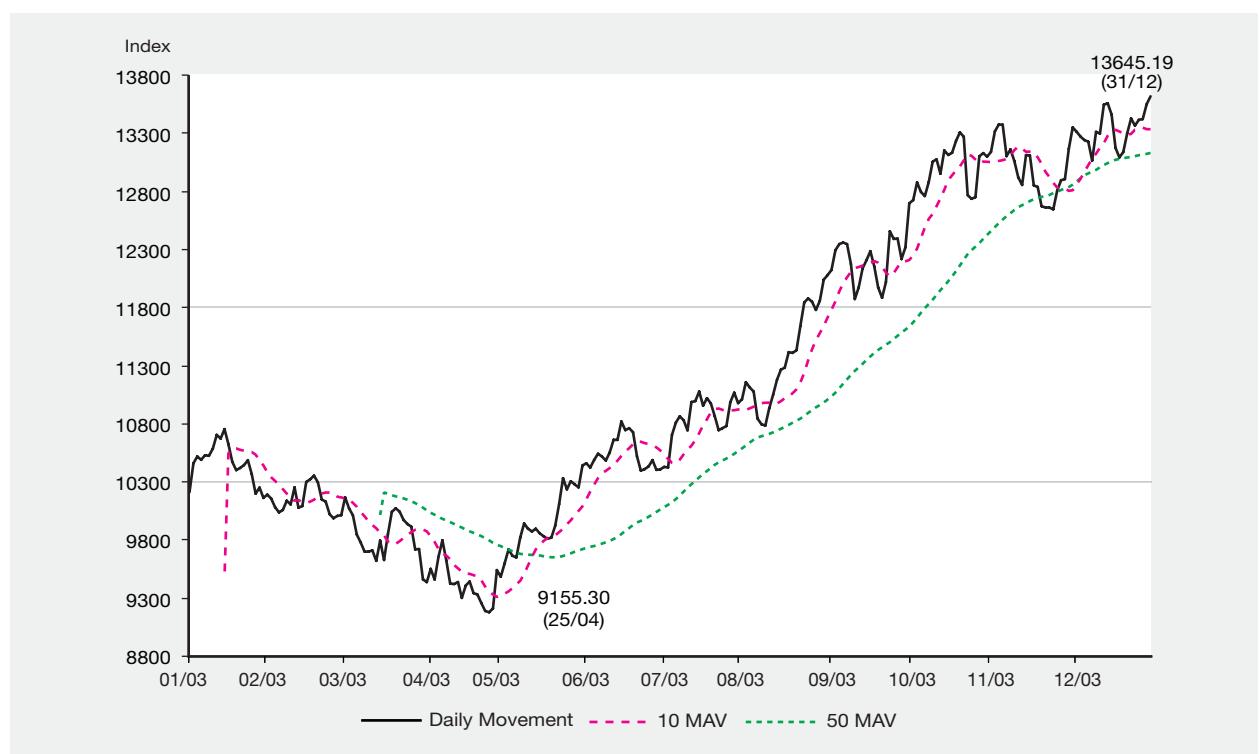
S&P/HKEx LargeCap Index, daily closing (2003)

28 February 2003 = 10000

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	-	-	9417.50	-	-	-	11157.62	12089.39	-	-	13374.74
2	10200.22	-	-	9533.09	9581.11	10433.09	10398.41	-	12134.02	12714.38	-	13337.36
3	10450.83	-	10155.22	9440.05	-	10451.63	10420.45	-	12304.87	12742.26	13340.63	13295.23
4	-	10144.48	10059.82	9638.99	-	-	10414.68	11111.59	12359.46	-	13399.82	13264.72
5	-	10069.25	9999.25	-	9702.36	10414.41	-	11076.00	12372.86	-	13398.58	13250.78
6	10511.23	10024.67	9831.35	-	9646.97	10481.14	-	10840.61	-	12896.66	13124.90	-
7	10482.19	10045.70	9762.49	9782.22	9632.10	-	10698.24	10791.49	-	12812.84	13183.92	-
8	10521.82	-	-	9607.00	-	-	10805.36	10779.49	12359.38	12777.46	-	13085.65
9	10516.94	-	-	9404.69	9804.77	10535.00	10860.94	-	12185.55	12899.05	-	13336.37
10	10579.43	10126.22	9682.63	9400.67	-	10510.88	10826.51	-	11881.06	13075.33	13082.24	13320.92
11	-	10093.43	9682.80	9418.09	-	10475.61	10737.85	10930.43	11982.49	-	12940.26	13572.41
12	-	10242.70	9693.55	-	9927.77	10545.88	-	11048.48	-	-	12873.92	13585.19
13	10699.29	10065.31	9602.48	-	9882.57	10656.32	-	11178.93	-	13097.95	13134.27	-
14	10666.65	10079.67	9779.07	9280.04	9858.51	-	10984.93	11266.35	-	12971.71	13130.58	-
15	10748.95	-	-	9387.66	9882.53	-	10992.99	11283.93	12148.01	13174.48	-	13486.05
16	10617.55	-	-	9423.06	9842.69	10655.49	11076.17	-	12219.62	13135.25	-	13197.67
17	10464.51	10288.88	9609.73	9321.94	-	10816.21	10952.92	-	12297.84	13153.77	12870.32	13113.27
18	-	10312.31	9834.80	-	-	10740.26	11018.51	11418.87	12164.88	-	12856.63	13161.15
19	-	10343.94	10028.74	-	9816.78	10756.99	-	11412.67	11981.69	-	12688.78	13322.42
20	10392.16	10286.21	10060.34	-	9795.09	10722.55	-	11435.23	-	13256.42	12678.55	-
21	10411.02	10135.98	10031.26	-	9804.14	-	10972.47	11646.01	-	13331.73	12677.34	-
22	10435.91	-	-	9310.31	9909.44	-	10861.84	11850.94	11892.17	13293.61	-	13452.87
23	10478.84	-	-	9235.52	10096.73	10513.51	10739.69	-	12029.58	12785.34	-	13390.57
24	10357.43	10118.61	9959.80	9166.50	-	10387.80	10757.70	-	12471.26	12753.49	12661.64	13440.60
25	-	10009.99	9923.16	9155.30	-	10400.92	10776.22	11886.82	12404.52	-	12822.19	-
26	-	9972.95	9900.54	-	10322.42	10424.70	-	11857.53	12407.44	-	12914.85	-
27	10186.70	9994.07	9702.25	-	10225.23	10479.53	-	11786.31	-	12767.94	12924.70	-
28	10240.47	10000.00	9705.27	9188.47	10296.01	-	10983.34	11864.72	-	13123.41	13188.86	-
29	10150.61	-	-	9522.38	10268.30	-	11066.50	12049.26	12228.97	13151.22	-	13447.06
30	10179.26	-	-	9464.40	10242.05	10394.59	10975.34	-	12330.88	13120.51	-	13575.86
31	-	-	9442.09	-	-	-	11008.77	-	-	13161.84	-	13645.19
High	10748.95	10343.94	10155.22	9782.22	10322.42	10816.21	11076.17	12049.26	12471.26	13331.73	13399.82	13645.19
Low	10150.61	9972.95	9442.09	9155.30	9581.11	10387.80	10398.41	10779.49	11881.06	12714.38	12661.64	13085.65
Avg	10442.48	10123.91	9830.79	9404.89	9926.88	10539.83	10833.17	11365.39	12202.19	13008.94	12994.65	13364.58

Note: S&P/HKEx LargeCap Index is compiled by Standard & Poors

S&P/HKEx LargeCap Index, daily movement (2003)



Hang Seng Index, daily closing (2003)

31 July 1964 = 100

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	-	-	8596.89	-	-	-	10248.60	10903.40	-	-	12456.99
2	9365.52	-	-	8706.19	8808.18	9637.53	9602.62	-	10939.94	11546.12	-	12412.23
3	9583.85	-	9268.77	8648.16	-	9662.82	9646.10	-	11102.36	11608.72	12386.81	12361.18
4	-	9252.71	9181.89	8822.45	-	-	9636.81	10183.14	11138.62	-	12440.72	12342.65
5	-	9180.47	9109.18	-	8916.49	9639.01	-	10177.38	11170.61	-	12438.92	12314.73
6	9665.96	9126.15	8962.26	-	8889.22	9694.63	-	9987.54	-	11734.48	12150.09	-
7	9652.40	9150.95	8907.10	8962.21	8901.05	-	9892.40	9958.05	-	11723.92	12215.17	-
8	9688.21	-	-	8806.66	-	-	9992.87	9945.22	11165.28	11720.80	-	12177.44
9	9675.41	-	-	8636.85	9084.16	9733.51	10027.41	-	11046.82	11800.37	-	12393.64
10	9721.50	9232.14	8861.87	8625.72	-	9703.72	9983.31	-	10810.31	11935.83	12156.68	12398.38
11	-	9194.91	8859.93	8645.65	-	9662.06	9911.50	10093.54	10883.52	-	12003.62	12554.58
12	-	9314.90	8874.99	-	9155.57	9736.84	-	10184.17	-	-	11971.48	12594.42
13	9834.08	9173.43	8787.45	-	9119.04	9855.64	-	10301.47	-	11961.97	12227.57	-
14	9796.31	9201.76	8956.17	8533.55	9103.69	-	10122.40	10374.02	-	11856.02	12203.53	-
15	9873.49	-	-	8632.10	9126.07	-	10135.55	10424.56	10992.73	12056.18	-	12520.17
16	9743.23	-	-	8675.14	9093.18	9862.28	10207.17	-	11071.38	12027.57	-	12260.33
17	9614.59	9383.68	8804.16	8579.14	-	10030.37	10096.72	-	11140.05	12044.49	11997.02	12193.12
18	-	9397.05	9041.51	-	-	9970.30	10140.84	10525.04	11069.22	-	12027.26	12240.25
19	-	9427.63	9158.59	-	9087.37	9980.11	-	10509.29	10968.42	-	11872.99	12371.75
20	9552.02	9390.48	9194.56	-	9050.40	9930.31	-	10475.33	-	12147.89	11845.41	-
21	9568.47	9250.86	9179.19	-	9059.80	-	10102.86	10643.63	-	12250.69	11839.80	-
22	9560.29	-	-	8571.91	9131.49	-	10008.71	10760.73	10873.27	12238.63	-	12487.99
23	9584.70	-	-	8519.60	9303.73	9734.29	9900.56	-	10944.36	11737.18	-	12420.51
24	9460.60	9239.47	9108.45	8442.11	-	9629.35	9923.14	-	11295.89	11736.37	11848.56	12456.70
25	-	9148.48	9062.15	8409.01	-	9628.99	9939.20	10764.22	11286.52	-	12008.07	-
26	-	9116.28	9047.09	-	9492.71	9606.11	-	10753.93	11290.15	-	12086.67	-
27	9298.67	9134.24	8872.32	-	9420.81	9657.21	-	10678.55	-	11749.72	12075.99	-
28	9325.60	9122.66	8863.36	8435.04	9510.62	-	10134.88	10760.12	-	12091.88	12317.47	-
29	9240.79	-	-	8744.22	9508.55	-	10198.60	10908.99	11141.28	12130.51	-	12464.29
30	9258.95	-	-	8717.22	9487.38	9577.12	10121.22	-	11229.87	12143.35	-	12526.74
31	-	-	8634.45	-	-	-	10134.83	-	-	12190.10	-	12575.94
High	9873.49	9427.63	9268.77	8962.21	9510.62	10030.37	10207.17	10908.99	11295.89	12250.69	12440.72	12594.42
Low	9240.79	9116.28	8634.45	8409.01	8808.18	9577.12	9602.62	9945.22	10810.31	11546.12	11839.80	12177.44
Avg	9574.51	9233.59	8987.40	8635.49	9162.48	9746.61	9993.62	10412.26	11069.71	11928.76	12105.69	12405.91

Note: HSI is compiled by HSI Services Ltd.

Hang Seng Composite Index, daily closing (2003)

3 January 2000 = 2000

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	-	-	1061.41	-	-	-	1285.38	1378.36	-	-	1581.04
2	1136.01	-	-	1074.01	1081.46	1190.25	1197.25	-	1381.68	1455.75	-	1577.59
3	1161.29	-	1138.03	1068.83	-	1193.35	1203.22	-	1406.30	1465.40	1569.77	1574.16
4	-	1135.55	1128.21	1087.71	-	-	1202.50	1281.31	1409.31	-	1575.81	1571.50
5	-	1129.13	1119.66	-	1096.46	1191.44	-	1278.79	1412.09	-	1574.74	1568.39
6	1170.62	1123.86	1099.92	-	1093.33	1198.02	-	1254.32	-	1480.35	1540.24	-
7	1170.09	1126.29	1092.55	1102.64	1093.53	-	1233.59	1250.82	-	1478.69	1549.60	-
8	1175.48	-	-	1085.40	-	-	1245.08	1250.51	1412.03	1478.63	-	1555.15
9	1175.88	-	-	1065.67	1111.51	1204.32	1252.69	-	1393.03	1491.87	-	1584.35
10	1182.99	1133.85	1085.56	1063.98	-	1201.42	1247.25	-	1362.21	1508.20	1540.20	1587.13
11	-	1129.92	1086.03	1066.67	-	1198.13	1239.28	1270.04	1376.34	-	1521.65	1605.18
12	-	1145.34	1090.51	-	1121.22	1208.12	-	1282.47	-	-	1518.17	1612.63
13	1197.32	1128.31	1082.28	-	1119.77	1224.12	-	1297.10	-	1514.09	1548.51	-
14	1192.90	1129.74	1101.35	1052.82	1117.97	-	1266.45	1306.27	-	1500.49	1545.99	-
15	1200.41	-	-	1062.90	1121.08	-	1267.20	1311.30	1390.90	1524.25	-	1597.51
16	1184.55	-	-	1067.45	1118.45	1224.16	1276.34	-	1399.04	1525.19	-	1567.78
17	1170.55	1150.22	1084.13	1057.00	-	1243.10	1259.80	-	1404.88	1526.94	1522.12	1558.22
18	-	1151.95	1111.65	-	-	1235.23	1265.87	1326.06	1392.94	-	1525.40	1566.56
19	-	1155.94	1124.68	-	1119.27	1237.76	-	1323.05	1381.34	-	1505.13	1585.76
20	1163.53	1152.15	1128.89	-	1116.47	1232.32	-	1320.88	-	1540.66	1498.24	-
21	1168.80	1136.04	1127.63	-	1120.31	-	1262.59	1341.86	-	1553.53	1495.62	-
22	1167.38	-	-	1054.42	1130.81	-	1250.43	1357.66	1368.97	1551.82	-	1601.06
23	1169.17	-	-	1045.08	1149.48	1209.26	1235.09	-	1379.41	1485.68	-	1593.84
24	1154.50	1135.20	1119.40	1034.48	-	1196.45	1238.83	-	1423.86	1487.43	1497.12	1599.81
25	-	1125.05	1113.73	1031.29	-	1198.92	1241.34	1352.26	1423.26	-	1517.44	-
26	-	1121.46	1113.18	-	1173.96	1196.65	-	1349.00	1423.92	-	1528.11	-
27	1135.17	1123.03	1093.94	-	1163.98	1203.37	-	1342.84	-	1492.35	1528.93	-
28	1140.17	1121.90	1094.74	1036.48	1173.99	-	1266.73	1354.00	-	1535.54	1558.89	-
29	1131.80	-	-	1073.07	1172.01	-	1275.47	1374.78	1407.06	1540.83	-	1601.81
30	1134.58	-	-	1070.77	1171.92	1193.87	1265.77	-	1418.92	1541.01	-	1611.45
31	-	-	1066.64	-	-	-	1269.60	-	-	1547.50	-	1621.61
High	1200.41	1155.94	1138.03	1102.64	1173.99	1243.10	1276.34	1374.78	1423.92	1553.53	1575.81	1621.61
Low	1131.80	1121.46	1066.64	1031.29	1081.46	1190.25	1197.25	1250.51	1362.21	1455.75	1495.62	1555.15
Avg	1165.87	1134.47	1104.89	1063.10	1128.35	1209.01	1248.29	1310.03	1397.42	1510.28	1533.08	1586.79

Note: HSCI is compiled by HSI Services Ltd.

Hang Seng Hong Kong Composite Index, daily closing (2003)

3 January 2000 = 2000

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	-	-	1149.55	-	-	-	1355.74	1468.73	-	-	1665.58
2	1220.95	-	-	1162.44	1179.41	1279.19	1275.31	-	1475.48	1568.29	-	1665.74
3	1247.38	-	1229.23	1160.54	-	1280.39	1279.93	-	1503.32	1576.44	1660.81	1659.58
4	-	1211.72	1219.25	1180.77	-	-	1280.60	1349.64	1500.83	-	1666.58	1658.67
5	-	1201.48	1217.97	-	1193.01	1282.37	-	1350.97	1500.28	-	1668.33	1653.59
6	1253.64	1196.61	1200.55	-	1191.00	1288.75	-	1326.75	-	1594.70	1635.39	-
7	1251.06	1201.29	1191.47	1194.11	1190.48	-	1307.53	1326.34	-	1586.46	1646.39	-
8	1257.28	-	-	1178.37	-	-	1314.62	1332.23	1502.61	1574.37	-	1635.57
9	1257.57	-	-	1154.36	1211.00	1297.85	1320.55	-	1488.90	1579.14	-	1659.03
10	1261.43	1211.75	1182.80	1152.67	-	1297.22	1312.38	-	1457.15	1595.65	1638.72	1659.86
11	-	1206.94	1181.17	1155.32	-	1294.26	1308.04	1347.37	1469.79	-	1622.54	1678.83
12	-	1221.29	1182.36	-	1219.07	1302.71	-	1361.46	-	-	1616.04	1684.41
13	1274.50	1205.17	1173.58	-	1215.84	1311.28	-	1381.78	-	1602.59	1646.55	-
14	1272.07	1210.06	1194.62	1139.23	1217.34	-	1330.93	1395.30	-	1590.33	1644.63	-
15	1281.71	-	-	1149.81	1221.33	-	1328.05	1402.90	1485.97	1618.17	-	1678.85
16	1265.97	-	-	1155.65	1217.90	1309.76	1336.72	-	1492.04	1614.16	-	1644.09
17	1251.11	1230.84	1178.87	1144.75	-	1325.98	1326.11	-	1501.15	1618.06	1619.28	1636.20
18	-	1234.41	1202.13	-	-	1321.14	1332.70	1417.37	1494.32	-	1620.40	1636.43
19	-	1236.92	1216.74	-	1221.52	1319.58	-	1415.40	1484.32	-	1599.22	1650.42
20	1245.31	1233.13	1220.37	-	1215.20	1314.33	-	1409.57	-	1631.28	1596.93	-
21	1247.33	1217.45	1217.75	-	1218.35	-	1328.46	1433.74	-	1646.46	1593.01	-
22	1245.11	-	-	1142.48	1223.26	-	1319.97	1446.69	1474.96	1643.93	-	1665.47
23	1245.95	-	-	1139.75	1242.58	1290.39	1309.12	-	1485.84	1583.48	-	1663.39
24	1232.20	1217.52	1208.90	1131.67	-	1278.92	1311.94	-	1533.72	1584.39	1595.07	1668.77
25	-	1207.67	1203.12	1126.87	-	1282.08	1316.09	1447.67	1535.24	-	1616.52	-
26	-	1205.10	1202.35	-	1263.17	1279.74	-	1445.53	1535.35	-	1624.39	-
27	1212.12	1208.13	1182.18	-	1254.23	1283.20	-	1439.62	-	1586.63	1623.54	-
28	1217.34	1209.90	1183.68	1129.77	1266.66	-	1337.97	1446.75	-	1624.77	1648.66	-
29	1206.32	-	-	1169.83	1266.17	-	1341.56	1466.73	1514.77	1630.21	-	1672.29
30	1210.19	-	-	1167.22	1265.66	1273.73	1337.61	-	1525.74	1632.67	-	1678.29
31	-	-	1154.32	-	-	-	1340.79	-	-	1643.74	-	1688.9
High	1281.71	1236.92	1229.23	1194.11	1266.66	1325.98	1341.56	1466.73	1535.35	1646.46	1668.33	1688.90
Low	1206.32	1196.61	1154.32	1126.87	1179.41	1273.73	1275.31	1326.34	1457.15	1568.29	1593.01	1635.57
Avg	1245.55	1214.07	1197.31	1154.26	1224.66	1295.64	1318.04	1395.22	1496.69	1605.72	1629.15	1662.09

Note: HSHKCI is compiled by HSI Services Ltd.

Hang Seng Mainland Composite Index, daily closing (2003)

3 January 2000 = 2000

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	-	-	874.60	-	-	-	1149.78	1196.19	-	-	1419.16
2	958.02	-	-	886.77	871.89	1006.04	1040.06	-	1191.14	1221.46	-	1406.71
3	981.04	-	945.50	873.76	-	1013.92	1049.55	-	1208.58	1235.08	1391.52	1409.92
4	-	977.86	935.89	889.82	-	-	1045.36	1150.60	1225.22	-	1398.37	1402.88
5	-	980.17	910.05	-	890.77	1002.36	-	1138.51	1236.28	-	1390.35	1404.54
6	997.64	973.90	884.48	-	884.79	1009.63	-	1112.69	-	1242.33	1351.04	-
7	1001.85	971.16	881.00	908.81	886.80	-	1087.62	1101.51	-	1256.76	1356.65	-
8	1005.40	-	-	887.71	-	-	1110.32	1085.88	1230.36	1286.23	-	1402.65
9	1006.06	-	-	877.63	899.02	1009.21	1122.29	-	1197.85	1320.63	-	1446.84
10	1020.81	972.12	877.80	875.92	-	1000.64	1123.42	-	1168.41	1336.99	1342.71	1454.48
11	-	970.15	883.26	878.74	-	996.44	1106.26	1116.84	1186.60	-	1317.77	1470.79
12	-	988.30	895.54	-	913.05	1010.50	-	1125.53	-	-	1321.66	1483.08
13	1038.29	968.89	888.43	-	915.97	1045.28	-	1126.54	-	1340.45	1352.46	-
14	1029.22	962.35	903.27	869.89	905.97	-	1144.81	1125.28	-	1323.17	1348.38	-
15	1031.93	-	-	879.00	907.01	-	1154.51	1124.13	1197.60	1337.61	-	1443.98
16	1015.52	-	-	880.63	906.29	1049.17	1165.08	-	1211.04	1350.73	-	1425.76
17	1003.27	982.46	882.24	871.01	-	1075.39	1133.43	-	1209.05	1347.26	1327.44	1411.82
18	-	979.96	920.31	-	-	1059.82	1138.39	1140.02	1184.23	-	1336.16	1440.36
19	-	987.44	929.87	-	900.24	1072.48	-	1134.38	1168.35	-	1317.51	1472.90
20	993.32	983.59	935.53	-	906.01	1066.42	-	1141.17	-	1362.58	1299.13	-
21	1006.17	966.20	937.45	-	911.64	-	1137.40	1154.90	-	1370.16	1299.62	-
22	1006.59	-	-	867.66	936.23	-	1115.81	1178.19	1148.25	1370.40	-	1489.27
23	1010.62	-	-	842.60	953.83	1044.87	1088.94	-	1157.93	1288.39	-	1469.21
24	993.57	963.28	930.50	825.85	-	1028.38	1095.08	-	1195.21	1292.30	1299.80	1476.80
25	-	952.27	924.98	826.41	-	1029.20	1093.62	1156.91	1189.43	-	1317.90	-
26	-	946.24	924.94	-	988.61	1027.05	-	1150.79	1191.45	-	1335.78	-
27	975.68	944.45	907.54	-	975.77	1041.98	-	1143.85	-	1303.92	1340.74	-
28	980.23	936.61	906.69	837.09	980.12	-	1128.39	1165.24	-	1360.72	1383.48	-
29	977.87	-	-	866.22	974.39	-	1150.09	1188.60	1183.23	1365.80	-	1475.14
30	978.15	-	-	864.58	975.36	1032.15	1125.93	-	1197.60	1360.41	-	1494.01
31	-	-	881.02	-	-	-	1131.50	-	-	1355.83	-	1503.34
High	1038.29	988.30	945.50	908.81	988.61	1075.39	1165.08	1188.60	1236.28	1370.40	1398.37	1503.34
Low	958.02	936.61	877.80	825.85	871.89	996.44	1040.06	1085.88	1148.25	1221.46	1299.13	1402.65
Avg	1000.54	968.81	908.87	869.24	924.19	1031.05	1113.08	1138.64	1194.00	1319.51	1341.42	1447.79

Note: HSMLCI is compiled by HSI Services Ltd.

Hang Seng China Enterprises Index, daily closing (2003)

3 January 2000 = 2000

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	-	-	2191.70	-	-	-	3109.54	3366.63	-	-	4003.26
2	2007.53	-	-	2200.23	2199.60	2517.57	2683.16	-	3335.63	3267.63	-	4038.54
3	2039.60	-	2211.01	2187.77	-	2510.19	2710.98	-	3357.85	3307.42	3881.85	4101.66
4	-	2194.10	2181.27	2196.20	-	-	2683.76	3182.28	3349.46	-	3894.09	4064.50
5	-	2252.52	2140.17	-	2224.00	2516.20	-	3143.73	3357.02	-	3851.68	4077.27
6	2047.64	2254.49	2084.53	-	2202.36	2521.71	-	3064.78	-	3321.02	3794.66	-
7	2064.27	2242.29	2069.69	2199.85	2191.01	-	2775.28	3013.67	-	3368.94	3793.51	-
8	2088.43	-	-	2186.72	-	-	2804.42	2989.97	3359.63	3466.70	-	4108.47
9	2125.41	-	-	2173.21	2153.79	2552.12	2925.95	-	3229.14	3576.47	-	4332.94
10	2149.40	2208.81	2067.40	2179.38	-	2533.81	2908.71	-	3139.63	3615.66	3745.03	4405.27
11	-	2196.49	2075.29	2194.36	-	2549.00	2895.19	3095.31	3188.39	-	3681.72	4422.69
12	-	2242.00	2102.94	-	2192.07	2623.41	-	3145.73	-	-	3721.48	4462.72
13	2184.25	2216.21	2110.36	-	2209.91	2692.81	-	3167.59	-	3634.58	3785.27	-
14	2169.39	2180.73	2136.96	2176.73	2206.87	-	2982.40	3185.26	-	3591.82	3785.06	-
15	2142.33	-	-	2180.21	2218.94	-	3008.77	3169.98	3229.08	3641.31	-	4289.86
16	2144.89	-	-	2194.27	2221.08	2658.98	3035.73	-	3199.37	3737.38	-	4250.16
17	2127.34	2180.65	2123.73	2192.47	-	2673.86	2934.34	-	3130.33	3733.23	3752.06	4207.80
18	-	2193.12	2135.89	-	-	2655.28	2983.66	3229.67	3022.41	-	3750.84	4307.22
19	-	2193.09	2135.24	-	2244.17	2688.00	-	3191.67	2974.06	-	3660.05	4523.75
20	2127.39	2204.33	2140.04	-	2255.69	2717.08	-	3243.03	-	3772.32	3596.09	-
21	2160.71	2184.72	2147.53	-	2325.30	-	2992.12	3259.02	-	3739.25	3545.09	-
22	2155.48	-	-	2162.22	2397.99	-	2933.12	3314.98	2978.16	3744.20	-	4639.02
23	2137.50	-	-	2081.93	2397.63	2690.65	2823.99	-	3091.53	3536.54	-	4615.11
24	2135.30	2187.88	2152.22	2071.91	-	2677.54	2849.16	-	3165.47	3575.52	3572.73	4664.06
25	-	2205.08	2155.68	2088.17	-	2723.87	2863.32	3158.54	3174.14	-	3640.84	-
26	-	2192.83	2178.60	-	2504.81	2727.39	-	3102.61	3178.02	-	3664.71	-
27	2121.51	2185.92	2179.14	-	2457.59	2749.69	-	3122.82	-	3647.27	3714.23	-
28	2127.65	2197.43	2232.03	2133.41	2474.51	-	2958.19	3227.63	-	3803.41	3832.27	-
29	2148.85	-	-	2205.03	2441.20	-	3017.81	3340.18	3159.57	3847.63	-	4761.12
30	2161.61	-	-	2204.85	2460.23	2726.43	2979.84	-	3221.21	3831.49	-	4883.33
31	-	-	2187.04	-	-	-	3038.89	-	-	3862.44	-	5020.18
High	2184.25	2254.49	2232.03	2205.03	2504.81	2749.69	3038.89	3340.18	3366.63	3862.44	3894.09	5020.18
Low	2007.53	2180.65	2067.40	2071.91	2153.79	2510.19	2683.16	2989.97	2974.06	3267.63	3545.09	4003.26
Avg	2122.21	2205.93	2140.32	2170.03	2298.94	2635.28	2899.49	3164.67	3200.32	3619.19	3733.16	4389.47

Note: HSCEI is compiled by HSI Services Ltd.

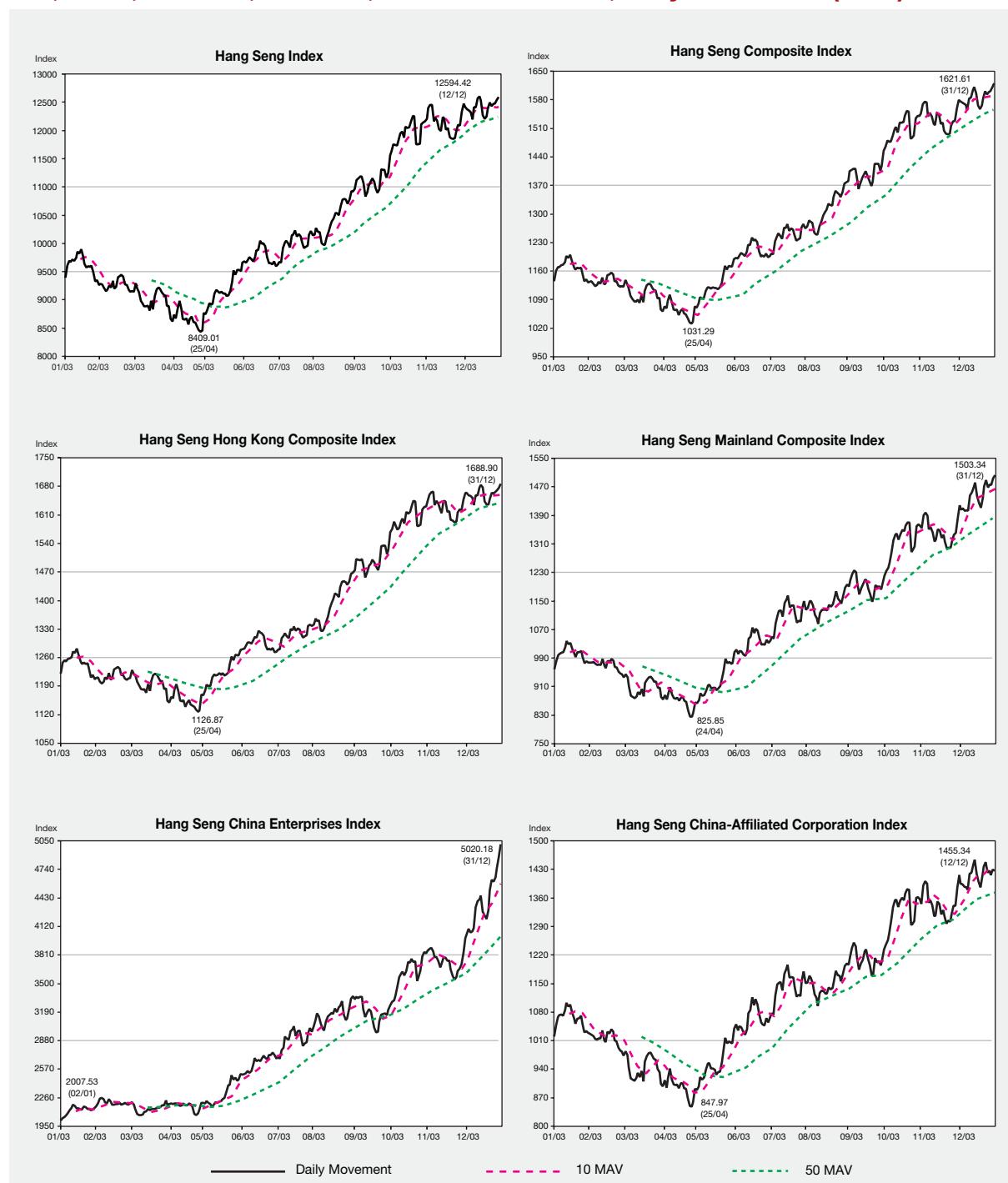
Hang Seng China-Affiliated Corporations Index, daily closing (2003)

3 January 2000 = 2000

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	-	-	897.82	-	-	-	1169.48	1200.00	-	-	1417.03
2	1019.73	-	-	912.42	898.78	1039.46	1067.79	-	1196.43	1234.26	-	1395.86
3	1048.11	-	984.15	895.33	-	1051.18	1077.06	-	1214.30	1247.30	1392.03	1394.17
4	-	1024.31	974.94	917.04	-	-	1073.67	1164.60	1237.21	-	1401.54	1387.77
5	-	1021.99	945.40	-	920.26	1035.61	-	1151.38	1250.81	-	1396.31	1387.24
6	1069.07	1014.21	917.61	-	914.33	1045.43	-	1124.77	-	1257.13	1349.49	-
7	1072.49	1012.06	914.54	942.04	919.46	-	1121.01	1114.78	-	1273.39	1355.66	-
8	1074.27	-	-	914.22	-	-	1148.62	1096.16	1242.03	1303.97	-	1381.56
9	1071.24	-	-	902.91	938.93	1042.39	1151.21	-	1212.97	1339.04	-	1419.40
10	1085.83	1015.91	912.02	900.49	-	1033.08	1154.95	-	1183.96	1355.47	1342.82	1423.79
11	-	1015.40	919.22	903.22	-	1025.30	1132.80	1127.20	1200.05	-	1316.13	1444.60
12	-	1034.63	931.29	-	954.19	1037.78	-	1133.52	-	-	1318.00	1455.34
13	1103.86	1011.06	920.39	-	954.98	1077.04	-	1131.63	-	1357.18	1352.16	-
14	1093.68	1006.43	936.51	893.12	941.43	-	1174.70	1126.38	-	1339.20	1346.17	-
15	1098.73	-	-	905.57	941.17	-	1186.33	1125.98	1208.90	1354.10	-	1420.56
16	1079.75	-	-	905.71	938.90	1085.21	1196.95	-	1230.71	1361.42	-	1400.70
17	1065.01	1032.68	910.15	893.02	-	1117.35	1165.12	-	1234.15	1355.51	1319.90	1387.46
18	-	1028.52	958.93	-	-	1097.90	1167.15	1140.35	1212.04	-	1331.19	1415.81
19	-	1038.51	972.04	-	927.36	1111.70	-	1136.54	1195.95	-	1315.51	1437.89
20	1052.16	1032.62	979.71	-	932.82	1100.78	-	1140.14	-	1371.39	1297.83	-
21	1064.65	1011.66	981.77	-	933.71	-	1164.89	1155.61	-	1382.28	1305.39	-
22	1065.72	-	-	891.83	958.76	-	1142.48	1181.76	1169.03	1381.30	-	1449.09
23	1071.12	-	-	868.01	982.27	1074.97	1117.90	-	1170.42	1294.20	-	1423.42
24	1051.19	1007.60	972.40	849.33	-	1054.71	1123.57	-	1212.72	1296.12	1303.12	1428.07
25	-	992.84	966.08	847.97	-	1050.52	1119.91	1170.42	1202.76	-	1319.80	-
26	-	985.66	962.70	-	1017.09	1047.53	-	1168.90	1205.78	-	1340.96	-
27	1030.71	984.35	939.90	-	1004.03	1065.07	-	1156.01	-	1303.98	1341.56	-
28	1033.75	972.97	933.36	859.23	1008.85	-	1157.29	1174.85	-	1361.61	1387.19	-
29	1029.56	-	-	892.05	1005.62	-	1180.62	1193.50	1195.53	1363.04	-	1416.92
30	1028.18	-	-	889.49	1003.66	1054.41	1151.75	-	1208.13	1356.10	-	1430.60
31	-	-	904.66	-	-	-	1152.87	-	-	1346.10	-	1427.71
High	1103.86	1038.51	984.15	942.04	1017.09	1117.35	1196.95	1193.50	1250.81	1382.28	1401.54	1455.34
Low	1019.73	972.97	904.66	847.97	898.78	1025.30	1067.79	1096.16	1169.03	1234.26	1297.83	1381.56
Avg	1062.32	1012.81	944.66	894.04	954.83	1062.37	1142.21	1146.86	1208.76	1328.82	1341.64	1416.43

Note: HSCCI is compiled by HSI Services Ltd.

HSI, HSCI, HSHKCI, HSMLCI, HSCEI and HSCCI, daily movement (2003)



Number of securities by type (1999 – 2003)

Type	Year				
	1999	2000	2001	2002	2003
Ordinary shares	705	737	757	813	852
Preference shares	5	5	5	4	4
Warrants	192	291	96	414	575
– <i>Equity warrants</i>	100	89	74	67	45
– <i>Derivative warrants</i>	92	202	22	347	530
Equity Linked Instrument	–	–	–	11	7
Unit trusts/Mutual funds	23	21	22	9	8
Debt securities	280	240	195	165	152
Total	1,205	1,294	1,075	1,416	1,598

Number of newly listed securities (1999 – 2003)

Type	Year				
	1999	2000	2001	2002	2003
Ordinary shares	31	43	31	60	46
Preference shares	0	0	0	0	0
Warrants	213	325	212	671	688
– <i>Equity warrants</i>	51	46	31	27	10
– <i>Derivative warrants</i>	162	279	181	644	678
Equity Linked Instrument	–	–	–	25	16
Unit trusts/Mutual funds	1	0	1	1	1
Debt securities	87	20	21	18	20
Total	332	388	265	775	771

Number of delisted securities (1999 – 2003)

Type	Year				
	1999	2000	2001	2002	2003
Ordinary shares	14	9	11	4	7
Preference shares	0	0	0	1	0
Warrants	292	226	407	353	527
– <i>Equity warrants</i>	80	57	46	34	32
– <i>Derivative warrants</i>	212	169	361	319	497
Equity Linked Instrument	–	–	–	14	20
Unit trusts/mutual funds	5	2	0	16	2
Debt securities	62	60	66	48	33
Total	373	297	484	436	589

Total market capitalisation by classification

HK\$mil

2003	Classification								Total
	Finance	Utilities	Properties	Consolidated enterprises	Industrials	Hotels	Miscellaneous		
Jan	1,232,677.73	271,679.76	418,250.85	1,108,434.70	506,364.79	27,436.28	3,013.37	3,567,857.48	
Feb	1,250,242.30	274,390.90	411,292.02	1,061,878.96	519,567.40	27,206.12	3,152.37	3,547,730.06	
Mar	1,205,003.67	277,364.79	368,343.69	990,072.57	509,088.00	24,647.53	3,054.36	3,377,574.60	
Apr	1,353,104.48	275,181.49	364,300.80	982,520.45	493,185.66	24,172.58	3,265.90	3,495,731.36	
May	1,468,630.07	287,518.03	394,263.84	1,096,212.28	548,361.41	24,284.33	3,952.58	3,823,222.54	
Jun	1,472,856.01	290,137.32	398,362.31	1,133,881.09	582,567.01	25,089.58	4,393.34	3,907,286.66	
Jul	1,533,488.46	297,499.53	440,541.17	1,214,015.66	657,496.93	29,574.77	5,041.08	4,177,657.60	
Aug	1,641,366.07	306,373.85	524,004.27	1,316,077.77	723,134.98	34,064.42	6,117.72	4,551,139.08	
Sep	1,717,808.68	306,343.12	564,652.80	1,356,994.68	721,850.84	34,724.61	6,100.18	4,708,474.92	
Oct	1,919,788.45	317,989.69	585,408.30	1,462,784.51	803,678.86	36,616.64	7,963.77	5,134,230.22	
Nov	1,973,555.76	339,547.35	567,045.66	1,453,702.30	830,975.50	35,919.73	7,989.16	5,208,735.47	
Dec	2,077,942.56	345,840.10	591,908.02	1,504,401.68	908,906.51	37,247.45	11,424.00	5,477,670.33	

Note: Month-end figures

Market capitalisation trends (1999 – 2003)

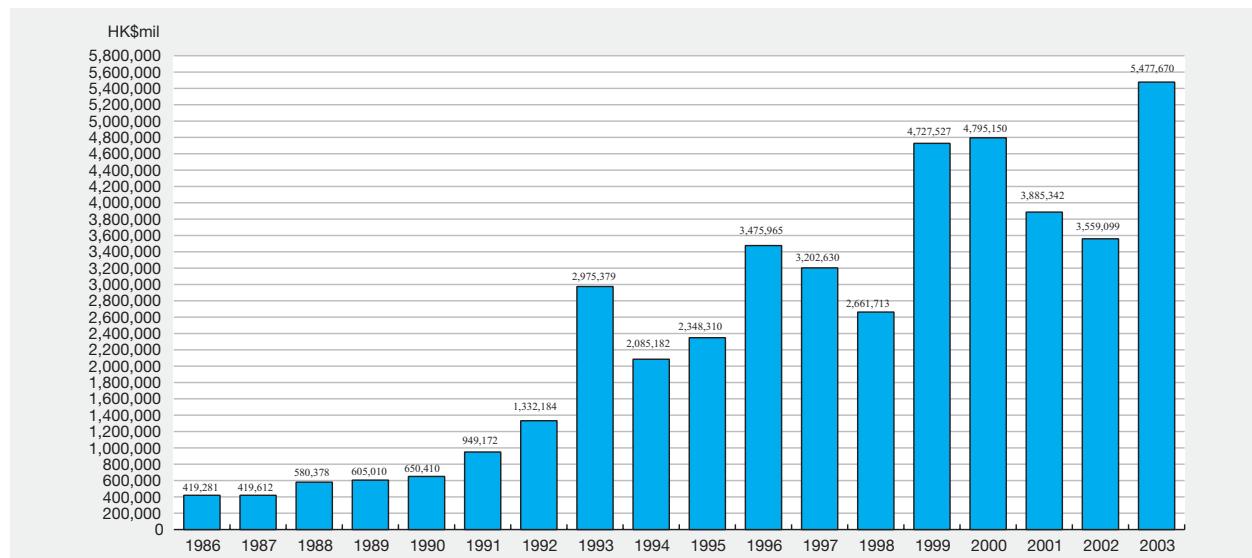
HK\$mil

Classification	1999	2000	2001	2002	2003	
Finance	1,224,168.48	(25.89%)	1,441,086.03	(30.05%)	1,142,376.38	(29.40%)
Utilities	1,132,492.90	(23.96%)	290,000.36	(6.05%)	265,600.87	(6.84%)
Properties	773,490.30	(16.36%)	698,378.35	(14.56%)	576,600.73	(14.84%)
Consolidated enterprises	1,170,674.72	(24.76%)	1,968,446.92	(41.05%)	1,435,140.81	(36.94%)
Industrials	377,542.03	(7.99%)	333,848.20	(6.96%)	431,285.67	(11.10%)
Hotels	39,987.29	(0.85%)	34,619.77	(0.72%)	27,974.39	(0.72%)
Miscellaneous	9,171.36	(0.19%)	28,770.44	(0.60%)	6,363.23	(0.16%)
Equity total	4,727,527.07	(100.00%)	4,795,150.07	(100.00%)	3,885,342.08	(100.00%)
					3,559,099.08	(100.00%)
					5,477,670.33	(100.00%)

() % of equity market total

Year-end figures

Market capitalisation (1986 – 2003)



50 leading companies in market capitalisation

End of 2003

Rank	Code	Company	Issued capital (shares)	Closing price (HK\$)	Market capitalisation (HK\$mil)	% of equity total
1	00005	HSBC Holdings plc	10,958,234,567	122.500	1,342,383.73	24.51
2	00941	China Mobile (Hong Kong) Ltd.	19,671,653,899	23.850	469,168.95	8.57
3	00013	Hutchison Whampoa Ltd.	4,263,370,780	57.250	244,077.98	4.46
4	00011	Hang Seng Bank Ltd.	1,911,842,736	102.000	195,007.96	3.56
5	02388	BOC Hong Kong (Holdings) Ltd.	10,572,780,266	14.600	154,362.59	2.82
6	00016	Sun Hung Kai Properties Ltd.	2,400,907,362	64.250	154,258.30	2.82
7	02888	Standard Chartered PLC	1,173,672,331	126.000	147,882.71	2.70
8	00001	Cheung Kong (Holdings) Ltd.	2,316,164,338	61.750	143,023.15	2.61
9	00883	CNOOC Ltd.	8,214,165,655	15.200	124,855.32	2.28
10	00762	China Unicom Ltd.	12,552,996,070	7.250	91,009.22	1.66
11	00002	CLP Holdings Ltd.	2,408,245,900	37.000	89,105.10	1.63
12	00857	PetroChina Co. Ltd. – H Shares	17,582,418,000	4.450	78,241.76	1.43
13	00019	Swire Pacific Ltd.	930,375,385 "A" 3,003,486,271 "B"	47.900 8.200	69,193.57	1.26
14	00003	Hong Kong and China Gas Co. Ltd., The	5,643,651,988	11.850	66,877.28	1.22
15	00006	Hongkong Electric Holdings Ltd.	2,134,261,654	30.700	65,521.83	1.20
16	00012	Henderson Land Development Co. Ltd.	1,814,580,000	34.300	62,240.09	1.14
17	00386	China Petroleum & Chemical Corporation – H Shares	16,780,488,000	3.475	58,312.20	1.06
18	00066	MTR Corporation Ltd.	5,288,324,393	10.250	54,205.33	0.99
19	00004	Wharf (Holdings) Ltd., The	2,447,476,629	21.500	52,620.75	0.96
20	00293	Cathay Pacific Airways Ltd.	3,342,212,848	14.750	49,297.64	0.90
21	02628	China Life Insurance Co. Ltd. – H Shares	7,441,175,000	6.350	47,251.46	0.86
22	00267	CITIC Pacific Ltd.	2,188,460,160	19.800	43,331.51	0.79
23	01038	Cheung Kong Infrastructure Holdings Ltd.	2,254,209,945	17.400	39,223.25	0.72
24	00494	Li & Fung Ltd.	2,900,484,191	13.300	38,576.44	0.70
25	00179	Johnson Electric Holdings Ltd.	3,673,788,920	9.900	36,370.51	0.66
26	00023	Bank of East Asia, Ltd., The	1,465,644,525	23.850	34,955.62	0.64
27	00551	Yue Yuen Industrial (Holdings) Ltd.	1,603,748,986	21.350	34,240.04	0.63
28	00330	Esprit Holdings Ltd.	1,191,722,434	25.850	30,806.02	0.56
29	00203	Denway Motors Ltd.	3,508,406,767	8.250	28,944.36	0.53
30	00101	Hang Lung Properties Ltd.	2,889,333,907	9.950	28,748.87	0.52
31	00008	PCCW Ltd.	5,368,754,074	5.050	27,112.21	0.49
32	00728	China Telecom Corporation Ltd. – H Shares	8,027,410,000	3.200	25,687.71	0.47
33	00097	Henderson Investment Ltd.	2,817,327,395	8.950	25,215.08	0.46
34	00992	Legend Group Ltd.	7,471,778,108	3.325	24,843.66	0.45
35	01199	COSCO Pacific Ltd.	2,148,522,298	10.350	22,237.21	0.41
36	00144	China Merchants Holdings (International) Co. Ltd	2,139,842,974	10.250	21,933.39	0.40
37	00902	Huaneng Power International, Inc. – H Shares	1,527,671,200	13.450	20,547.18	0.38
38	00020	Wheelock and Co. Ltd.	2,031,849,287	9.350	18,997.79	0.35
39	00053	Guoco Group Ltd.	328,991,373	57.000	18,752.51	0.34
40	00291	China Resources Enterprise, Ltd.	2,088,138,215	8.800	18,375.62	0.34
41	00388	Hong Kong Exchanges and Clearing Ltd.	1,048,932,846	16.850	17,674.52	0.32
42	00083	Sino Land Co. Ltd.	3,886,334,280	4.425	17,197.03	0.31
43	00511	Television Broadcasts Ltd.	438,000,000	39.200	17,169.60	0.31
44	00363	Shanghai Industrial Holdings Ltd.	945,718,000	17.750	16,786.49	0.31
45	02600	Aluminum Corporation of China Ltd. – H Shares	2,749,889,968	5.900	16,224.35	0.30
46	00069	Shangri-La Asia Ltd.	2,181,329,271	7.300	15,923.70	0.29
47	01114	Brilliance China Automotive Holdings Ltd.	3,668,390,900	4.275	15,682.37	0.29
48	00062	Kowloon Motor Bus Holdings Ltd., The	403,639,413	38.800	15,661.21	0.29
49	00017	New World Development Co. Ltd.	2,469,544,694	6.250	15,434.65	0.28
50	00669	Techtronic Industries Co. Ltd.	662,341,826	21.550	14,273.47	0.26
Total					4,459,823.29	81.42
Equity total					5,477,670.33	100.00

20 Stocks with largest price changes (increase)

Rank	Stock	Closing price (HK\$)		
		2002	2003	% up
1	CENTURY LEGEND	0.016	0.152	850.00
2	OOIL	3.800	23.850	527.63
3	MACAU SUCCESS	0.100 A	0.620	520.00
4	PLAYMATES	0.220	1.270	477.27
5	INNOMAXX BIOTEC	0.100	0.570	470.00
6	WINSAN (CHINA)	0.065	0.365	461.54
7	GROUP SENSE	0.182	1.010	454.95
8	SHOUGANG CENT	0.218	1.140	422.94
9	CHALCO – H SHARES	1.130	5.900	422.12
10	MEXAN	0.520	2.600	400.00
11	CHONGQING IRON – H SHARES	0.830	4.125	396.99
12	SYMPHONY HOLD	0.465 A	2.175	367.74
13	KANTONE HOLDING	0.041	0.188	358.54
14	DONGFANG ELEC – H SHARES	0.810	3.700	356.79
15	AV CONCEPT HOLD	0.240	1.090	354.17
16	STARLIGHT INT'L	0.244 A	1.090	346.72
17	FE CONSORT INTL	0.365	1.630	346.58
18	MAANSHAN IRON – H SHARES	0.580	2.575	343.97
19	PEACE MARK	0.260	1.150	342.31
20	JIANGXI COPPER – H SHARES	0.970	4.275	340.72

(A) Adjusted

20 Stocks with largest price changes (decrease)

Rank	Stock	Closing price (HK\$)		
		2002	2003	% down
1	GORIENT	0.680	0.018	97.35
2	A-MAX	22.400 A	0.710	96.83
3	SEAPOWER RES I	0.500 A	0.031	93.80
4	NAN FENG GROUP	2.140 A	0.155	92.76
5	HANG TEN GROUP	0.191 A	0.014	92.67
6	MAE HOLDINGS	0.208	0.017	91.83
7	RADFORD CAPITAL	0.495	0.055	88.89
8	KONG SUN HOLD	0.175	0.020	88.57
9	FRIEDMANN	1.070	0.180	83.18
10	WAI YUEN TONG	3.700 A	0.710	80.81
11	PREMIUM LAND	0.234	0.045	80.77
12	TACK HSIN HOLD	0.750	0.148	80.27
13	HUDSON HOLDINGS	0.570	0.127	77.72
14	SUNNY GLOBAL	0.500	0.130	74.00
15	RNA HOLDINGS	0.100 A	0.027	73.00
16	CIL HOLDINGS	0.034	0.010	70.59
17	MAXX BIOSCIENCE	0.141	0.043	69.50
18	ZHONG HUA INT'L	0.128	0.040	68.75
19	FOUNDATION	0.725 A	0.239	67.03
20	CHEUNG TAI HONG	0.600 A	0.207	65.50

(A) Adjusted

Trading value and volume (1999 – 2003)

		Value (HK\$ mil)		Volume (mil of shares)		Deals		
Year/Month	No. of trading days	Total	Average daily	Total	Average daily	Total	Average daily	
1999	247	1,915,940.58	7,756.84	1,392,284.36	5,636.78	23,004,496	93,136	
2000	247	3,047,565.32	12,338.32	2,323,972.86	9,408.80	35,644,384	144,309	
2001	243	1,950,086.74	8,025.05	1,488,521.21	6,125.60	23,298,960	95,880	
2002	247	1,599,074.57	6,473.99	1,549,016.22	6,271.32	19,493,035	78,919	
2003	248	2,545,675.94	10,264.82	2,359,346.12	9,513.49	27,979,771	112,822	
2003	Jan	21	122,838.48	5,849.45	119,184.50	5,675.45	1,476,123	70,292
	Feb	19	107,675.66	5,667.14	108,292.47	5,699.60	1,267,844	66,729
	Mar	21	134,485.93	6,404.09	127,734.34	6,082.59	1,519,952	72,379
	Apr	20	144,275.99	7,213.80	123,051.53	6,152.58	1,456,303	72,815
	May	20	159,051.49	7,952.57	160,331.34	8,016.57	1,827,862	91,393
	Jun	20	173,304.21	8,665.21	185,664.59	9,283.23	2,035,786	101,789
	Jul	22	210,924.25	9,587.47	227,920.52	10,360.02	2,487,173	113,053
	Aug	21	252,390.37	12,018.59	267,723.11	12,748.72	3,035,446	144,545
	Sep	21	289,292.07	13,775.81	290,312.17	13,824.39	3,220,412	153,353
	Oct	22	372,281.59	16,921.89	295,916.98	13,450.77	3,735,610	169,800
	Nov	20	252,003.17	12,600.16	231,143.03	11,557.15	2,601,541	130,077
	Dec	21	327,152.73	15,578.70	222,071.54	10,574.84	3,315,719	157,891

Note: Stock transactions in foreign currencies are excluded from the total turnover in value but included iShares turnover.

Trading value and volume of foreign stocks (1999 – 2003)

		Value (HK\$ thousand)		Volume (thousands of shares)		Deals	
Year/Month	No. of trading days	Total	Average daily	Total	Average daily	Total	Average daily
1999	247	3,403,012.90	13,777.38	745,236.72	3,017.15	35,474	144
2000	247	5,500,052.79	22,267.42	1,205,313.93	4,879.81	58,778	238
2001	243	1,592,398.19	6,553.08	314,618.93	1,294.73	28,602	118
2002	247	1,957,915.23	7,926.78	632,172.59	2,559.40	27,184	110
2003	248	3,826,784.21	15,430.58	2,151,771.35	8,676.50	68,023	274
2003	Jan	93,010.01	4,429.05	31,580.29	1,503.82	1,635	78
	Feb	76,902.89	4,047.52	21,569.00	1,135.21	1,314	69
	Mar	98,579.23	4,694.25	17,863.45	850.64	1,560	74
	Apr	83,134.14	4,156.71	33,159.70	1,657.98	1,579	79
	May	104,443.94	5,222.20	43,397.08	2,169.85	1,929	96
	Jun	497,838.73	24,891.94	404,452.91	20,222.65	7,707	385
	Jul	665,315.39	30,241.61	549,560.74	24,980.03	12,068	549
	Aug	220,995.44	10,523.59	135,247.05	6,440.34	5,012	239
	Sep	388,466.13	18,498.39	195,217.48	9,296.07	9,381	447
	Oct	687,318.28	31,241.74	246,030.34	11,183.20	11,290	513
	Nov	471,950.89	23,597.54	273,261.31	13,663.07	9,107	455
	Dec	438,829.16	20,896.63	200,432.02	9,544.38	5,441	259

Notes:

1. Foreign stocks are stocks of listed companies incorporated overseas which have a majority of their business outside Hong Kong and China.
2. The exchange rate of HK\$7.8/US\$1 was used to calculate the equivalent value in Hong Kong dollars.

Trading value by type of securities (2003)

Month	Equities		Warrants	ELI	Unit trusts	Debt securities		iShare	Market total
	Mil of shares	HK\$mil	HK\$mil	HK\$mil	HK\$mil	HK\$mil	HK\$mil	HK\$mil	HK\$mil
Jan	58,395.38	112,518.90	9,543.07	104.32	670.81	0.20	1.17	122,838.48	
Feb	45,337.55	97,089.18	9,941.28	54.01	589.14	0.41	1.65	107,675.66	
Mar	50,891.09	122,188.38	11,485.15	48.46	760.74	0.82	2.40	134,485.93	
Apr	39,752.45	130,082.82	13,340.05	50.92	799.88	1.73	0.60	144,275.99	
May	64,010.05	143,087.47	14,981.57	63.37	916.05	2.70	0.33	159,051.49	
Jun	76,617.08	156,495.83	15,890.91	42.15	872.22	2.90	0.19	173,304.21	
Jul	110,274.16	190,441.99	19,244.01	25.09	1,206.93	3.10	3.13	210,924.25	
Aug	152,799.71	228,932.37	22,105.20	18.76	1,328.08	0.00	5.96	252,390.37	
Sep	157,543.20	256,891.06	31,093.39	26.37	1,274.20	0.91	6.13	289,292.07	
Oct	130,224.25	322,620.33	47,946.26	17.81	1,689.32	0.41	7.46	372,281.59	
Nov	92,648.72	214,803.05	35,865.60	21.33	1,311.78	0.41	1.01	252,003.17	
Dec	107,479.62	291,514.66	33,732.72	7.64	1,892.10	4.51	1.10	327,152.73	
Total	1,085,973.27	2,266,666.04	265,169.20	480.23	13,311.25	18.10	31.12	2,545,675.94	

Notes:

1. Turnover values and shares have been adjusted for late reported and rejected sales.
2. Figures may not add up to total due to rounding.
3. Turnover for equities included trading only stocks transaction.

Trading value by industrial classification (2003)

Classification	No. of issue *	HK\$mil	Turnover		Annual turnover velocity (%)
			% of total		
Finance	75	481,961.70	21.26		23.19
Utilities	14	131,949.99	5.82		38.15
Properties	99	253,005.44	11.16		42.74
Consolidated enterprises	271	690,779.60	30.48		45.92
Industrials	379	684,455.22	30.20		75.31
Hotels	13	8,962.33	0.40		24.06
Miscellaneous	5	15,522.92	0.68		135.88
Sub-total	856	2,266,637.19	100.00		41.38
Trading only stocks	9	59.97	0.00		n.a.
Total	865	2,266,697.16	100.00		n.a.

Notes:

1. Turnover in warrants, debt securities and unit trusts are not included.
2. Turnover values have been adjusted for late reported and rejected sales.
3. Figures may not add up to total due to rounding.

* Year-end figures

20 most active stocks (in dollars)

Rank	Stock	Turnover (HK\$mil)	% of equity total
1	HSBC HOLDINGS	227,366.67	10.03
2	CHINA MOBILE	119,670.56	5.28
3	HUTCHISON	114,679.98	5.06
4	SHK PPT	74,234.76	3.28
5	BOC HONG KONG	73,914.95	3.26
6	CHEUNG KONG	71,355.03	3.15
7	PETROCHINA – H SHARES	63,776.35	2.81
8	HANG SENG BANK	52,951.72	2.34
9	PCCW	39,780.41	1.76
10	CHINA TELECOM – H SHARES	39,193.42	1.73
11	CNOOC	37,075.26	1.64
12	SINOPEC CORP – H SHARES	32,697.56	1.44
13	CHINA UNICOM	27,456.51	1.21
14	SWIRE PACIFIC ‘A’	27,063.50	1.19
15	HENDERSON LAND	26,951.24	1.19
16	CHINA LIFE – H SHARES	26,889.61	1.19
17	CLP HOLDINGS	26,627.45	1.17
18	CATHAY PAC AIR	26,198.87	1.16
19	HK ELECTRIC	26,078.90	1.15
20	MAANSHAN IRON – H SHARES	23,529.58	1.04
Total		1,157,492.33	51.07
Equity total		2,266,666.04	100.00

20 most active stocks (in shares)

Rank	Stock	Turnover (mil of shares)	% of equity total
1	WAI YUEN TONG	41,369.94	3.81
2	HANG TEN GROUP	39,792.27	3.66
3	CHINA CITY GAS	27,705.90	2.55
4	PETROCHINA – H SHARES	27,229.13	2.51
5	REGAL INT'L	24,477.27	2.25
6	CHINA TELECOM – H SHARES	19,508.96	1.80
7	CENTURY C INT'L	19,480.54	1.79
8	SOFTBANK INV	16,829.11	1.55
9	SINOPEC CORP – H SHARES	16,383.58	1.51
10	MAANSHAN IRON – H SHARES	14,668.93	1.35
11	SHENZHEN INT'L	11,264.71	1.04
12	SOUTH SEA HOLD	10,165.03	0.94
13	GUANGNAN (HOLD)	9,439.91	0.87
14	BRILLIANCE CHI	8,812.28	0.81
15	CCT TECH INT'L	8,545.15	0.79
16	WING ON TRAVEL	8,397.64	0.77
17	PCCW	8,296.81	0.76
18	HUTCH HARB RING	8,244.77	0.76
19	GORIENT	8,169.95	0.75
20	MAE HOLDINGS	7,847.59	0.72
Total		336,629.47	30.99
Equity total		1,085,973.27	100.00

Turnover, market capitalisation and PE ratio of HSI stocks (2003)

End of 2003

Rank	Company (stock code)	Turnover (HK\$mil)	% of equity total	Market capitalisation (HK\$mil)	% of equity total	Closing price (HK\$)	Change* (%)	P/E ratio (times)
1	HSBC HOLDINGS (0005)	227,366.67	10.03	1,342,383.73	24.51	122.500	43.70	23.42
2	CHINA MOBILE (0941)	119,670.56	5.28	469,168.95	8.57	23.850	28.57	14.80
3	HUTCHISON (0013)	114,679.98	5.06	244,077.98	4.46	57.250	17.32	17.08
4	HANG SENG BANK (0011)	52,951.72	2.34	195,007.96	3.56	102.000	22.89	19.58
5	BOC HONG KONG (2388)	73,914.95	3.26	154,362.59	2.82	14.600	82.50	23.13
6	SHK PPT (0016)	74,234.76	3.28	154,258.30	2.82	64.250	39.07	23.43
7	CHEUNG KONG (0001)	71,355.03	3.15	143,023.15	2.61	61.750	21.67	16.11
8	CNOOC (0883)	37,075.26	1.64	124,855.32	2.28	15.200	49.75	14.35
9	CHINA UNICOM (0762)	27,456.51	1.21	91,009.22	1.66	7.250	36.79	21.15
10	CLP HOLDINGS (0002)	26,627.45	1.17	89,105.10	1.63	37.000	17.83	12.59
11	HK & CHINA GAS (0003)	19,223.71	0.85	66,877.28	1.22	11.850	17.33	21.85
12	HK ELECTRIC (0006)	26,078.90	1.15	65,521.83	1.20	30.700	4.07	9.60
13	HENDERSON LAND (0012)	26,951.24	1.19	62,240.09	1.14	34.300	46.58	26.34
14	MTR CORPORATION (0066)	6,824.57	0.30	54,205.33	0.99	10.250	24.24	12.41
15	WHARF HOLDINGS (0004)	17,499.65	0.77	52,620.75	0.96	21.500	46.26	22.85
16	CATHAY PAC AIR (0293)	26,198.87	1.16	49,297.64	0.90	14.750	38.50	12.34
17	SWIRE PACIFIC 'A' (0019)	27,063.50	1.19	44,564.98	0.81	47.900	60.74	13.72
18	CITIC PACIFIC (0267)	19,528.31	0.86	43,331.51	0.79	19.800	37.50	11.11
19	CKI HOLDINGS (1038)	4,621.35	0.20	39,223.25	0.72	17.400	30.34	11.45
20	LI & FUNG (0494)	20,328.46	0.90	38,576.44	0.70	13.300	79.73	35.53
21	JOHNSON ELEC H (0179)	18,145.54	0.80	36,370.51	0.66	9.900	15.79	31.01
22	BANK OF E ASIA (0023)	13,585.31	0.60	34,955.62	0.64	23.850	78.65	26.66
23	YUE YUEN IND (0551)	13,540.41	0.60	34,240.04	0.63	21.350	68.77	16.94
24	ESPRIT HOLDINGS (0330)	16,056.54	0.71	30,806.02	0.56	25.850	96.58	25.72
25	HANG LUNG PPT (0101)	5,314.08	0.23	28,748.87	0.52	9.950	31.79	28.46
26	PCCW (0008)	39,780.41	1.76	27,112.21	0.49	5.050	-17.89	-
27	HENDERSON INV (0097)	2,866.43	0.13	25,215.08	0.46	8.950	24.31	15.51
28	LEGEND GROUP (0992)	17,325.43	0.76	24,843.66	0.45	3.325	27.88	24.54
29	COSCO PACIFIC (1199)	14,095.29	0.62	22,237.21	0.41	10.350	61.72	18.43
30	WHEELOCK (0020)	3,417.98	0.15	18,997.79	0.35	9.350	76.42	296.83
31	CHINA RESOURCES (0291)	11,692.48	0.52	18,375.62	0.34	8.800	27.54	12.99
32	TVB (0511)	5,556.31	0.25	17,169.60	0.31	39.200	59.35	29.11
33	SHANGHAI IND H (0363)	6,494.74	0.29	16,786.49	0.31	17.750	65.12	14.50
Total		1,187,522.41	52.39	3,859,570.12	70.46			
Equity total		2,266,666.04	100.00	5,477,670.33	100.00			

* As compared with previous year.

Turnover, market capitalisation and PE ratio of HSCI stocks (2003)

End of 2003

Rank	Company (stock code)	Turnover (HK\$mil)	% of equity total	Market capitalisation (HK\$mil)	% of equity total	Closing price (HK\$)	Change* (%)	P/E ratio (times)
1	HSBC HOLDINGS (0005)	227,366.67	10.03	1,342,383.73	24.51	122.500	43.70	23.42
2	CHINA MOBILE (0941)	119,670.56	5.28	469,168.95	8.57	23.850	28.57	14.80
3	HUTCHISON (0013)	114,679.98	5.06	244,077.98	4.46	57.250	17.32	17.08
4	HANG SENG BANK (0011)	52,951.72	2.34	195,007.96	3.56	102.000	22.89	19.58
5	BOC HONG KONG (2388)	73,914.95	3.26	154,362.59	2.82	14.600	82.50	23.13
6	SHK PPT (0016)	74,234.76	3.28	154,258.30	2.82	64.250	39.07	23.43
7	CHEUNG KONG (0001)	71,355.03	3.15	143,023.15	2.61	61.750	21.67	16.11
8	CNOOC (0883)	37,075.26	1.64	124,855.32	2.28	15.200	49.75	14.35
9	CHINA UNICOM (0762)	27,456.51	1.21	91,009.22	1.66	7.250	36.79	21.15
10	CLP HOLDINGS (0002)	26,627.45	1.17	89,105.10	1.63	37.000	17.83	12.59
11	PETROCHINA – H SHARES (0857)	63,776.35	2.81	78,241.76	1.43	4.450	187.10	17.70
12	HK & CHINA GAS (0003)	19,223.71	0.85	66,877.28	1.22	11.850	17.33	21.85
13	HK ELECTRIC (0006)	26,078.90	1.15	65,521.83	1.20	30.700	4.07	9.60
14	HENDERSON LAND (0012)	26,951.24	1.19	62,240.09	1.14	34.300	46.58	26.34
15	SINOPEC CORP – H SHARES (0386)	32,697.56	1.44	58,312.20	1.06	3.475	165.27	19.88
16	MTR CORPORATION (0066)	6,824.57	0.30	54,205.33	0.99	10.250	24.24	12.41
17	WHARF HOLDINGS (0004)	17,499.65	0.77	52,620.75	0.96	21.500	46.26	22.85
18	CATHAY PAC AIR (0293)	26,198.87	1.16	49,297.64	0.90	14.750	38.50	12.34
19	SWIRE PACIFIC 'A' (0019)	27,063.50	1.19	44,564.98	0.81	47.900	60.74	13.72
20	CITIC PACIFIC (0267)	19,528.31	0.86	43,331.51	0.79	19.800	37.50	11.11
21	CKI HOLDINGS (1038)	4,621.35	0.20	39,223.25	0.72	17.400	30.34	11.45
22	LI & FJNG (0494)	20,328.46	0.90	38,576.44	0.70	13.300	79.73	35.53
23	JOHNSON ELEC H (0179)	18,145.54	0.80	36,370.51	0.66	9.900	15.79	31.01
24	BANK OF E ASIA (0023)	13,585.31	0.60	34,955.62	0.64	23.850	78.65	26.66
25	YUE YUEN IND (0551)	13,540.41	0.60	34,240.04	0.63	21.350	68.77	16.94
26	ESPRIT HOLDINGS (0330)	16,056.54	0.71	30,806.02	0.56	25.850	96.58	25.72
27	DENWAY MOTORS (0203)	19,371.66	0.85	28,944.36	0.53	8.250	214.29	25.46
28	HANG LUNG PPT (0101)	5,314.08	0.23	28,748.87	0.52	9.950	31.79	28.46
29	PCCW (0008)	39,780.41	1.76	27,112.21	0.49	5.050	-17.89	–
30	CHINA TELECOM – H SHARES (0728)	39,193.42	1.73	25,687.71	0.47	3.200	133.58	13.94
31	HENDERSON INV (0097)	2,866.43	0.13	25,215.08	0.46	8.950	24.31	15.51
32	LEGEND GROUP (0992)	17,325.43	0.76	24,843.66	0.45	3.325	27.88	24.54
33	SWIRE PACIFIC 'B' (0087)	2,246.40	0.10	24,628.59	0.45	8.200	64.82	11.75
34	COSCO PACIFIC (1199)	14,095.29	0.62	22,237.21	0.41	10.350	61.72	18.43
35	CHINA MER HOLD (0144)	15,032.46	0.66	21,933.39	0.40	10.250	88.07	23.88
36	HUANENG POWER – H SHARES (0902)	23,097.22	1.02	20,547.18	0.38	13.450	115.20	21.83
37	WHEELOCK (0020)	3,417.98	0.15	18,997.79	0.35	9.350	76.42	296.83
38	GUOCO GROUP (0053)	4,204.39	0.19	18,752.51	0.34	57.000	24.45	15.16
39	CHINA RESOURCES (0291)	11,692.48	0.52	18,375.62	0.34	8.800	27.54	12.99
40	HKEX (0388)	17,275.16	0.76	17,674.52	0.32	16.850	71.94	29.63
41	SINO LAND (0083)	5,257.92	0.23	17,197.03	0.31	4.425	77.00	335.23
42	TVB (0511)	5,556.31	0.25	17,169.60	0.31	39.200	59.35	29.11
43	SHANGHAI IND H (0363)	6,494.74	0.29	16,786.49	0.31	17.750	65.12	14.50
44	CHALCO – H SHARES (2600)	19,391.33	0.86	16,224.35	0.30	5.900	422.12	46.90
45	SHANGRI-LA ASIA (0069)	2,361.23	0.10	15,923.70	0.29	7.300	43.14	21.87
46	BRILLIANCE CHI (1114)	21,384.84	0.94	15,682.37	0.29	4.275	201.06	25.55
47	K M BUS HOLD (0062)	1,262.05	0.06	15,661.21	0.29	38.800	12.79	16.67
48	NEW WORLD DEV (0017)	16,194.97	0.71	15,434.65	0.28	6.250	60.26	–
49	TECHTRONIC IND (0669)	8,166.55	0.36	14,273.47	0.26	21.550	191.22	32.79
50	DAH SING (0440)	5,014.18	0.22	14,245.70	0.26	57.750	46.20	17.18
51	WING HANG BANK (0302)	3,674.92	0.16	13,572.66	0.25	46.200	85.17	19.92
52	CIFH (0183)	6,134.30	0.27	13,390.20	0.24	4.200	86.67	20.73
53	ASM PACIFIC (0522)	4,750.07	0.21	13,033.27	0.24	34.000	126.67	45.58
54	HANG LUNG GROUP (0010)	3,212.65	0.14	12,870.98	0.23	9.700	51.56	26.32
55	NWS HOLDINGS (0659)	1,225.45	0.05	12,643.39	0.23	7.100	108.82	5.12
56	HYSAN DEV (0014)	2,919.86	0.13	12,522.86	0.23	12.000	106.90	22.79
57	KERRY PPT (0683)	3,368.98	0.15	12,091.85	0.22	10.150	84.55	17.90
58	WING LUNG BANK (0096)	2,242.93	0.10	11,783.65	0.22	50.750	76.52	15.55
59	HOPEWELL HOLD (0054)	5,034.88	0.22	10,487.11	0.19	11.950	134.31	16.94
60	TINGYI (0322)	2,410.56	0.11	10,171.44	0.19	1.820	-10.12	14.32
61	GLOBAL BIO-CHEM (0809)	3,797.79	0.17	9,648.89	0.18	4.800	131.33	22.57
62	TCL INT'L HOLD (1070)	10,127.69	0.45	9,170.36	0.17	3.425	44.21	15.34
63	COFCO INTL (0506)	3,497.08	0.15	8,735.44	0.16	5.000	127.27	19.34
64	GUANGDONG INV (0270)	4,940.20	0.22	8,165.01	0.15	1.560	60.82	39.90
65	SHANGHAI PECHEM – H SHARES (0338)	10,472.86	0.46	8,038.50	0.15	3.450	192.37	28.77
66	YANZHOU COAL – H SHARES (1171)	10,042.70	0.44	8,007.00	0.15	7.850	153.23	19.56
67	CHINA EB LTD (0165)	6,945.35	0.31	7,973.09	0.15	5.100	180.22	–
68	BEIJING DATANG – H SHARES (0991)	12,037.97	0.53	7,940.21	0.14	5.550	119.80	21.65
69	ZHEJIANGEXPRESS – H SHARES (0576)	8,891.00	0.39	7,814.51	0.14	5.450	81.67	28.21

Turnover, market capitalisation and PE ratio of HSCI stocks (2003) (continued)

End of 2003

Rank	Company (stock code)	Turnover (HK\$mil)	% of equity total	Market capitalisation (HK\$mil)	% of equity total	Closing price (HK\$)	Change* (%)	P/E ratio (times)
70	CHINA OVERSEAS (0688)	2,940.92	0.13	7,706.08	0.14	1.420	94.52	126.79
71	HAECO (0044)	649.55	0.03	7,650.94	0.14	46.000	100.00	16.45
72	KINGBOARD CHEM (0148)	3,448.00	0.15	7,547.63	0.14	11.950	109.65	16.01
73	TEXWINCA HOLD (0321)	5,561.10	0.25	7,484.49	0.14	5.650	-2.59	12.67
74	CHINA SHIP DEV - H SHARES (1138)	10,759.62	0.47	7,452.00	0.14	5.750	252.76	32.97
75	ORIENTAL PRESS (0018)	4,232.18	0.19	6,774.12	0.12	2.825	133.47	19.91
76	ICBC (ASIA) (0349)	3,389.56	0.15	6,712.02	0.12	10.750	76.23	15.37
77	NEW ASIA REALTY (0049)	303.94	0.01	6,467.62	0.12	3.125	17.92	-
78	HK&S HOTELS (0045)	2,073.05	0.09	6,345.18	0.12	4.525	37.12	17.17
79	CNPC(HONG KONG) (0135)	5,600.54	0.25	6,326.15	0.12	1.330	150.94	18.52
80	SINOTRANS - H SHARES (0598)	11,995.47	0.53	6,255.92	0.11	3.500	-	17.02
81	CHINA TRAVEL HK (0308)	5,309.86	0.23	6,221.33	0.11	1.470	19.51	11.48
82	CHINESE EST H (0127)	1,305.02	0.06	6,058.92	0.11	2.800	180.00	-
83	ASIA SATELLITE (1135)	759.35	0.03	5,756.42	0.11	14.750	61.20	10.38
84	BEIJING ENT (0392)	1,876.68	0.08	5,664.75	0.10	9.100	28.17	13.79
85	SHUN TAK HOLD (0242)	4,347.90	0.19	5,633.06	0.10	2.900	85.90	13.97
86	TPV TECHNOLOGY (0903)	4,308.76	0.19	5,504.40	0.10	4.075	64.65	13.09
87	GREAT EAGLE H (0041)	2,014.91	0.09	5,434.04	0.10	9.300	97.87	9.16
88	NEXT MEDIA (0282)	1,341.71	0.06	5,430.32	0.10	3.675	105.31	12.34
89	FIRST PACIFIC (0142)	6,195.05	0.27	5,384.33	0.10	1.690	141.43	17.05
90	SCMP GROUP (0583)	1,060.11	0.05	5,346.24	0.10	3.425	5.38	56.89
91	GUANGZHOU INV (0123)	3,812.06	0.17	5,294.33	0.10	0.850	77.08	-
92	CHINA INSURANCE (0966)	2,711.01	0.12	5,246.13	0.10	3.950	-0.63	44.04
93	CHAODA MODERN (0682)	4,037.41	0.18	5,226.79	0.10	2.575	101.80	7.58
94	LCH BANK (1111)	1,707.36	0.08	5,220.00	0.10	12.000	71.43	16.87
95	GIORDANO INT'L (0709)	7,737.27	0.34	5,190.21	0.09	3.600	18.03	15.19
96	HUTCH HARB RING (0715)	5,920.98	0.26	5,162.85	0.09	0.770	37.50	41.18
97	JIANGSU EXPRESS - H SHARES (0177)	5,470.61	0.24	5,040.75	0.09	4.125	79.35	25.80
98	JIANGXI COPPER - H SHARES (0358)	12,631.52	0.56	4,943.96	0.09	4.275	340.72	71.25
99	ZHENHAI REFIN - H SHARES (1128)	4,977.92	0.22	4,921.53	0.09	6.800	246.94	18.71
100	SMARTONE TELE (0315)	4,750.78	0.21	4,651.40	0.08	7.950	-8.62	11.37
101	HUADIAN POWER - H SHS (1071)	7,279.73	0.32	4,650.84	0.08	3.250	86.78	15.34
102	CNAC (1110)	2,092.83	0.09	4,637.75	0.08	1.400	-6.67	14.51
103	MAANSHAN IRON - H SHARES (0323)	23,529.58	1.04	4,462.29	0.08	2.575	343.97	57.22
104	HENGAN INT'L (1044)	1,790.19	0.08	4,341.44	0.08	4.175	96.47	20.80
105	ANHUI CONCH - H SHARES (0914)	4,941.54	0.22	4,332.00	0.08	10.000	280.95	46.93
106	JCG HOLDINGS (0626)	909.06	0.04	4,317.33	0.08	6.100	59.48	18.19
107	INTL BK OF ASIA (0636)	2,220.38	0.10	4,307.69	0.08	3.675	45.54	19.12
108	CHINA OILFIELD - H SHARES (2883)	8,757.05	0.39	4,220.84	0.08	2.750	44.74	22.73
109	SKYWORTHDIGITAL (0751)	5,860.60	0.26	4,209.13	0.08	1.950	137.80	19.17
110	FOUNTAIN SET (0420)	5,890.73	0.26	4,195.53	0.08	5.300	23.26	11.86
111	ASIA ALUMINUM (0930)	3,605.76	0.16	4,160.18	0.08	1.540	144.44	15.67
112	I-CABLE COMM (1097)	1,502.68	0.07	4,018.28	0.07	1.990	-22.72	34.19
113	CHINA SOUTH AIR - H SHARES (1055)	8,656.13	0.38	3,904.14	0.07	3.325	58.33	20.68
114	CHINA PHARMA (1093)	8,193.56	0.36	3,806.86	0.07	2.475	76.79	14.89
115	FONG'S IND (0641)	2,290.97	0.10	3,772.08	0.07	6.700	208.05	21.94
116	ANGANG NEWSTEEL - H SHARES (0347)	10,682.07	0.47	3,738.00	0.07	4.200	275.00	22.05
117	TSINGTAO BREW - H SHARES (0168)	3,118.77	0.14	3,702.34	0.07	9.100	131.85	43.40
118	CAFE DE CORAL H (0341)	1,481.83	0.07	3,691.80	0.07	6.950	32.38	15.37
119	SHENZHEN INT'L (0152)	3,339.60	0.15	3,589.51	0.07	0.320	38.53	23.19
120	BEIJING AIRPORT - H SHARES (0694)	2,822.54	0.12	3,567.30	0.07	2.650	51.43	21.34
121	HUNG HING PRINT (0450)	743.62	0.03	3,546.44	0.06	6.200	24.00	14.50
122	TRULY INT'L (0732)	125.61	0.01	3,509.65	0.06	7.900	236.17	35.73
123	GUORUN HOLD (0175)	3,605.24	0.16	3,296.21	0.06	0.800	107.79	-
124	XNAO GAS (2688)	1,152.02	0.05	3,187.53	0.06	4.325	133.78	25.53
125	GUANGSHEN RAIL - H SHARES (0525)	4,026.39	0.18	3,148.86	0.06	2.200	66.67	18.17
126	HARBIN BREWERY (0249)	1,317.73	0.06	3,133.95	0.06	3.125	50.60	22.66
127	BEIJING YANHUA - H SHARES (0325)	8,714.43	0.38	3,061.30	0.06	3.025	221.81	51.80
128	BYD COMPANY - H SHARES (1211)	5,900.07	0.26	3,057.28	0.06	20.450	30.25	23.25
129	SINO-I TECH (0250)	1,394.92	0.06	3,042.54	0.06	0.191	83.65	191.00
130	HAIER-CCT (1169)	1,927.40	0.09	2,939.38	0.05	0.295	137.90	-
131	TITAN HOLDINGS (1192)	633.61	0.03	2,871.49	0.05	0.730	117.91	79.35
132	HKR INT'L (0480)	1,878.43	0.08	2,835.58	0.05	2.450	85.61	-
133	SA SA INT'L (0178)	1,607.96	0.07	2,786.63	0.05	2.175	186.18	42.48
134	SHENZHEN INVEST (0604)	3,028.15	0.13	2,786.50	0.05	1.140	7.55	9.55
135	NEW WORLD CHINA (0917)	1,436.32	0.06	2,772.98	0.05	1.870	44.96	-
136	YIZHENG CHEM - H SHARES (1033)	9,145.26	0.40	2,744.00	0.05	1.960	92.16	57.65
137	GLORIOUS SUN (0393)	764.22	0.03	2,726.59	0.05	2.725	74.68	15.96

Turnover, market capitalisation and PE ratio of HSCI stocks (2003) (continued)

End of 2003

Rank	Company (stock code)	Turnover (HK\$mil)	% of equity total	Market capitalisation (HK\$mil)	% of equity total	Closing price (HK\$)	Change* (%)	P/E ratio (times)
138	GZI TRANSPORT (1052)	1,438.93	0.06	2,674.16	0.05	2.400	101.68	16.09
139	K. WAH INT'L (0173)	2,027.47	0.09	2,610.79	0.05	1.320	127.59	23.45
140	TRAVELSKY TECH – H SHARES (0696)	2,150.03	0.09	2,595.63	0.05	8.350	54.63	17.36
141	IDT INT'L (0167)	889.91	0.04	2,582.24	0.05	1.240	63.16	17.13
142	PAC CENTURY INS (0065)	1,280.13	0.06	2,546.19	0.05	3.100	116.78	20.29
143	NGAI LIK IND (0332)	2,645.48	0.12	2,536.69	0.05	3.200	61.62	11.03
144	TIANJIN DEV (0882)	1,809.64	0.08	2,499.70	0.05	3.650	102.78	13.31
145	VTECH HOLDINGS (0303)	2,804.84	0.12	2,492.07	0.05	11.050	90.52	7.83
146	INTERCHINA HOLD (0202)	2,331.87	0.10	2,389.36	0.04	0.520	-35.80	157.58
147	VARITRONIX INTL (0710)	2,502.56	0.11	2,388.93	0.04	7.700	77.01	20.94
148	SHUI ON CONS (0983)	956.66	0.04	2,317.80	0.04	8.650	127.63	–
149	MOULIN INT'L (0389)	2,082.38	0.09	2,292.78	0.04	5.150	98.08	15.35
150	KINGMAKER (1170)	984.60	0.04	2,259.15	0.04	3.450	68.29	18.62
151	DIGITAL CHINA (0861)	1,411.30	0.06	2,233.51	0.04	2.600	6.12	12.32
152	SINGAMAS CONT (0716)	961.60	0.04	2,141.91	0.04	4.100	156.25	16.32
153	CHINA RES LOGIC (1193)	1,556.59	0.07	2,121.19	0.04	0.810	62.00	20.82
154	SHENZHENEXPRESS – H SHARES (0548)	3,374.02	0.15	2,074.31	0.04	2.775	79.03	17.83
155	LINMARK GROUP (0915)	739.94	0.03	2,070.15	0.04	3.175	81.43	21.19
156	CHINA EAST AIR – H SHARES (0670)	6,351.76	0.28	2,068.37	0.04	1.320	37.50	79.04
157	EGANAGOLDFEIL (0048)	1,900.08	0.08	2,025.02	0.04	1.780	26.24	22.79
158	FE PHARMA TECH (0399)	2,447.05	0.11	1,933.96	0.04	0.950	114.45	11.05
159	HENDERSON CHINA (0246)	311.47	0.01	1,925.01	0.04	3.875	50.49	–
160	VITASOY INT'L (0345)	856.60	0.04	1,901.09	0.03	1.930	14.88	13.49
161	QINGLING MOTORS – H SHARES (1122)	7,120.09	0.31	1,895.14	0.03	1.530	68.13	27.13
162	SILVER GRANT (0171)	1,239.95	0.05	1,863.35	0.03	1.420	102.86	17.95
163	QPL INT'L (0243)	4,854.74	0.21	1,838.18	0.03	2.875	69.12	–
164	E&E INT'L (0033)	461.66	0.02	1,818.88	0.03	1.520	58.33	46.06
165	SINOLINK HOLD (1168)	1,079.25	0.05	1,738.32	0.03	0.910	71.70	5.63
166	CHINA RES LAND (1109)	2,498.28	0.11	1,637.91	0.03	1.090	36.25	21.89
167	ANHUIEXPRESSWAY – H SHARES (0995)	2,490.10	0.11	1,466.70	0.03	2.975	76.04	14.45
168	ALLIED GROUP (0373)	184.37	0.01	1,434.71	0.03	0.540	50.00	–
169	GUANGNAN (HOLD) (1203)	1,488.41	0.07	1,433.52	0.03	0.159	37.07	12.42
170	ALLIED PPT (HK) (0056)	146.75	0.01	1,419.18	0.03	2.900	20.33	–
171	RICHE M-MEDIA (0764)	196.54	0.01	1,413.72	0.03	2.975	-4.03	–
172	TIAN AN (0028)	543.39	0.02	1,410.72	0.03	0.180	69.81	15.79
173	CHAMPION TECH (0092)	2,528.63	0.11	1,390.07	0.03	1.650	58.65	5.25
174	HK CHINESE LTD (0655)	965.67	0.04	1,387.23	0.03	1.030	71.67	–
175	SINOPEC KANTONS (0934)	1,042.80	0.05	1,316.77	0.02	1.270	62.82	8.87
176	SW KINGSWAY (0188)	64.18	0.00	1,266.93	0.02	0.405	-1.94	–
177	DREAM INT'L (1126)	238.22	0.01	1,237.94	0.02	1.880	40.30	10.47
178	LIPPO CHINA RES (0156)	762.13	0.03	1,232.95	0.02	0.134	94.20	–
179	NEW WORLD TMT (0301)	1,506.09	0.07	1,180.70	0.02	1.240	-33.69	–
180	COSCO INTL HOLD (0517)	180.24	0.01	1,171.29	0.02	0.840	78.72	–
181	NATURAL BEAUTY (0157)	1,006.28	0.04	1,160.00	0.02	0.580	36.47	16.43
182	CHINA AEROSPACE (0031)	1,276.85	0.06	1,156.91	0.02	0.540	83.05	–
183	BEIJING N STAR – H SHARES (0588)	2,010.16	0.09	1,102.95	0.02	1.560	64.21	19.70
184	LERADO GROUP (1225)	713.65	0.03	1,084.26	0.02	1.500	19.05	11.64
185	FOREFRONT INT'L (0885)	728.76	0.03	1,026.95	0.02	2.325	-23.14	–
186	TCC INT'L HOLD (1136)	131.86	0.01	1,025.55	0.02	1.320	67.09	–
187	APT SATELLITE (1045)	211.50	0.01	981.50	0.02	2.375	64.93	40.12
188	ROADSHOW (0888)	659.56	0.03	977.42	0.02	0.980	-20.33	17.63
189	CHINA GAS HOLD (0384)	1,875.79	0.08	948.98	0.02	0.740	-28.85	–
190	CHINA RAREEARTH (0769)	1,863.66	0.08	920.33	0.02	1.130	31.40	22.42
191	FOUNDER HOLD (0418)	1,026.31	0.05	910.28	0.02	0.810	19.12	–
192	GOOD FELLOW GP (0910)	871.82	0.04	838.65	0.02	0.355	10.94	20.76
193	SHANGHAI ESTATE (1207)	613.14	0.03	826.32	0.02	0.610	-12.86	8.33
194	CULTURECOM HOLD (0343)	1,731.88	0.08	796.14	0.01	0.260	28.08	–
195	ARTEL GROUP (0931)	475.52	0.02	696.00	0.01	0.435	-32.03	10.53
196	SHANGHAI CENTURY (0755)	235.30	0.01	606.31	0.01	0.140	-31.71	50.00
197	WONG'S INT'L (0099)	415.44	0.02	546.30	0.01	1.170	0.86	16.18
198	GLOBAL TECH (0143)	88.45	0.00	475.27	0.01	0.092	-55.77	–
199	GEOMAX ENERGY (0702)	506.74	0.02	445.64	0.01	0.147	2.80	7.66
200	SUN MEDIA GROUP (0307)	275.51	0.01	357.78	0.01	0.026	-59.38	–
201	VEDAN INT'L (2317)	1,987.04	0.09	–	–	1.570	–	–
Total		1,970,886.18	86.95	4,893,239.11	89.33			
Equity total		2,266,666.04	100.00	5,477,670.33	100.00			

* As compared with previous year.

Turnover, market capitalisation and PE ratio of HSHKCI stocks (2003)

End of 2003

Rank	Company (stock code)	Turnover (HK\$mil)	% of equity total	Market capitalisation (HK\$mil)	% of equity total	Closing price (HK\$)	Change* (%)	P/E ratio (times)
1	HSBC HOLDINGS (0005)	227,366.67	10.03	1,342,383.73	24.51	122.500	43.70	23.42
2	HUTCHISON (0013)	114,679.98	5.06	244,077.98	4.46	57.250	17.32	17.08
3	HANG SENG BANK (0011)	52,951.72	2.34	195,007.96	3.56	102.000	22.89	19.58
4	BOC HONG KONG (2388)	73,914.95	3.26	154,362.59	2.82	14.600	82.50	23.13
5	SHK PPT (0016)	74,234.76	3.28	154,258.30	2.82	64.250	39.07	23.43
6	CHEUNG KONG (0001)	71,355.03	3.15	143,023.15	2.61	61.750	21.67	16.11
7	CLP HOLDINGS (0002)	26,627.45	1.17	89,105.10	1.63	37.000	17.83	12.59
8	HK & CHINA GAS (0003)	19,223.71	0.85	66,877.28	1.22	11.850	17.33	21.85
9	HK ELECTRIC (0006)	26,078.90	1.15	65,521.83	1.20	30.700	4.07	9.60
10	HENDERSON LAND (0012)	26,951.24	1.19	62,240.09	1.14	34.300	46.58	26.34
11	MTR CORPORATION (0066)	6,824.57	0.30	54,205.33	0.99	10.250	24.24	12.41
12	WHARF HOLDINGS (0004)	17,499.65	0.77	52,620.75	0.96	21.500	46.26	22.85
13	CATHAY PAC AIR (0293)	26,198.87	1.16	49,297.64	0.90	14.750	38.50	12.34
14	SWIRE PACIFIC 'A' (0019)	27,063.50	1.19	44,564.98	0.81	47.900	60.74	13.72
15	CITIC PACIFIC (0267)	19,528.31	0.86	43,331.51	0.79	19.800	37.50	11.11
16	CKI HOLDINGS (1038)	4,621.35	0.20	39,223.25	0.72	17.400	30.34	11.45
17	LI & FUNG (0494)	20,328.46	0.90	38,576.44	0.70	13.300	79.73	35.53
18	JOHNSON ELEC H (0179)	18,145.54	0.80	36,370.51	0.66	9.900	15.79	31.01
19	BANK OF E ASIA (0023)	13,585.31	0.60	34,955.62	0.64	23.850	78.65	26.66
20	YUE YUEN IND (0551)	13,540.41	0.60	34,240.04	0.63	21.350	68.77	16.94
21	ESPRIT HOLDINGS (0330)	16,056.54	0.71	30,806.02	0.56	25.850	96.58	25.72
22	HANG LUNG PPT (0101)	5,314.08	0.23	28,748.87	0.52	9.950	31.79	28.46
23	PCCW (0008)	39,780.41	1.76	27,112.21	0.49	5.050	-17.89	-
24	HENDERSON INV (0097)	2,866.43	0.13	25,215.08	0.46	8.950	24.31	15.51
25	SWIRE PACIFIC 'B' (0087)	2,246.40	0.10	24,628.59	0.45	8.200	64.82	11.75
26	WHEELOCK (0020)	3,417.98	0.15	18,997.79	0.35	9.350	76.42	296.83
27	GUOCO GROUP (0053)	4,204.39	0.19	18,752.51	0.34	57.000	24.45	15.16
28	CHINA RESOURCES (0291)	11,692.48	0.52	18,375.62	0.34	8.800	27.54	12.99
29	HKEX (0388)	17,275.16	0.76	17,674.52	0.32	16.850	71.94	29.63
30	SINO LAND (0083)	5,257.92	0.23	17,197.03	0.31	4.425	77.00	335.23
31	TVB (0511)	5,556.31	0.25	17,169.60	0.31	39.200	59.35	29.11
32	SHANGRI-LA ASIA (0069)	2,361.23	0.10	15,923.70	0.29	7.300	43.14	21.87
33	K M BUS HOLD (0062)	1,262.05	0.06	15,661.21	0.29	38.800	12.79	16.67
34	NEW WORLD DEV (0017)	16,194.97	0.71	15,434.65	0.28	6.250	60.26	-
35	TECHTRONIC IND (0669)	8,166.55	0.36	14,273.47	0.26	21.550	191.22	32.79
36	DAH SING (0440)	5,014.18	0.22	14,245.70	0.26	57.750	46.20	17.18
37	WING HANG BANK (0302)	3,674.92	0.16	13,572.66	0.25	46.200	85.17	19.92
38	CIFH (0183)	6,134.30	0.27	13,390.20	0.24	4.200	86.67	20.73
39	ASM PACIFIC (0522)	4,750.07	0.21	13,033.27	0.24	34.000	126.67	45.58
40	HANG LUNG GROUP (0010)	3,212.65	0.14	12,870.98	0.23	9.700	51.56	26.32
41	HYSAN DEV (0014)	2,919.86	0.13	12,522.86	0.23	12.000	106.90	22.79
42	KERRY PPT (0683)	3,368.98	0.15	12,091.85	0.22	10.150	84.55	17.90
43	WING LUNG BANK (0096)	2,242.93	0.10	11,783.65	0.22	50.750	76.52	15.55
44	HOPEWELL HOLD (0054)	5,034.88	0.22	10,487.11	0.19	11.950	134.31	16.94
45	CHINA EB LTD (0165)	6,945.35	0.31	7,973.09	0.15	5.100	180.22	-
46	CHINA OVERSEAS (0688)	2,940.92	0.13	7,706.08	0.14	1.420	94.52	126.79
47	HAEKO (0044)	649.55	0.03	7,650.94	0.14	46.000	100.00	16.45
48	TEXWINCA HOLD (0321)	5,561.10	0.25	7,484.49	0.14	5.650	-2.59	12.67
49	ORIENTAL PRESS (0018)	4,232.18	0.19	6,774.12	0.12	2.825	133.47	19.91
50	ICBC (ASIA) (0349)	3,389.56	0.15	6,712.02	0.12	10.750	76.23	15.37
51	NEW ASIA REALTY (0049)	303.94	0.01	6,467.62	0.12	3.125	17.92	-
52	HK&S HOTELS (0045)	2,073.05	0.09	6,345.18	0.12	4.525	37.12	17.17
53	CHINESE EST H (0127)	1,305.02	0.06	6,058.92	0.11	2.800	180.00	-
54	ASIA SATELLITE (1135)	759.35	0.03	5,756.42	0.11	14.750	61.20	10.38
55	SHUN TAK HOLD (0242)	4,347.90	0.19	5,633.06	0.10	2.900	85.90	13.97
56	TPV TECHNOLOGY (0903)	4,308.76	0.19	5,504.40	0.10	4.075	64.65	13.09
57	GREAT EAGLE H (0041)	2,014.91	0.09	5,434.04	0.10	9.300	97.87	9.16
58	NEXT MEDIA (0282)	1,341.71	0.06	5,430.32	0.10	3.675	105.31	12.34
59	FIRST PACIFIC (0142)	6,195.05	0.27	5,384.33	0.10	1.690	141.43	17.05
60	SCMP GROUP (0583)	1,060.11	0.05	5,346.24	0.10	3.425	5.38	56.89
61	CHINA INSURANCE (0966)	2,711.01	0.12	5,246.13	0.10	3.950	-0.63	44.04
62	LCH BANK (1111)	1,707.36	0.08	5,220.00	0.10	12.000	71.43	16.87
63	GIORDANO INT'L (0709)	7,737.27	0.34	5,190.21	0.09	3.600	18.03	15.19
64	HUTCH HARB RING (0715)	5,920.98	0.26	5,162.85	0.09	0.770	37.50	41.18
65	SMARTONE TELE (0315)	4,750.78	0.21	4,651.40	0.08	7.950	-8.62	11.37
66	CNAC (1110)	2,092.83	0.09	4,637.75	0.08	1.400	-6.67	14.51
67	JCG HOLDINGS (0626)	909.06	0.04	4,317.33	0.08	6.100	59.48	18.19
68	BK OF ASIA (0636) 2,2	0.38 0.1	4,3	7.69 0.0	3.6	5 45.	4 19.	2 69

Turnover, market capitalisation and PE ratio of HSHKCI stocks (2003) (continued)

End of 2003

Rank	Company (stock code)	Turnover (HK\$mil)	% of equity total	Market capitalisation (HK\$mil)	% of equity total	Closing price (HK\$)	Change* (%)	P/E ratio (times)
69	FOUNTAIN SET (0420)	5,890.73	0.26	4,195.53	0.08	5.300	23.26	11.86
70	I-CABLE COMM (1097)	1,502.68	0.07	4,018.28	0.07	1.990	-22.72	34.19
71	FONG'S IND (0641)	2,290.97	0.10	3,772.08	0.07	6.700	208.05	21.94
72	CAFE DE CORAL H (0341)	1,481.83	0.07	3,691.80	0.07	6.950	32.38	15.37
73	HUNG HING PRINT (0450)	743.62	0.03	3,546.44	0.06	6.200	24.00	14.50
74	TRULY INT'L (0732)	125.61	0.01	3,509.65	0.06	7.900	236.17	35.73
75	SINO-I TECH (0250)	1,394.92	0.06	3,042.54	0.06	0.191	83.65	191.00
76	HKR INT'L (0480)	1,878.43	0.08	2,835.58	0.05	2.450	85.61	-
77	SA SA INT'L (0178)	1,607.96	0.07	2,786.63	0.05	2.175	186.18	42.48
78	GLORIOUS SUN (0393)	764.22	0.03	2,726.59	0.05	2.725	74.68	15.96
79	K. WAH INT'L (0173)	2,027.47	0.09	2,610.79	0.05	1.320	127.59	23.45
80	IDT INT'L (0167)	889.91	0.04	2,582.24	0.05	1.240	63.16	17.13
81	PAC CENTURY INS (0065)	1,280.13	0.06	2,546.19	0.05	3.100	116.78	20.29
82	NGAI LIK IND (0332)	2,645.48	0.12	2,536.69	0.05	3.200	61.62	11.03
83	VTECH HOLDINGS (0303)	2,804.84	0.12	2,492.07	0.05	11.050	90.52	7.83
84	INTERCHINA HOLD (0202)	2,331.87	0.10	2,389.36	0.04	0.520	-35.80	157.58
85	VARITRONIX INT'L (0710)	2,502.56	0.11	2,388.93	0.04	7.700	77.01	20.94
86	SHUI ON CONS (0983)	956.66	0.04	2,317.80	0.04	8.650	127.63	-
87	MOULIN INT'L (0389)	2,082.38	0.09	2,292.78	0.04	5.150	98.08	15.35
88	KINGMAKER (1170)	984.60	0.04	2,259.15	0.04	3.450	68.29	18.62
89	SINGAMAS CONT (0716)	961.60	0.04	2,141.91	0.04	4.100	156.25	16.32
90	LINMARK GROUP (0915)	739.94	0.03	2,070.15	0.04	3.175	81.43	21.19
91	EGANAGOLDPFEIL (0048)	1,900.08	0.08	2,025.02	0.04	1.780	26.24	22.79
92	VITASOY INT'L (0345)	856.60	0.04	1,901.09	0.03	1.930	14.88	13.49
93	QPL INT'L (0243)	4,854.74	0.21	1,838.18	0.03	2.875	69.12	-
94	E&E INT'L (0033)	461.66	0.02	1,818.88	0.03	1.520	58.33	46.06
95	ALLIED GROUP (0373)	184.37	0.01	1,434.71	0.03	0.540	50.00	-
96	GUANGNAN (HOLD) (1203)	1,488.41	0.07	1,433.52	0.03	0.159	37.07	12.42
97	ALLIED PPT (HK) (0056)	146.75	0.01	1,419.18	0.03	2.900	20.33	-
98	HK CHINESE LTD (0655)	965.67	0.04	1,387.23	0.03	1.030	71.67	-
99	SW KINGSWAY (0188)	64.18	0.00	1,266.93	0.02	0.405	-1.94	-
100	DREAM INT'L (1126)	238.22	0.01	1,237.94	0.02	1.880	40.30	10.47
101	LIPPO CHINA RES (0156)	762.13	0.03	1,232.95	0.02	0.134	94.20	-
102	COSCO INTL HOLD (0517)	180.24	0.01	1,171.29	0.02	0.840	78.72	-
103	CHINA AEROSPACE (0031)	1,276.85	0.06	1,156.91	0.02	0.540	83.05	-
104	LERADO GROUP (1225)	713.65	0.03	1,084.26	0.02	1.500	19.05	11.64
105	FOREFRONT INT'L (0885)	728.76	0.03	1,026.95	0.02	2.325	-23.14	-
106	TCC INT'L HOLD (1136)	131.86	0.01	1,025.55	0.02	1.320	67.09	-
107	ROADSHOW (0888)	659.56	0.03	977.42	0.02	0.980	-20.33	17.63
108	CULTURECOM HOLD (0343)	1,731.88	0.08	796.14	0.01	0.260	28.08	-
109	ARTEL GROUP (0931)	475.52	0.02	696.00	0.01	0.435	-32.03	10.53
110	WONG'S INT'L (0099)	415.44	0.02	546.30	0.01	1.170	0.86	16.18
111	VEDAN INT'L (2317)	1,987.04	0.09	-	-	1.570	-	-
Total		1,192,316.21	52.60	3,592,837.44	65.59			
Equity total		2,266,666.04	100.00	5,477,670.33	100.00			

* As compared with previous year.

Turnover, market capitalisation and PE ratio of HSMLCI stocks (2003)

End of 2003

Rank	Company (stock code)	Turnover (HK\$mil)	% of equity total	Market capitalisation (HK\$mil)	% of equity total	Closing price (HK\$)	Change* (%)	P/E ratio (times)
1	CHINA MOBILE (0941)	119,670.56	5.28	469,168.95	8.57	23.850	28.57	14.80
2	CNOOC (0883)	37,075.26	1.64	124,855.32	2.28	15.200	49.75	14.35
3	CHINA UNICOM (0762)	27,456.51	1.21	91,009.22	1.66	7.250	36.79	21.15
4	PETROCHINA – H SHARES (0857)	63,776.35	2.81	78,241.76	1.43	4.450	187.10	17.70
5	SINOPEC CORP – H SHARES (0386)	32,697.56	1.44	58,312.20	1.06	3.475	165.27	19.88
6	DENWAY MOTORS (0203)	19,371.66	0.85	28,944.36	0.53	8.250	214.29	25.46
7	CHINA TELECOM – H SHARES (0728)	39,193.42	1.73	25,687.71	0.47	3.200	133.58	13.94
8	LEGEND GROUP (0992)	17,325.43	0.76	24,843.66	0.45	3.325	27.88	24.54
9	COSCO PACIFIC (1199)	14,095.29	0.62	22,237.21	0.41	10.350	61.72	18.43
10	CHINA MER HOLD (0144)	15,032.46	0.66	21,933.39	0.40	10.250	88.07	23.88
11	HUANENG POWER – H SHARES (0902)	23,097.22	1.02	20,547.18	0.38	13.450	115.20	21.83
12	SHANGHAI IND H (0363)	6,494.74	0.29	16,786.49	0.31	17.750	65.12	14.50
13	CHALCO – H SHARES (2600)	19,391.33	0.86	16,224.35	0.30	5.900	422.12	46.90
14	BRILLIANCE CHI (1114)	21,384.84	0.94	15,682.37	0.29	4.275	201.06	25.55
15	NWS HOLDINGS (0659)	1,225.45	0.05	12,643.39	0.23	7.100	108.82	5.12
16	TINGYI (0322)	2,410.56	0.11	10,171.44	0.19	1.820	-10.12	14.32
17	GLOBAL BIO-CHEM (0809)	3,797.79	0.17	9,648.89	0.18	4.800	131.33	22.57
18	TCL INT'L HOLD (1070)	10,127.69	0.45	9,170.36	0.17	3.425	44.21	15.34
19	COFCO INTL (0506)	3,497.08	0.15	8,735.44	0.16	5.000	127.27	19.34
20	GUANGDONG INV (0270)	4,940.20	0.22	8,165.01	0.15	1.560	60.82	39.90
21	SHANGHAI PEACHEM – H SHARES (0338)	10,472.86	0.46	8,038.50	0.15	3.450	192.37	28.77
22	YANZHOU COAL – H SHARES (1171)	10,042.70	0.44	8,007.00	0.15	7.850	153.23	19.56
23	BEIJING DATANG – H SHARES (0991)	12,037.97	0.53	7,940.21	0.14	5.550	119.80	21.65
24	ZHEJIANGEXPRESS – H SHARES (0576)	8,891.00	0.39	7,814.51	0.14	5.450	81.67	28.21
25	KINGBOARD CHEM (0148)	3,448.00	0.15	7,547.63	0.14	11.950	109.65	16.01
26	CHINA SHIP DEV – H SHARES (1138)	10,759.62	0.47	7,452.00	0.14	5.750	252.76	32.97
27	CNPC(HONG KONG) (0135)	5,600.54	0.25	6,326.15	0.12	1.330	150.94	18.52
28	SINOTRANS – H SHARES (0598)	11,995.47	0.53	6,255.92	0.11	3.500	-	17.02
29	CHINA TRAVEL HK (0308)	5,309.86	0.23	6,221.33	0.11	1.470	19.51	11.48
30	BEIJING ENT (0392)	1,876.68	0.08	5,664.75	0.10	9.100	28.17	13.79
31	GUANGZHOU INV (0123)	3,812.06	0.17	5,294.33	0.10	0.850	77.08	-
32	CHAODA MODERN (0682)	4,037.41	0.18	5,226.79	0.10	2.575	101.80	7.58
33	JIANGSU EXPRESS – H SHARES (0177)	5,470.61	0.24	5,040.75	0.09	4.125	79.35	25.80
34	JIANGXI COPPER – H SHARES (0358)	12,631.52	0.56	4,943.96	0.09	4.275	340.72	71.25
35	ZHENHAI REFIN – H SHARES (1128)	4,977.92	0.22	4,921.53	0.09	6.800	246.94	18.71
36	HUADIAN POWER – H SHS (1071)	7,279.73	0.32	4,650.84	0.08	3.250	86.78	15.34
37	MAANSHAN IRON – H SHARES (0323)	23,529.58	1.04	4,462.29	0.08	2.575	343.97	57.22
38	HENGAN INT'L (1044)	1,790.19	0.08	4,341.44	0.08	4.175	96.47	20.80
39	ANHUI CONCH – H SHARES (0914)	4,941.54	0.22	4,332.00	0.08	10.000	280.95	46.93
40	CHINA OILFIELD – H SHARES (2883)	8,757.05	0.39	4,220.84	0.08	2.750	44.74	22.73
41	SKYWORTHDIGITAL (0751)	5,860.60	0.26	4,209.13	0.08	1.950	137.80	19.17
42	ASIA ALUMINUM (0930)	3,605.76	0.16	4,160.18	0.08	1.540	144.44	15.67
43	CHINA SOUTH AIR – H SHARES (1055)	8,656.13	0.38	3,904.14	0.07	3.325	58.33	20.68
44	CHINA PHARMA (1093)	8,193.56	0.36	3,806.86	0.07	2.475	76.79	14.89
45	ANGANG NEWSTEEL – H SHARES (0347)	10,682.07	0.47	3,738.00	0.07	4.200	275.00	22.05
46	TSINGTAO BREW – H SHARES (0168)	3,118.77	0.14	3,702.34	0.07	9.100	131.85	43.40
47	SHENZHEN INT'L (0152)	3,339.60	0.15	3,589.51	0.07	0.320	38.53	23.19
48	BEIJING AIRPORT – H SHARES (0694)	2,822.54	0.12	3,567.30	0.07	2.650	51.43	21.34
49	GUORUN HOLD (0175)	3,605.24	0.16	3,296.21	0.06	0.800	107.79	-
50	XINAO GAS (2688)	1,152.02	0.05	3,187.53	0.06	4.325	133.78	25.53
51	GUANGSHEN RAIL – H SHARES (0525)	4,026.39	0.18	3,148.86	0.06	2.200	66.67	18.17
52	HARBIN BREWERY (0249)	1,317.73	0.06	3,133.95	0.06	3.125	50.60	22.66
80	54 BYD COMPANY – H SHARES (12)	1) 5,900	07 0	26 3,057	28 0	06 20.	50 30	25 23
25	55 HAIER-CCT (11)	9) 1,927	40 0	09 2,939	38 0	05 0.	95 137	9
-	56 TITAN HOLDINGS (11)	2) 633	61 0	03 2,871	49 0	05 0.	30 117	91 79
35	57 SHENZHEN INVEST (06)	4) 3,028	15 0	13 2,786	50 0	05 1.	40 7	55 9
55	58 NEW WORLD CHINA (09)	7) 1,436	32 0	06 2,772	98 0	05 1.	70 44	9
-	59 YIZHENG CHEM – H SHARES (10)	3) 9,145	26 0	40 2,744	00 0	05 1.	60 92	16 57
65	60 GZI TRANSPORT (10)	2) 1,438	93 0	06 2,674	16 0	05 2.	00 101	68 16
09	61 TRAVELSKY TECH – H SHARES (06)	6) 2,150	03 0	09 2,595	63 0	05 8.	50 54	63 17
36	62 TIANJIN DEV (08)	2) 1,809	64 0	08 2,499	70 0	05 3.	50 102	78 13
31	63 DIGITAL CHINA (08)	1) 1,411	30 0	06 2,233	51 0	04 2.	00 6	12 12
32	64 CHINA RES LOGIC (11)	3) 1,556	59 0	07 2,121	19 0	04 0.	10 62	00 20
82	65 SHENZHENEXPRESS – H SHARES (05)	8) 3,374	02 0	15 2,074	31 0	04 2.	75 79	03 17
83	66 CHINA EAST AIR – H SHARES (06)	0) 6,351	76 0	28 2,068	37 0	04 1.	20 37	50 79
04	67 FE PHARMA TECH (03)	9) 2,447	05 0	11 1,933	96 0	04 0.	50 114	45 11
05	68 HENDERSON CHINA (02)	6) 311	47 0	01 1,925	01 0	04 3.	75 50	4

Turnover, market capitalisation and PE ratio of HSMCI stocks (2003) (continued)

End of 2003

Rank	Company (stock code)	Turnover (HK\$mil)	% of equity total	Market capitalisation (HK\$mil)	% of equity total	Closing price (HK\$)	Change* (%)	P/E ratio (times)
69	QINGLING MOTORS – H SHARES (1122)	7,120.09	0.31	1,895.14	0.03	1.530	68.13	27.13
70	SILVER GRANT (0171)	1,239.95	0.05	1,863.35	0.03	1.420	102.86	17.95
71	SINOLINK HOLD (1168)	1,079.25	0.05	1,738.32	0.03	0.910	71.70	5.63
72	CHINA RES LAND (1109)	2,498.28	0.11	1,637.91	0.03	1.090	36.25	21.89
73	ANHUIEXPRESSWAY – H SHARES (0995)	2,490.10	0.11	1,466.70	0.03	2.975	76.04	14.45
74	RICHE M-MEDIA (0764)	196.54	0.01	1,413.72	0.03	2.975	-4.03	–
75	TIAN AN (0028)	543.39	0.02	1,410.72	0.03	0.180	69.81	15.79
76	CHAMPION TECH (0092)	2,528.63	0.11	1,390.07	0.03	1.650	58.65	5.25
77	SINOPEC KANTONS (0934)	1,042.80	0.05	1,316.77	0.02	1.270	62.82	8.87
78	NEW WORLD TMT (0301)	1,506.09	0.07	1,180.70	0.02	1.240	-33.69	–
79	NATURAL BEAUTY (0157)	1,006.28	0.04	1,160.00	0.02	0.580	36.47	16.43
80	BEIJING N STAR – H SHARES (0588)	2,010.16	0.09	1,102.95	0.02	1.560	64.21	19.70
81	APT SATELLITE (1045)	211.50	0.01	981.50	0.02	2.375	64.93	40.12
82	CHINA GAS HOLD (0384)	1,875.79	0.08	948.98	0.02	0.740	-28.85	–
83	CHINA RAREEARTH (0769)	1,863.66	0.08	920.33	0.02	1.130	31.40	22.42
84	FOUNDER HOLD (0418)	1,026.31	0.05	910.28	0.02	0.810	19.12	–
85	GOOD FELLOW GP (0910)	871.82	0.04	838.65	0.02	0.355	10.94	20.76
86	SHANGHAI ESTATE (1207)	613.14	0.03	826.32	0.02	0.610	-12.86	8.33
87	SHANGHAI CENTURY (0755)	235.30	0.01	606.31	0.01	0.140	-31.71	50.00
88	GLOBAL TECH (0143)	88.45	0.00	475.27	0.01	0.092	-55.77	–
89	GEOMAX ENERGY (0702)	506.74	0.02	445.64	0.01	0.147	2.80	7.66
90	SUN MEDIA GROUP (0307)	275.51	0.01	357.78	0.01	0.026	-59.38	–
Total		778,569.97	34.35	1,300,401.67	23.74			
Equity total		2,266,666.04	100.00	5,477,670.33	100.00			

* As compared with previous year.

Turnover, market capitalisation and PE ratio of HSCEI stocks (2003)

End of 2003

Rank	Company (stock code)	Turnover (HK\$mil)	% of equity total	Market capitalisation (HK\$mil)	% of equity total	Closing price (HK\$)	Change* (%)	P/E ratio (times)
1	PETROCHINA – H SHARES (0857)	63,776.35	2.81	78,241.76	1.43	4.450	187.10	17.70
2	SINOPEC CORP – H SHARES (0386)	32,697.56	1.44	58,312.20	1.06	3.475	165.27	19.88
3	CHINA TELECOM – H SHARES (0728)	39,193.42	1.73	25,687.71	0.47	3.200	133.58	13.94
4	HUANENG POWER – H SHARES (0902)	23,097.22	1.02	20,547.18	0.38	13.450	115.20	21.83
5	CHALCO – H SHARES (2600)	19,391.33	0.86	16,224.35	0.30	5.900	422.12	46.90
6	SHANGHAI PEACHEM – H SHARES (0338)	10,472.86	0.46	8,038.50	0.15	3.450	192.37	28.77
7	YANZHOU COAL – H SHARES (1171)	10,042.70	0.44	8,007.00	0.15	7.850	153.23	19.56
8	BEIJING DATANG – H SHARES (0991)	12,037.97	0.53	7,940.21	0.14	5.550	119.80	21.65
9	ZHEJIANGEXPRESS – H SHARES (0576)	8,891.00	0.39	7,814.51	0.14	5.450	81.67	28.21
10	CHINA SHIP DEV – H SHARES (1138)	10,759.62	0.47	7,452.00	0.14	5.750	252.76	32.97
11	SINOTRANS – H SHARES (0598)	11,995.47	0.53	6,255.92	0.11	3.500	–	17.02
12	JIANGSU EXPRESS – H SHARES (0177)	5,470.61	0.24	5,040.75	0.09	4.125	79.35	25.80
13	JIANGXI COPPER – H SHARES (0358)	12,631.52	0.56	4,943.96	0.09	4.275	340.72	71.25
14	ZHENHAI REFIN – H SHARES (1128)	4,977.92	0.22	4,921.53	0.09	6.800	246.94	18.71
15	HUADIAN POWER – H SHS (1071)	7,279.73	0.32	4,650.84	0.08	3.250	86.78	15.34
16	MAANSHAN IRON – H SHARES (0323)	23,529.58	1.04	4,462.29	0.08	2.575	343.97	57.22
17	ANHUI CONCH – H SHARES (0914)	4,941.54	0.22	4,332.00	0.08	10.000	280.95	46.93
18	CHINA OILFIELD – H SHARES (2883)	8,757.05	0.39	4,220.84	0.08	2.750	44.74	22.73
19	CHINA SOUTH AIR – H SHARES (1055)	8,656.13	0.38	3,904.14	0.07	3.325	58.33	20.68
20	ANGANG NEWSTEEL – H SHARES (0347)	10,682.07	0.47	3,738.00	0.07	4.200	275.00	22.05
21	TSINGTAO BREW – H SHARES (0168)	3,118.77	0.14	3,702.34	0.07	9.100	131.85	43.40
22	BEIJING AIRPORT – H SHARES (0694)	2,822.54	0.12	3,567.30	0.07	2.650	51.43	21.34
23	GUANGSHEN RAIL – H SHARES (0525)	4,026.39	0.18	3,148.86	0.06	2.200	66.67	18.17
24	BEIJING YANHUA – H SHARES (0325)	8,714.43	0.38	3,061.30	0.06	3.025	221.81	51.80
25	BYD COMPANY – H SHARES (1211)	5,900.07	0.26	3,057.28	0.06	20.450	30.25	23.25
26	YIZHENG CHEM – H SHARES (1033)	9,145.26	0.40	2,744.00	0.05	1.960	92.16	57.65
27	TRAVELSKY TECH – H SHARES (0696)	2,150.03	0.09	2,595.63	0.05	8.350	54.63	17.36
28	SHENZHENEXPRESS – H SHARES (0548)	3,374.02	0.15	2,074.31	0.04	2.775	79.03	17.83
29	CHINA EAST AIR – H SHARES (0670)	6,351.76	0.28	2,068.37	0.04	1.320	37.50	79.04
30	QINGLING MOTORS – H SHARES (1122)	7,120.09	0.31	1,895.14	0.03	1.530	68.13	27.13
31	ANHUIEXPRESSWAY – H SHARES (0995)	2,490.10	0.11	1,466.70	0.03	2.975	76.04	14.45
32	BEIJING N STAR – H SHARES (0588)	2,010.16	0.09	1,102.95	0.02	1.560	64.21	19.70
Total		386,505.29	17.05	315,219.88	5.75			
Equity total		2,266,666.04	100.00	5,477,670.33	100.00			

* As compared with previous year.

Turnover, market capitalisation and PE ratio of HSCCI stocks (2003)

End of 2003

Rank	Company (stock code)	Turnover (HK\$mil)	% of equity total	Market capitalisation (HK\$mil)	% of equity total	Closing price (HK\$)	Change* (%)	P/E ratio (times)
1	CHINA MOBILE (0941)	119,670.56	5.28	469,168.95	8.57	23.850	28.57	14.80
2	CNOOC (0883)	37,075.26	1.64	124,855.32	2.28	15.200	49.75	14.35
3	CHINA UNICOM (0762)	27,456.51	1.21	91,009.22	1.66	7.250	36.79	21.15
4	DENWAY MOTORS (0203)	19,371.66	0.85	28,944.36	0.53	8.250	214.29	25.46
5	LEGEND GROUP (0992)	17,325.43	0.76	24,843.66	0.45	3.325	27.88	24.54
6	COSCO PACIFIC (1199)	14,095.29	0.62	22,237.21	0.41	10.350	61.72	18.43
7	CHINA MER HOLD (0144)	15,032.46	0.66	21,933.39	0.40	10.250	88.07	23.88
8	SHANGHAI IND H (0363)	6,494.74	0.29	16,786.49	0.31	17.750	65.12	14.50
9	BRILLIANCE CHI (1114)	21,384.84	0.94	15,682.37	0.29	4.275	201.06	25.55
10	TCL INT'L HOLD (1070)	10,127.69	0.45	9,170.36	0.17	3.425	44.21	15.34
11	COFCO INTL (0506)	3,497.08	0.15	8,735.44	0.16	5.000	127.27	19.34
12	GUANGDONG INV (0270)	4,940.20	0.22	8,165.01	0.15	1.560	60.82	39.90
13	CNPC(HONG KONG) (0135)	5,600.54	0.25	6,326.15	0.12	1.330	150.94	18.52
14	CHINA TRAVEL HK (0308)	5,309.86	0.23	6,221.33	0.11	1.470	19.51	11.48
15	BEIJING ENT (0392)	1,876.68	0.08	5,664.75	0.10	9.100	28.17	13.79
16	GUANGZHOU INV (0123)	3,812.06	0.17	5,294.33	0.10	0.850	77.08	-
17	CHINA PHARMA (1093)	8,193.56	0.36	3,806.86	0.07	2.475	76.79	14.89
18	SHENZHEN INT'L (0152)	3,339.60	0.15	3,589.51	0.07	0.320	38.53	23.19
19	SHENZHEN INVEST (0604)	3,028.15	0.13	2,786.50	0.05	1.140	7.55	9.55
20	GZI TRANSPORT (1052)	1,438.93	0.06	2,674.16	0.05	2.400	101.68	16.09
21	TIANJIN DEV (0882)	1,809.64	0.08	2,499.70	0.05	3.650	102.78	13.31
22	DIGITAL CHINA (0861)	1,411.30	0.06	2,233.51	0.04	2.600	6.12	12.32
23	CHINA RES LOGIC (1193)	1,556.59	0.07	2,121.19	0.04	0.810	62.00	20.82
24	SILVER GRANT (0171)	1,239.95	0.05	1,863.35	0.03	1.420	102.86	17.95
25	CHINA RES LAND (1109)	2,498.28	0.11	1,637.91	0.03	1.090	36.25	21.89
26	SINOPEC KANTONS (0934)	1,042.80	0.05	1,316.77	0.02	1.270	62.82	8.87
27	FOUNDER HOLD (0418)	1,026.31	0.05	910.28	0.02	0.810	19.12	-
Total		339,655.99	14.98	890,478.08	16.26			
Equity total		2,266,666.04	100.00	5,477,670.33	100.00			

* As compared with previous year.

Statistics on China enterprises (H shares) (1999 – 2003)

Year/Month	No. of issues	Turnover			Market capitalisation		
		Shares (mil)	% of equity total	Value (HK\$mil)	% of equity total	HK\$mil	% of equity total
1999	44	76,610.60	7.28	102,788.51	5.80	41,888.78	0.89
2000	47	117,925.78	6.01	164,309.62	5.74	85,139.58	1.78
2001	50	174,626.28	15.21	245,201.03	13.47	99,813.09	2.57
2002	54	85,944.80	8.05	139,711.41	9.50	129,248.37	3.63
2003	64	217,082.27	19.99	501,496.87	22.12	403,116.50	7.36
2003	Jan	12,046.89	20.63	20,695.45	18.39	140,926.79	3.95
	Feb	9,619.98	21.22	17,238.78	17.76	146,259.37	4.12
	Mar	9,670.13	19.00	16,311.03	13.35	144,858.95	4.29
	Apr	11,464.94	28.84	19,968.94	15.35	145,172.53	4.15
	May	14,639.66	22.87	25,027.83	17.49	162,900.92	4.26
	Jun	18,170.90	23.72	32,721.68	20.91	181,061.70	4.63
	Jul	21,378.90	19.39	43,280.48	22.73	203,088.97	4.86
	Aug	23,105.19	15.12	48,971.01	21.39	225,536.33	4.96
	Sep	17,518.25	11.12	41,513.32	16.16	220,240.71	4.68
	Oct	28,739.07	22.07	71,841.73	22.27	264,508.66	5.15
	Nov	18,931.00	20.43	50,076.27	23.31	271,707.33	5.22
	Dec	31,797.34	29.58	113,850.34	39.05	403,116.50	7.36

Note: Market capitalisation represents the value of the H shares only, not that of the entire issued capital of the enterprise.

Statistics on red chips stocks (1999 – 2003)

Year/Month	No. of issues	Turnover			Market capitalisation		
		Shares (mil)	% of equity total	Value (HK\$mil)	% of equity total	HK\$mil	% of equity total
1999	67	156,387.58	14.86	354,818.00	20.01	956,942.33	20.24
2000	68	152,011.00	7.75	674,856.93	23.60	1,203,551.95	25.10
2001	68	165,860.55	14.45	497,246.00	27.31	908,854.82	23.39
2002	71	82,707.38	7.75	309,534.25	21.04	806,407.41	22.66
2003	72	157,021.94	14.46	493,945.47	21.79	1,197,770.75	21.87
2003	Jan	7,559.74	12.95	24,723.54	21.97	821,876.98	23.04
	Feb	5,841.67	12.88	20,937.82	21.57	786,945.32	22.18
	Mar	5,651.39	11.10	24,437.95	20.00	742,575.81	21.99
	Apr	6,634.27	16.69	24,364.82	18.73	718,129.98	20.54
	May	10,334.10	16.14	27,690.71	19.35	802,510.70	20.99
	Jun	12,043.51	15.72	31,250.10	19.97	834,437.32	21.36
	Jul	12,983.96	11.77	37,078.57	19.47	911,182.86	21.81
	Aug	18,328.89	12.00	47,687.97	20.83	960,876.22	21.11
	Sep	20,291.32	12.88	56,324.65	21.93	987,130.70	20.96
	Oct	22,810.51	17.52	76,534.34	23.72	1,112,851.70	21.68
	Nov	16,924.17	18.27	47,994.26	22.34	1,160,204.63	22.27
	Dec	17,618.40	16.39	74,920.72	25.70	1,197,770.75	21.87

Average dividend yields of all listed stocks* (1999 – 2003)

(%)

Year/Month	All	All stocks	Finance	Utilities	Properties	Consolidated enterprises	Industrials	Hotels	Miscellaneous
1999		2.20	3.12	1.68	2.04	1.80	2.46	1.63	0.48
2000		2.01	2.68	3.44	2.35	1.01	2.94	2.31	3.59
2001		2.92	4.24	4.43	2.58	1.55	3.50	2.96	5.15
2002		3.40	3.95	5.39	3.92	1.92	3.78	3.09	3.14
2003		2.94	3.36	4.13	2.41	2.46	2.76	1.58	1.40
2003	Jan	3.39	4.05	5.40	3.96	1.87	3.60	3.02	3.02
	Feb	3.50	4.34	5.08	3.83	1.98	3.52	3.12	2.89
	Mar	4.25	5.04	5.12	4.23	3.20	4.00	3.19	4.98
	Apr	4.32	4.88	5.10	4.28	3.33	4.44	3.25	4.89
	May	3.94	4.49	4.90	3.95	2.90	4.07	2.79	4.04
	Jun	3.87	4.49	4.86	3.91	2.81	3.90	2.70	3.63
	Jul	3.61	4.33	4.75	3.54	2.63	3.37	2.02	3.17
	Aug	3.48	4.24	4.64	3.04	2.61	3.24	1.69	2.61
	Sep	3.46	4.18	4.64	2.55	2.73	3.42	1.66	2.62
	Oct	3.17	3.74	4.47	2.42	2.54	3.06	1.57	2.00
	Nov	3.08	3.52	4.21	2.51	2.56	2.96	1.66	2.00
	Dec	2.94	3.36	4.13	2.41	2.46	2.76	1.58	1.40

* Month-end or year-end figures

Average price earnings ratios of all listed stocks* (1999 – 2003)

(Times)

Year/Month	All	All stocks	Finance	Utilities	Properties	Consolidated enterprises	Industrials	Hotels	Miscellaneous
1999		26.73	25.75	31.81	19.26	37.88	17.62	41.20	37.70
2000		12.80	22.35	17.41	7.47	12.32	9.47	19.78	8.98
2001		12.18	12.34	12.84	12.54	13.90	7.98	20.99	6.35
2002		14.89	19.82	11.11	14.59	14.70	10.32	26.50	15.36
2003		18.96	23.75	14.24	20.80	16.28	16.70	23.37	39.44
2003	Jan	14.96	19.38	11.10	14.43	15.10	10.82	27.06	15.97
	Feb	14.54	18.29	11.18	14.18	14.44	11.04	21.41	16.71
	Mar	12.53	14.95	11.46	11.96	11.78	10.59	15.73	10.86
	Apr	12.50	15.61	11.38	11.60	11.27	10.17	15.42	11.28
	May	13.66	16.91	11.90	12.54	12.59	11.30	15.49	13.65
	Jun	13.90	16.94	12.01	12.41	13.04	11.86	16.24	15.17
	Jul	14.65	17.60	12.27	13.72	13.94	12.46	19.02	17.41
	Aug	15.96	18.83	12.63	16.52	15.06	13.70	22.20	21.12
	Sep	16.41	19.69	12.63	18.92	15.09	13.41	22.67	21.06
	Oct	17.85	22.06	13.11	20.77	15.86	14.86	23.90	27.50
	Nov	18.05	22.57	13.98	19.98	15.75	15.30	22.54	27.58
	Dec	18.96	23.75	14.24	20.80	16.28	16.70	23.37	39.44

* Month-end or year-end figures

Average dividend yields of HSI, HSCI, HSHKCI, HSMLCI, HSCEI and HSCCI stocks* (1999 – 2003)

Year/Month	HSI	HSCI	HSHKCI	HSMLCI	HSCEI	HSCCI
1999	1.90	n.a.	n.a.	n.a.	n.a.	n.a.
2000	1.84	n.a.	n.a.	n.a.	n.a.	n.a.
2001	2.65	2.79	3.41	0.99	6.67	0.27
2002	3.38	3.63	4.33	1.55	5.13	0.82
2003	3.02	2.90	3.33	1.73	1.83	1.68
2003 Jan	3.40	3.62	4.35	1.50	4.73	0.80
Feb	3.43	3.64	4.34	1.56	4.65	0.85
Mar	4.42	4.43	4.96	2.78	4.76	2.31
Apr	4.41	4.40	4.85	3.00	4.31	2.61
May	4.05	4.02	4.43	2.70	3.86	2.37
Jun	3.99	3.95	4.41	2.55	3.48	2.26
Jul	3.78	3.69	4.16	2.33	3.12	2.07
Aug	3.50	3.41	3.80	2.22	2.84	2.01
Sep	3.38	3.33	3.70	2.18	2.86	1.99
Oct	3.11	3.04	3.42	1.92	2.39	1.78
Nov	3.08	3.02	3.41	1.88	2.40	1.73
Dec	3.02	2.90	3.33	1.73	1.83	1.68

* Month-end or year-end figures

n.a. not available

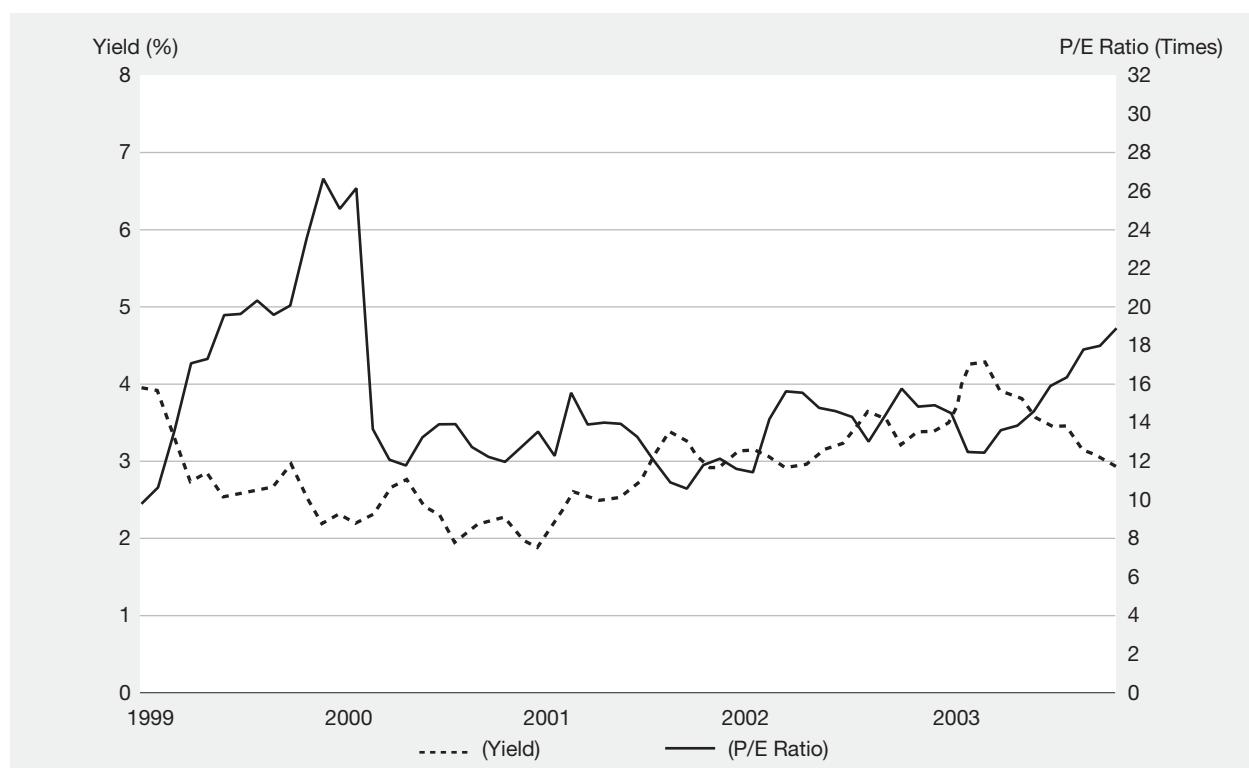
Average price earnings ratios of HSI, HSCI, HSHKCI, HSMLCI, HSCEI and HSCCI stocks* (1999 – 2003)

Year/Month	HSI	HSCI	HSHKCI	HSMLCI	HSCEI	HSCCI
1999	27.88	n.a.	n.a.	n.a.	n.a.	n.a.
2000	12.74	n.a.	n.a.	n.a.	n.a.	n.a.
2001	15.06	13.55	12.98	15.52	6.26	18.57
2002	15.45	15.99	17.88	12.16	9.22	12.85
2003	19.82	21.49	22.94	18.30	20.75	16.78
2003 Jan	15.35	16.26	18.04	12.67	10.01	13.08
Feb	15.15	16.09	18.06	12.13	10.18	12.38
Mar	13.18	14.20	16.09	10.37	9.29	10.44
Apr	13.32	13.50	14.98	10.27	9.06	10.51
May	14.61	14.86	16.31	11.58	10.11	11.87
Jun	14.83	15.13	16.35	12.34	11.20	12.46
Jul	15.69	16.07	17.20	13.48	12.49	13.63
Aug	17.03	17.50	19.00	14.13	13.74	14.04
Sep	17.69	18.17	19.80	14.45	13.30	14.19
Oct	19.20	20.45	22.25	16.48	15.93	15.81
Nov	19.41	20.61	22.32	16.84	15.81	16.30
Dec	19.82	21.49	22.94	18.30	20.75	16.78

* Month-end or year-end figures

n.a. not available

Comparison of dividend yields and price earnings ratios of all listed stocks (1999 – 2003)



Cash dividend payout (1999 – 2003)

Year/ Month	No. of companies declared		No. of companies paid		Consolidated					Total dividend		
					Finance (HK\$mil)	Utilities (HK\$mil)	Properties (HK\$mil)	enterprises (HK\$mil)	Industrials (HK\$mil)	Hotels (HK\$mil)	Miscellaneous (HK\$mil)	payout (HK\$mil)
1999	671	341	40,488.18	20,869.64	16,602.13	22,125.01	8,752.37	578.50	43.93	109,459.76		
2000	709	521	37,253.05	8,600.59	16,678.94	20,027.35	12,392.82	764.11	1,031.79	96,748.64		
2001	737	342	48,466.80	12,373.67	14,948.53	22,384.38	14,651.95	848.36	332.94	114,006.61		
2002	783	366	49,630.27	14,756.41	16,545.23	20,302.48	18,033.53	829.22	91.04	120,188.18		
2003	823	401	71,159.05	14,251.18	14,478.88	37,333.83	24,632.45	684.80	159.58	162,699.78		
2003	Jan	22	9	13.87	3.94	326.45	544.46	701.49	122.83	–	1,713.04	
	Feb	30	21	–	–	25.33	62.01	295.57	–	–	382.91	
	Mar	165	105	6,846.54	–	61.32	5.95	657.34	–	–	7,571.15	
	Apr	309	118	1,331.91	1,300.37	2,867.65	260.50	374.60	–	–	6,135.03	
	May	20	9	33,583.32	4,831.57	3,196.83	16,563.47	5,617.25	105.61	–	63,898.05	
	Jun	59	30	101.45	3,089.46	705.85	4,999.54	4,363.89	37.80	152.08	13,450.07	
	Jul	222	84	43.49	183.44	70.28	1,560.01	2,013.31	108.98	–	3,979.51	
	Aug	161	70	28.31	–	108.41	604.57	1,340.35	–	–	2,081.64	
	Sep	319	102	5,123.76	2,262.08	501.23	4,920.67	2,012.76	115.45	–	14,935.93	
	Oct	54	24	23,840.45	1,592.95	1,338.54	3,944.60	6,235.21	55.19	7.50	37,014.43	
	Nov	62	28	235.64	–	3,955.16	2,645.66	475.24	130.78	–	7,442.48	
	Dec	228	84	10.32	987.38	1,321.84	1,222.39	545.45	8.16	–	4,095.55	

Note: Foreign companies excluded

Short selling transactions by designated stock (2003)

Name	Number of shares	Value of transactions (HK\$)
AMGEN-T	610	310,570
ANGANG NEWSTEEL – H SHARES	57,400,000	147,065,740
ANHUI CONCH – H SHARES	20,746,000	164,537,150
ANHUIEXPRESSWAY – H SHARES	320,000	868,400
APPL MATERIAL-T	1,890	257,860
ASIA SATELLITE	1,510,000	18,319,275
ASM PACIFIC	15,686,200	391,158,830
BANK OF E ASIA	42,378,000	725,040,740
BEIJING AIRPORT – H SHARES	27,688,000	61,143,360
BEIJING DATANG – H SHARES	129,892,000	521,213,950
BEIJING ENT	9,240,000	68,414,900
BEIJING N STAR – H SHARES	588,000	868,620
BEIJING YANHUA – H SHARES	27,202,000	44,015,750
BOC HONG KONG	310,061,500	3,656,738,675
BRILLIANCE CHI	429,614,000	998,061,040
BYD COMPANY – H SHARES	16,769,500	319,889,775
CAFE DE CORAL H	3,830,000	26,338,100
CATHAY PAC AIR	267,357,000	2,947,791,250
CHALCO – H SHARES	304,922,000	925,206,460
CHAODA MODERN	14,424,000	16,112,060
CHEUNG KONG	48,606,000	2,756,741,850
CHINA AEROSPACE	435,600	263,124
CHINA EAST AIR – H SHARES	111,456,000	114,907,780
CHINA EB LTD	24,200,000	78,729,000
CHINA INSURANCE	4,538,000	19,668,000
CHINA MER HOLD	103,214,000	721,595,700
CHINA MOBILE	247,105,000	4,727,594,575
CHINA OILFIELD – H SHARES	19,044,000	42,106,330
CHINA OVERSEAS	7,544,000	8,705,540
CHINA PHARMA	81,772,000	206,514,360
CHINA RES LAND	12,674,000	10,741,205
CHINA RESOURCES	49,212,000	378,716,200
CHINA SHIP DEV – H SHARES	103,294,000	332,861,150
CHINA SOUTH AIR – H SHARES	113,448,000	253,153,380
CHINA TELECOM – H SHARES	601,504,000	1,141,830,680
CHINA TRAVEL HK	61,140,000	86,221,600
CHINA UNICOM	335,524,000	1,943,922,350
CIFH	117,188,000	422,989,650
CISCO-T	340	55,230
CITIC PACIFIC	43,316,000	676,284,900
CKI HOLDINGS	11,482,000	170,949,500
CKLIFE SCIENCES	100,000	163,000
CLP HOLDINGS	26,137,000	870,776,300
CNAC	4,118,000	5,636,600
CNOOC	118,939,500	1,442,144,375
CNPC(HONG KONG)	410,000	448,700
COFCO INTL	11,220,000	43,998,750
COSCO PACIFIC	101,842,000	803,237,100
DAH SING	2,073,200	94,827,700
DENWAY MOTORS	202,144,000	710,142,650
DIGITAL CHINA	3,372,000	7,364,500
EGANAGOLDPEIL	8,000	10,720
ESPRIT HOLDINGS	36,475,500	695,282,900
FE PHARMA TECH	2,052,000	6,652,750
FIRST PACIFIC	38,884,000	43,499,500
FONG'S IND	876,000	4,994,300
FOUNDER HOLD	602,000	355,180
FOUNTAIN SET	66,520,000	388,443,950
GIORDANO INT'L	86,304,000	244,115,040
GLOBAL BIO-CHEM	9,826,000	32,391,700
GREAT EAGLE H	3,165,000	17,166,025
GUANGDONG INV	4,796,000	6,826,860
GUANGSHEN RAIL – H SHARES	30,734,000	53,099,790
GUANGZHOU INV	1,972,000	1,338,460
GUOCO GROUP	65,000	3,340,700
HAECO	324,400	8,912,200
HAIER-CCT	300,000	59,400
HANG LUNG GROUP	10,674,000	88,735,400
HANG LUNG PPT	171,957,000	1,496,857,250
HANG SENG BANK	35,358,300	2,934,678,175
HARBIN BREWERY	2,594,000	7,416,148
HENDERSON INV	10,152,000	66,479,250
HENDERSON LAND	89,160,000	2,332,481,950
HK & CHINA GAS	76,662,000	761,478,950
HK ELECTRIC	21,245,000	645,033,500
HK&S HOTELS	4,097,000	15,890,194
HKEX	35,422,000	490,714,800
HKR INT'L	539,200	1,077,320
HOPEWELL HOLD	8,187,000	78,143,200
HS H-SHARE ETF	1,919,600	82,930,380
HSBC HOLDINGS	121,837,200	11,060,728,300
HUADIAN POWER – H SHS	55,580,000	119,771,880
HUANENG POWER – H SHARES	132,178,000	1,137,835,900
HUNG HING PRINT	54,000	317,900
HUTCH HARB RING	1,534,000	1,085,140

Short selling transactions by designated stock (2003) (continued)

Name	Number of shares	Value of transactions (HK\$)
HUTCHISON	114,173,000	5,592,574,150
HYSAN DEV	9,108,000	69,246,350
I-CABLE COMM	17,250,000	33,441,610
ICBC (ASIA)	124,000	1,157,200
INTEL-T	3,820	593,840
INTERCHINA HOLD	4,265,000	2,596,300
INTL BK OF ASIA	70,000	219,450
JIANGSU EXPRESS – H SHARES	52,970,000	160,838,050
JIANGXI COPPER – H SHARES	62,442,000	118,053,200
JILIN CHEMICAL – H SHARES	850,000	1,247,080
JOHNSON ELEC H	90,703,500	888,500,025
K M BUS HOLD	143,200	5,017,760
KC-BOCHK@EC0405	450,000	878,150
KCBOCHK@XC0504B	1,120,000	1,313,800
KC-C MOB@XC0311	100,000	13,000
KC-HSBC@EC0404B	2,976,000	1,548,320
KC-HSI @EC0405A	6,000,000	1,307,500
KC-HSI @EP0403F	4,000,000	450,000
KC-HSI @EP0405	2,610,000	566,990
KC-HSI @XC0503A	6,230,000	1,452,790
KC-HWL @XC0404	600,000	140,400
KC-PETCH@XC0501	754,000	254,110
KC-PETCH@XC0504	40,000	6,760
KC-SHK P@EP0402	2,680,000	408,890
KC-SHK P@XC0404	500,000	133,100
KC-SHPK@XC0504B	50,000	50,000
KERRY PPT	1,091,000	8,155,325
KINGBOARD CHEM	13,190,000	103,700,999
KINGMAKER	2,032,000	5,243,700
LEGEND GROUP	268,790,000	807,242,250
LI & FUNG	142,308,000	1,502,087,300
LIANHUA – H SHS	3,075,000	24,059,950
LIMARK GROUP	2,868,000	8,713,100
MAANSHAN IRON – H SHARES	117,830,000	188,839,350
MEILAN AIRPORT – H SHARES	210,000	1,112,950
MICROSOFT-T	3,000	903,780
MOULIN INT'L	564,000	2,781,350
MTR CORPORATION	47,154,460	427,282,932
NEW WORLD DEV	123,355,000	537,311,525
NEW WORLD TMT	1,892,400	1,324,756
NEXT MEDIA	250,000	934,150
NGAI LIK IND	4,328,000	11,652,100
OOL	1,026,000	23,228,300
ORIENTAL PRESS	5,766,000	11,682,190
PACIFIC CONCORD	800,000	411,920
PANVA GAS HOLD	45,000	178,875
PCCW	197,851,800	940,905,950
PETROCHINA – H SHARES	1,231,254,000	3,195,338,000
PROVIEW INT'L	104,000	223,600
QINGLING MOTORS – H SHARES	98,528,000	120,179,720
QPL INT'L	4,564,000	10,970,480
ROADSHOW	690,000	645,320
SCMP GROUP	2,638,000	8,741,550
SHANGHAI ESTATE	228,000	155,040
SHANGHAI IND H	9,809,000	136,432,950
SHANGHAI PECHEM – H SHARES	143,646,000	245,138,830
SHANGRI-LA ASIA	18,126,000	121,763,350
SHENZHEN INT'L	160,000	49,600
SHENZHEN INVEST	1,994,000	2,139,020
SHENZHENEXPRESS – H SHARES	8,344,000	16,579,480
SHK PPT	131,986,000	6,768,279,050
SHUN TAK HOLD	4,706,000	12,166,190
SICHUAN EXPRESS – H SHARES	18,000	23,160
SINGAMAS CONT	952,000	2,943,250
SINO LAND	168,976,269	614,229,996
SINOPEC CORP – H SHARES	1,059,572,000	2,010,488,160
SINOTRANS – H SHARES	30,774,000	96,125,200
SKYWORTHDIGITAL	7,424,000	10,912,220
SMARTONE TELE	4,468,000	47,640,475
STANCHART	2,100	264,600
SWIRE PACIFIC 'A'	70,195,500	2,636,904,525
TCL INT'L HOLD	228,912,000	499,918,870
TECHTRONIC IND	27,390,500	369,028,550
TEXWINCA HOLD	51,896,000	305,828,200
TINGYI	42,968,000	76,069,390
TOM.COM	55,092,000	129,470,450
TOP FORM INT'L	4,338,000	5,002,860
TPV TECHNOLOGY	1,420,000	3,643,000
TRACKER FUND	20,572,500	195,251,175
TRAVELSKY TECH – H SHARES	4,115,000	27,062,725
TSINGTAO BREW – H SHARES	20,558,000	150,539,800
TVB	10,155,000	313,805,800
VARITRONIX INTL	1,373,000	8,734,647
VITASOY INT'L	2,592,000	5,105,900

Short selling transactions by designated stock (2003) (continued)

Name	Number of shares	Value of transactions (HK\$)
VTECH HOLDINGS	1,591,000	17,838,550
WAH SANG GAS	35,760,000	31,189,400
WHARF HOLDINGS	52,161,000	903,613,400
WHEELOCK	36,923,000	255,567,800
WING HANG BANK	3,357,500	134,013,450
WING LUNG BANK	325,200	13,514,120
XINAO GAS	9,664,000	24,529,340
YANZHOU COAL – H SHARES	56,198,000	270,838,200
YIZHENG CHEM – H SHARES	131,288,000	180,258,843
YUE YUEN IND	71,164,500	1,445,188,200
ZHEJIANGEXPRESS – H SHARES	67,362,000	244,709,700
ZHENHAI REFIN – H SHARES	15,624,000	56,217,000
Total	10,575,338,789	85,149,824,108

Monthly short selling transactions (2003)

Month	No. of designated securities (month-end figure)	Number of shares	Value of transactions (HK\$)	No. of designated securities recording short selling
Jan	163	708,925,639	5,890,083,572	101
Feb	163	675,453,300	6,323,365,430	89
Mar	163	759,013,110	7,550,208,140	105
Apr	163	1,065,085,380	8,481,261,670	106
May	174	859,378,070	5,486,435,560	117
Jun	174	758,759,730	5,187,460,077	113
Jul	159	691,391,800	5,272,650,632	123
Aug	159	807,282,660	6,491,425,247	129
Sep	158	907,271,690	8,088,629,742	133
Oct	189	1,225,030,620	9,579,956,960	119
Nov	189	1,045,684,830	8,141,334,284	134
Dec	190	1,072,061,960	8,657,012,795	131
Total		10,575,338,789	85,149,824,108	

Newly listed companies

Ordinary companies

Code	Company	Listing method / Business sector	No. of shares offered	Offer price (HK\$)	Funds raised (HK\$Mil)	Listing date / subscription rate (times)	Sponsor
02302	United Metals Holdings Ltd	Offer for subscription Offer for placing Industrials	5,500,000 49,500,000	0.930	51.15	2003/01/06 11.00	Tai Fook Capital Ltd
01195#	Sinotronics Holdings Ltd	Introduction Industrials	–	–	–	2003/01/20	Deloitte & Touche Corporation Finance Ltd
02330#	Techwayson Holdings Ltd	Introduction Industrials	–	–	–	2003/01/29	JS Cresval Securities International Ltd
01178#	Vitop Bioenergy Holdings Ltd	Introduction Industrials	–	–	–	2003/02/10	UOB Asia (Hong Kong) Ltd
00598	Sinotrans Ltd – H Shares	Offer for subscription Offer for sale Offer for placing Consolidated enterprises	466,280,000 162,491,000 1,158,635,000	2.190	3,914.42	2003/02/13 20.00	BOCI Asia Ltd Credit Suisse First Boston (Hong Kong) Ltd
02326	BEP International Holdings Ltd	Offer for subscription Offer for sale Offer for placing Industrials	7,200,000 28,800,000 36,000,000	0.700	50.40	2003/03/03 14.40	Hantec Capital Ltd CSC Asia Ltd
02336	Sunlink International Holdings Ltd	Offer for subscription Offer for sale Offer for placing Consolidated enterprises	10,000,000 40,000,000 50,000,000	0.500	50.00	2003/03/03 4.10	CSC Asia Ltd
00264	Chanco International Group Ltd	Offer for subscription Offer for sale Offer for placing Industrials	28,140,000 28,140,000 44,552,000	0.600	60.50	2003/03/12 19.80	JS Cresval Securities International Ltd
02322	Sam Woo Holdings Ltd	Offer for subscription Offer for sale Offer for placing Industrials	7,500,000 7,500,000 60,000,000	0.670	50.25	2003/04/09 1.50	DBS Asia Capital Ltd
02868	Beijing Capital Land Ltd – H Shares	Offer for subscription Offer for sale Offer for placing Properties	56,464,000 51,330,000 456,836,000	1.660	937.29	2003/06/19 4.50	The Hongkong and Shanghai Banking Corporation Ltd
02349	Wah Yuen Holdings Ltd	Offer for subscription Offer for placing Industrials	6,000,000 54,000,000	0.850	51.00	2003/06/25 11.67	VC CEF Capital Ltd
00980	Lianhua Supermarket Holdings Co Ltd – H Shares	Offer for subscription Offer for placing Consolidated Enterprises	60,000,000 112,500,000	3.875	668.44	2003/06/27 82.60	BNP Paribas Peregrine Capital Ltd The Hongkong and Shanghai Banking Corporation Ltd
02317	Vedan International (Holdings) Ltd	Offer for subscription Offer for sale Offer for placing Industrials	184,912,000 62,408,000 177,976,000	0.890	378.51	2003/06/27 157.00	Ernst & Young Corporation Finance Ltd
02355	Baoye Group Co Ltd – H Shares	Offer for subscription Offer for placing Industrials	18,072,000 162,612,000	1.430	258.38	2003/06/30 2.04	First Shanghai Capital Ltd
02882	Ocean Grand Chemicals Holdings Ltd	Offer for subscription Offer for sale Offer for placing Industrials	35,660,000 40,364,000 60,668,000	0.880	120.29	2003/06/30 33.40	JS Cresval Securities International Ltd
00572	Spread Prospects Holdings Ltd	Offer for subscription Offer for sale Offer for placing Industrials	9,980,000 17,000,000 72,820,000	–	122.75	2003/07/02 2.20	Upbest Securities Co Ltd
02310	Kwang Sung Electronics HK Co Ltd	Offer for subscription Offer for sale Offer for placing Industrials	27,000,000 30,000,000 46,500,000	1.300	134.55	2003/07/04 24.00	Anglo Chinese Corporate Finance Ltd
00387	Leeport (Holdings) Ltd	Offer for subscription Offer for sale Offer for placing Consolidated Enterprises	6,000,000 18,000,000 36,000,000	0.840	50.40	2003/07/10 2.81	Kim Eng Capital (Hong Kong) Ltd

Newly listed companies (continued)

Ordinary companies (continued)

Code	Company	Listing method / Business sector	No. of shares offered	Offer price (HK\$)	Funds raised (HK\$Mil)	Listing date / subscription rate (times)	Sponsor
02348	Dawnrays Pharmaceutical (Holdings) Ltd	Offer for subscription	24,800,000	0.800	198.40	2003/07/11 1.20	ICEA Capital Ltd
		Offer for sale	48,000,000				
		Offer for placing Industrials	175,200,000				
02342	Comba Telecom Systems Holdings Ltd	Offer for subscription	20,000,000	1.880	432.40	2003/07/15 8.80	The Hongkong and Shanghai Banking Corporation Ltd
		Offer for placing Consolidated Enterprises	210,000,000				
00653	Bonjour Holdings Ltd	Offer for subscription	19,692,000	0.900	59.08	2003/07/16 18.87	Kingston Corporate Finance Ltd
		Offer for sale	10,940,000				
		Offer for placing Consolidated Enterprises	35,008,000				
00309	Lo's Enviro-pro Holdings Ltd	Offer for subscription	27,000,000	0.560	50.40	2003/07/25 23.00	South China Capital Ltd
		Offer for sale	45,000,000				
		Offer for placing Consolidated Enterprises	18,000,000				
00712	China Resources Cement Holdings Ltd	Introduction Industrials	–	–	–	2003/07/29	Anglo Chinese Corporate Finance, Ltd
01164#	Vital BioTech Holdings Ltd	Introduction Industrials	–	–	–	2003/08/04	Core Pacific – Yamaichi Capital Ltd
00737	Hopewell Highway Infrastructure Ltd	Offer for subscription	72,000,000	4.180	3,009.60	2003/08/06 4.45	Citigroup Global Markets Asia Ltd
		Offer for placing Industrials	648,000,000				
02368	Eagle Nice (International) Holdings Ltd	Offer for subscription	25,000,000	1.000	50.00	2003/08/22 116.40	Kingston Corporate Finance Ltd
		Offer for sale	20,000,000				
		Offer for placing Industrials	5,000,000				
00565	Art Textile Technology International Co Ltd	Offer for subscription	109,375,000	0.500	109.38	2003/09/10 160.14	CSC Asia Ltd
		Offer for sale	43,750,000				
		Offer for placing Industrials	65,625,000				
02320	Hop Fung Group Holdings Ltd	Offer for subscription	54,000,000	1.100	124.35	2003/09/24 267.00	DBS Asia Capital Ltd
		Offer for sale	18,000,000				
		Offer for placing Industrials	41,042,000				
02698	Weiqiao Textile Co Ltd – H Shares	Offer for subscription	124,885,000	8.500	2,441.50	2003/09/24 118.60	BNP Paribas Peregrine Capital Ltd
		Offer for placing Industrials	162,350,500				
02314	Lee & Man Paper Manufacturing Ltd	Offer for subscription	56,250,000	4.170	1,153.52	2003/09/26 16.80	CLSA Equity Capital Markets Ltd
		Offer for placing Industrials	220,374,000				
02340	Synergis Holdings Ltd	Offer for subscription	33,800,000	0.750	69.00	2003/10/09 1.30	UOB Asia (Hong Kong) Ltd
		Offer for placing Properties	58,200,000				
02339	Norstar Founders Group Ltd	Offer for subscription	100,000,000	1.330	305.90	2003/10/10 120.00	ICEA Capital Ltd
		Offer for placing Industrials	130,000,000				
02327	Jiwa Bio-Pharm Holdings Ltd	Offer for subscription	75,000,000	0.480	72.00	2003/10/14 174.90	DBS Asia Capital Ltd
		Offer for placing Industrials	75,000,000				
02362#	Goldigit Atom-tech Holdings Ltd	Introduction Industrials	–	–	–	2003/10/27 –	China Everbright Capital Ltd MasterLink Securities (Hong Kong) Corporation Ltd
02357	AviChina Industry & Technology Co Ltd – H Shares	Offer for subscription	799,920,000	1.210	2,032.56	2003/10/30 154.90	BOCI Asia Ltd ING Bank N.V.
		Offer for sale	152,710,500				
		Offer for placing Industrials	727,170,000				
00589	Ports Design Ltd	Offer for subscription	14,000,000	10.500	422.63	2003/10/31 90.60	CLSA Equity Capital Markets Ltd
		Offer for sale	10,000,000				
		Offer for placing Industrials	16,250,000				
02328	PICC Property and Casualty Co Ltd – H Shares	Offer for subscription	1,502,600,000	1.800	6,220.76	2003/11/06 136.00	China International Capital Corporation (Hong Kong) Ltd Morgan Stanley Dean Witter Asia Ltd
		Offer for sale	764,180,000				
		Offer for placing Finance	1,189,200,000				

Newly listed companies (continued)

Ordinary companies (continued)

Code	Company	Listing method / Business sector	No. of shares offered	Offer price (HK\$)	Funds raised (HK\$Mil)	Listing date / subscription rate (times)	Sponsor
00836	China Resources Power Holdings Co Ltd	Offer for subscription Offer for placing Utilities	276,000,000 782,000,000	2.800	2,962.40	2003/11/12 47.00	Morgan Stanley Dean Witter Asia Ltd
01149	Broad Intelligence International Pharmaceutical Holdings Ltd	Offer for subscription Offer for sale Offer for placing Industrials	54,000,000 24,000,000 30,000,000	0.930	100.44	2003/11/24 170.00	Sun Hung Kai International Ltd
01177#	Sino Biopharmaceutical Ltd	Introduction Industrials	-	-	-	2003/12/08 -	DBS Asia Capital Ltd
00699	Chia Hsin Cement Greater China Holding Corporation	Offer for subscription Offer for sale Offer for placing Industrials	143,000,000 85,800,000 100,100,000	1.480	486.77	2003/12/12 316.00	Polaris Securities (Hong Kong) Ltd
02333	Great Wall Automobile Holding Co Ltd – H Shares	Offer for subscription Offer for placing Industrials	57,000,000 74,100,000	13.300	1,743.63	2003/12/15 683.00	BNP Paribas Peregrine Capital Ltd
02628	China Life Insurance Co Ltd – H Shares	Offer for subscription Offer for sale Offer for placing Finance	1,294,118,000 676,470,000 5,470,587,000	3.590	26,713.82	2003/12/18 171.93	China International Capital Corporation (Hong Kong) Ltd Citigroup Global Markets Asia Ltd Credit Suisse First Boston (Hong Kong) Ltd Deutsche Bank AG, Hong Kong Branch
02899	Fujian Zijin Mining Industry Co, Ltd – H Shares	Offer for subscription Offer for sale Offer for placing Miscellaneous	174,150,000 36,413,090 189,980,910	3.300	1,321.80	2003/12/23 744.30	China Everbright Capital Ltd
Total							56,978.65

Switch from Growth Enterprise Market as new listing

Investment Companies

Code	Company	Listing method / Business sector	No. of shares offered	Offer price (HK\$)	Funds raised (HK\$Mil)	Listing date / subscription rate (times)	Sponsor
01140	Concepta Investments Ltd	Offer for subscription Offer for placing Finance	21,000,000 54,000,000	0.500	37.50	2003/03/20 1.12	Kingston Corporate Finance Ltd
02324	China Northern Enterprises Investment Fund Ltd	Offer for placing Finance	50,000,000	1.000	50.00	2003/10/27 -	First Asia Finance Group Ltd
Total							87.50

Withdrawal of listed companies

Code	Company	Last trading date			Delisted date
00881	JF Japan OTC Fund Inc				2002/12/05
00195	Grand Hotel Holdings Ltd 'A' Shares				2002/12/04
00196	Grand Hotel Holdings Ltd 'B' Shares				2002/12/04
00077	Realty Development Corporation Ltd				2003/03/11
00510	Winton Holdings (Bermuda) Ltd				2003/03/18
00268	Top Glory International Holdings Ltd				2003/08/08
00438	Pacific Concord Holding Ltd				2003/10/14

Company name changes

Code	Former name	New name	Effective date	Adoption date
00094	Omnitech Group Ltd *	Omnicorp Ltd	2002/12/10	2003/01/03
00554	SC Industrial Development Co Ltd	Wisdom Venture Holdings Ltd	2002/12/16	2003/01/06
01141	Hung Fung Group Holdings Ltd	Xin Corporation Ltd	2002/12/30	2003/01/14
01188	Compass Pacific Holdings Ltd #	Compass Pacific Holdings Ltd	2003/01/28	2003/01/28
00659	Pacific Ports Co Ltd	NWS Holdings Ltd	2003/01/29	2003/02/07
01190	Luen Cheong Tai International Holdings Ltd	Baker Group International Holdings Ltd	2002/06/26	2003/02/14
00687	Tysan Holdings Ltd #	Tysan Holdings Ltd	2003/03/18	2003/04/07
00166	Pacific Challenge Holdings Ltd	New Times Group Holdings Ltd	2003/04/25	2003/05/02
01013	Telecom Plus Holdings Ltd *	Plus Holdings Ltd	2002/09/27	2003/05/05
00290	Yew Sang Hong (Holdings) Ltd	Hong Tong Holdings Ltd	2003/04/04	2003/05/09
00735	Quality Food International Ltd *	Oriental Investment Corporation Ltd	2003/05/05	2003/05/14
01093	China Pharmaceutical Enterprise & Investment Corporation Ltd	China Pharmaceutical Group Ltd	2003/05/07	2003/05/15
00172	Can Do Holdings Ltd	Goldbond Group Holdings Ltd	2003/05/09	2003/05/16
01003	Rockapetta Holdings Ltd	Capital Prosper Ltd	2003/05/27	2003/06/10
00729	Innovative International (Holdings) Ltd	Gorient (Holdings) Ltd	2003/05/28	2003/06/11
00170	China Assets (Holdings) Ltd #	China Assets (Holdings) Ltd	2003/05/23	2003/06/12
00547	Mansion Holdings Ltd	Sun Innovation Holdings Ltd	2003/05/30	2003/06/16
00979	Prosper eVision Ltd	China Nan Feng Group Ltd	2003/06/04	2003/06/24
00193	Yoshiya International Corporation, Ltd	Capital Estate Ltd	2003/06/30	2003/07/07
00217	China Logistics Group Ltd	China Chengtong Development Group Ltd	2003/07/09	2003/07/14
00382	GZITIC Hualing Holdings Ltd	Hualing Holdings Ltd	2003/07/11	2003/07/17
00984	Jusco Stores (Hong Kong) Co, Ltd	AEON Stores (Hong Kong) Co, Ltd	2003/07/11	2003/07/17
00250	Sino-i.com Ltd *	Sino-i Technology Ltd	2003/07/18	2003/07/23
00855	Cedar Base Electronic (Group) Ltd	China Silver Dragon Group Ltd	2003/06/09	2003/07/25
01124	Coastal Realty Group Ltd	Coastal Greenland Ltd	2003/06/10	2003/07/28
00205	Sino InfoTech Holdings Ltd	SEEC Media Group Ltd	2003/06/18	2003/07/28
00542	MUI Hong Kong Ltd	Morning Star Resources Ltd	2003/07/24	2003/07/30
00835	ehealthcareasia Ltd	Wanji Pharmaceutical Holdings Ltd	2003/07/14	2003/08/04
01182	Oriental Union Holdings Ltd	Foundation Group Ltd	2003/07/18	2003/08/05
00121	Hong Kong Fortune Ltd	Chia Tai Enterprises International Ltd	2003/06/18	2003/08/06
00364	Huafeng Environmental Protection Textile Int'l Group Ltd	Huafeng Textile International Group Ltd	2003/07/22	2003/08/13
00746	Lee & Man Handbag International Ltd	Lee & Man Holding Ltd	2003/08/19	2003/09/04
00623	Leefung-Asco Printers Holdings Ltd *	SNP Leefung Holdings Ltd	2003/08/28	2003/10/02
00491	Terabit Access Technology International Ltd	Ruili Holdings Ltd	2003/09/02	2003/10/02
00022	Asean Resources Holdings Ltd	Mexan Ltd	2003/09/25	2003/10/07
00516	KG NextVision Co Ltd	Pyxis Group Ltd	2003/10/08	2003/10/20
01071	Shandong International Power Development Co Ltd – H Shares	Huadian Power International Corporation Ltd – H Shares	2003/11/01	2003/11/06
00487	China Development Corporation Ltd	Macau Success Ltd	2003/11/05	2003/11/12
00563	Neo-Tech Global Ltd	Neo-China Group (Holdings) Ltd	2003/11/14	2003/11/21
00616	i100 Ltd	Asia Alliance Holdings Ltd	2003/11/19	2003/12/05
01189	Ananda Wing On Travel (Holdings) Ltd	Wing On Travel (Holdings) Ltd	2003/11/24	2003/12/11
00673	TechCap Holdings Ltd	China HealthCare Holdings Ltd	2003/11/28	2003/12/11
00269	Seapower Resources International Ltd #	Seapower Resources International Ltd	2003/12/15	2003/12/15
00301	New World Infrastructure Ltd	New World TMT Ltd	2003/11/28	2003/12/16
00109	Digital World Holdings Ltd	Wonderful World Holdings Ltd	2003/12/04	2003/12/17
00559	FT Holdings International Ltd #	FT Holdings International Ltd	2003/12/04	2003/12/30

* Change of English name only

Change of Chinese name only

Foreign companies as at the end of 2003

Code	Name	Classification	Incorporation	Listing date
00557	City e-Solutions Ltd	Hotels	Cayman Islands	1989/12/29
00504	HSBC China Fund Ltd, The	Finance	Cayman Islands	1992/06/18
00945	Manulife Financial Corporation	Finance	Canada	1999/09/27
00575	Regent Pacific Group Ltd	Finance	Cayman Islands	1997/05/19
00770	Shanghai International Shanghai Growth Investment Ltd	Finance	Cayman Islands	1993/11/30
00678	Star Cruises Ltd	Consolidated enterprises	Bermuda	2000/11/30
00693	Tan Chong International Ltd	Consolidated enterprises	Bermuda	1998/07/07
00543	Thai Asset Fund Ltd, The	Finance	Guernsey	1989/11/29
00540	Thai-Asia Fund Ltd, The	Finance	Cayman Islands	1989/11/15
02317	Vedan International (Holdings) Ltd	Industrials	Cayman Islands	2003/06/27

Note: A listed company would be counted as a foreign company if it is incorporated overseas AND has a majority of its business outside Hong Kong and China, and as a domestic company if otherwise.

Investment companies as at the end of 2003

Code	Name	Classification	Incorporation	Listing date
00170	China Assets (Holdings) Ltd	Finance	Hong Kong	1992/04/15
00612	China Investments Fund Co Ltd	Finance	Cayman Islands	2002/01/02
00133	China Merchants China Direct Investments Ltd	Finance	Hong Kong	1993/07/22
02324	China Northern Enterprises Investment Fund Ltd	Finance	Cayman Islands	2003/10/27
00810	China Treasure (Greater China) Investments Ltd	Finance	Cayman Islands	2002/02/28
01140	Concepta Investments Ltd	Finance	Cayman Islands	2003/03/20
00339	Earnest Investments Holdings Ltd	Finance	Cayman Islands	2000/07/26
00204	Everest International Investments Ltd	Finance	Cayman Islands	2000/12/12
01227	First Asia Capital Investment Ltd	Finance	Cayman Islands	2002/09/27
01226	Friedmann Pacific Greater China Investments Ltd	Finance	Cayman Islands	2002/09/19
02312	Golden 21 Investment Holdings Ltd	Finance	Cayman Islands	2002/10/28
00310	GR Investment Holdings Ltd	Finance	Hong Kong	1992/12/21
00428	Harmony Assets Ltd	Finance	Cayman Islands	1993/12/14
00905	Haywood Investments Ltd	Finance	Cayman Islands	1998/07/17
00504	HSBC China Fund Ltd, The	Finance	Cayman Islands	1990/01/19
00356	Incutech Investments Ltd	Finance	Cayman Islands	2002/06/07
01062	ING Beijing Investment Co Ltd	Finance	Hong Kong	1994/05/10
00721	Prime Investments Holdings Ltd	Finance	Cayman Islands	2001/06/08
00901	Radford Capital Investment Ltd	Finance	Cayman Islands	2002/02/28
00770	Shanghai International Shanghai Growth Investment Ltd	Finance	Cayman Islands	1993/11/30
01217	Sino Technology Investments Co Ltd	Finance	Cayman Islands	2002/08/28
00543	Thai Asset Fund Ltd, The	Finance	Guernsey	1989/11/29
00540	Thai-Asia Fund Ltd, The	Finance	Cayman Islands	1989/11/15
00768	UBA Investments Ltd	Finance	Cayman Islands	2000/01/18
00913	Unity Investments Holdings Ltd	Finance	Cayman Islands	1999/10/27
01186	Value Partners China Greenchip Fund Ltd	Finance	Cayman Islands	2002/04/08
00666	Yu Ming Investment Ltd	Finance	Hong Kong	1990/12/21

Secondary listing stocks as at the end of 2003

Code	Name	Classification	Incorporation	Listing date	Primary list
00945	Manulife Financial Corporation	Finance	Canada	1999/09/27	Toronto

Reorganisations/demergers

Code	Company	Particulars	Proposed date
			Completed / EGM date
00273	China United Holdings Ltd (CUHL)	By a scheme of arrangement, CUHL became a wholly-owned subsidiary of China United International Holdings Ltd (CUIHL). Shareholders received 1 CUIHL share in exchange for every 25 CUHL shares. The listing of the shares of CUHL would be withdrawn and the shares of CUIHL would be listed on the Stock Exchange by way of introduction.	2002/11/26 2003/01/03
00448	Akai Holdings Ltd (AHL)	By a scheme of arrangement, AHL became a wholly-owned subsidiary of Hang Ten Group Holdings Ltd (HTG). Shareholders received 68 HTG shares in exchange for every 500 AHL shares. The listing of the shares of AHL would be withdrawn and the shares of HTG would be listed on the Stock Exchange by way of introduction.	2002/10/31 2003/01/09
01220	Ocean Grand Holdings Ltd (OGHL)	OGHL proposed a separate listing of Ocean Grand Chemicals Holdings Ltd (OGCHL) by way of a new issue and placing. Shareholders of OGHL entitled to participate in the preferential offer of 1 OGCHL share for every 200 OGHL shares held at a price of \$0.88 per share. The share of OGCHL would be listed on the Stock Exchange.	2003/05/26 2003/06/30
00504	HSBC China Fund Ltd (HCFL)	HCFL proposed a separate listing of A-S China Plumbing Products Ltd (ACPPL) by way of introduction. Shareholders of HCFL entitled to Pre-IPO distribution of 2 ACPPL shares for every 5 HCFL shares held. The share of ACPPL would be listed on the Growth Enterprise Market of the Exchange.	2002/05/22 2003/07/11
00291	China Resources Enterprises, Ltd (CREL)	CREL proposed a separate listing of China Resources Cement Holdings Ltd (CRCHL) by way of introduction. Shareholders of CREL entitled to Pre-IPO distribution of 1 CRCHL share for every 10 CREL shares held. The share of CRCHL would be listed on the Stock Exchange.	2003/06/26 2003/07/29
00054	Hopewell Holdings Ltd (HHL)	HHL proposed a separate listing of Hopewell Highway Infrastructure Ltd (HHIL) by way of a new issue and placing. Shareholders of HHL entitled to Pre-IPO distribution of 1 HHIL warrant 2006 for every 10 HHL shares held. The share of HHIL would be listed on the Stock Exchange.	2003/06/30 2003/08/06

Privatisations by major shareholder

Code	Company	Particulars	Last trading date	Delisted date
00195	Grand Hotel Holdings Ltd	HK\$1.84 in cash for each A share and HK\$0.184 for each B share	2002/12/04	2003/02/26
00077	Realty Development Corporation Ltd	HK\$3.20 in cash for each share	2003/03/11	2003/03/20
00510	Winton Holdings (Bermuda) Ltd	HK\$0.65 in cash for each ordinary share and HK\$0.33 for each convertible preference share	2003/03/18	2003/03/27
00268	Top Glory International Holdings Ltd	HK\$0.74 in cash for each share	2003/08/08	2003/08/14
00438	Pacific Concord Holdings Ltd	HK\$0.65 in cash for each share	2003/10/14	2003/10/23

Change of domicile

Code	Former company	New company	Place of incorporation	Effective date
00273	China United Holdings Ltd	China United International Holdings Ltd	Hong Kong	2003/01/03
00855	China Silver Dragon Group Ltd	China Silver Dragon Group Ltd	Bermuda	2003/07/09

Companies under suspension as at the end of 2003

Code	Stock	Last closing price (HK\$)	Date of (Date)	Date of suspension
00401	401 Holdings Ltd.	0.030	(2003/03/27)	2003/03/28
00959	A-Max Holdings Ltd.	0.710	(2003/10/27)	2003/10/28
00679	Asia Tele-Net And Technology Corporation Ltd.	0.015	(2003/12/29)	2003/12/30
01190	Baker Group International Holdings Ltd	0.036	(2002/08/23)	2002/08/26
01197	China DigiContent Co. Ltd.	0.010	(2001/05/10)	2001/05/11
00132	China Investments Holdings Ltd.	0.168	(2003/08/18)	2003/08/18
00285	China Specialised Fibre Holdings Ltd.	0.089	(2002/11/26)	2002/11/26
00889	Datronix Holdings Ltd.	0.790	(2002/08/14)	2002/08/15
00254	eCyberChina Holdings Ltd.	0.014	(2003/06/27)	2003/06/30
00932	Euro-Asia Agricultural (Holdings) Co. Ltd.	0.380	(2002/09/30)	2002/09/30
00916	Fu Cheong International Holdings Ltd.	0.038	(2002/12/13)	2002/12/16
00691	Global Trend Intelligent Technologies Ltd.	0.300	(2003/06/06)	2003/06/09
00090	Gold Wo International Holdings Ltd.	0.080	(2002/12/13)	2002/12/16
00396	Gold-Face Holdings Ltd.	0.540	(2003/05/16)	2003/05/19
00286	G-Prop (Holdings) Ltd.	1.000	(2003/02/18)	2003/02/19
00689	Great Wall Cybertech Ltd.	0.010	(2003/03/21)	2003/03/24
00240	I-China Holdings Ltd.	0.031	(2002/01/14)	2002/01/15
00072	King Pacific International Holdings Ltd.	0.122	(2000/11/03)	2000/11/06
00606	Leading Spirit High-Tech (Holdings) Co. Ltd.	0.010	(2001/05/10)	2001/05/11
00563	Neo-China Group (Holdings) Ltd.	0.295	(2003/12/15)	2003/12/15
00456	New City (Beijing) Development Ltd.	0.265	(2003/12/29)	2003/12/30
00501	RNA Holdings Ltd.	0.027	(2003/05/30)	2003/06/02
00067	Shanghai Land Holdings Ltd.	0.345	(2003/05/30)	2003/06/02
01104	Shanghai Merchants Holdings Ltd.	0.260	(2003/05/30)	2003/06/02
00327	Shanxi Central Pharmaceutical International Ltd.	0.015	(2003/07/24)	2003/07/25
01095	Sinocan Holdings Ltd.	0.039	(2002/06/21)	2002/06/24
00577	Skynet (International Group) Holdings Ltd.	0.010	(2003/10/15)	2003/10/16
00433	Sun Man Tai Holdings Co. Ltd.	0.118	(2003/06/05)	2003/06/06
00988	Sun's Group Ltd., The	0.010	(2003/04/23)	2003/04/24
00703	Surge Recreation Holdings Ltd.	0.101	(2003/12/12)	2003/12/15
00421	Tem Fat Hing Fung (Holdings) Ltd.-Convertible Preference Shs	11.000	(2003/11/26)	2003/11/27
00922	Vision Tech International Holdings Ltd.	0.049	(2003/02/05)	2003/02/06
00965	Yue Fung International Group Holdings Ltd.	1.050	(2002/12/13)	2002/12/16

Takeovers and mergers

Code	Company	Proposed date Offer closing date
00315	SmarTone Telecommunications Holdings Ltd Mandatory general offer was made by Cellular 8 Holdings Ltd, a wholly-owned subsidiary of Sun Hung Kai Properties Ltd, at a price of HK\$8.50 for each share and HK\$0.01 for each option	2002/12/03 2003/01/21
00077	Realty Development Corporation Ltd Cash offer was made by New Asia Realty and Trust Co Ltd at a price of HK\$3.20 for each share	2003/01/24 2003/02/21
00510	Winton Holdings (Bermuda) Ltd Cash offer was made by JCG Holdings Ltd at a price of HK\$0.65 per ordinary share and HK\$0.33 per convertible preference share	2003/01/13 2003/03/24
00616	i100 Ltd (Name change to Asia Alliance Holdings Ltd) Mandatory unconditional cash offer was made by Landmark Profits Ltd, a wholly-owned subsidiary of Easyknit International Holdings Ltd, at a price of HK\$0.01 for each share	2003/03/31 2003/04/14
00755	Shanghai Century Holdings Ltd Mandatory conditional general offer was made by Mr Dai Zhi Kang and Giant Glory Assets Ltd at a price of HK\$0.05 for each share	2003/03/28 2003/04/22
00674	United Power Investment Ltd Mandatory conditional general offer was made by World Possession Assets Ltd at a price of HK\$0.06 for each share and HK\$0.001 for each option	2003/04/07 2003/05/12
00430	Oriental Explorer Holdings Ltd Voluntary conditional cash offer was made by Limitless Investment Ltd at a price of HK\$0.045 for each share	2003/06/06 2003/06/27
00258	Tomson Group Ltd Mandatory unconditional cash offer was made by King China Holdings Ltd at a price of HK\$0.76 for each share	2003/06/16 2003/07/07
00268	Top Glory International Holdings Ltd Cash offer was made by COFCO (Hong Kong) Ltd at a price of HK\$0.74 for each share	2003/06/26 2003/07/16
00022	Asean Resources Holdings Ltd (Name change to Mexan Ltd) Mandatory unconditional cash offer was made by Mexan Group Ltd at a price of HK\$0.8784 for each share	2003/06/30 2003/07/21
00623	Leefung-Asco Printers Holdings Ltd (Name change to SNP Leefung Holdings Ltd) Mandatory unconditional cash offer was made by SNP Corporation Ltd at a price of HK\$1.42 for each share	2003/07/08 2003/07/29
00544	Daido Group Ltd Mandatory unconditional cash offer was made by Top Synergy Associates Ltd at a price of HK\$0.05 for each share	2003/07/16 2003/08/06
00235	China Strategic Holdings Ltd Unconditional cash offer was made by Paul Y. - ITC Construction Holdings Ltd and Hanny Holdings Ltd at a price of HK\$0.139 for each share, HK\$0.001 for each warrant and HK\$0.001 for each option	2003/08/26 2003/09/09
00079	Century Legend (Holdings) Ltd Conditional cash offer was made by Barsmark Investments Ltd at a price of HK\$0.013 for each share	2003/09/05 2003/10/10
00758	Hudson Holdings Ltd Voluntary conditional cash offer was made by Prime Century Investments Ltd at a price of HK\$0.10 for each share	2003/09/16 2003/10/14
00109	Digital World Holdings Ltd (Name change to Wonderful World Holdings Ltd) Unconditional cash offer was made by Winning Concept Investments Ltd at a price of HK\$0.215 for each share	2003/09/02 2003/10/17
00220	Oxford Properties & Finance Ltd Mandatory unconditional cash general offer was made by Smart Extra Holdings Ltd at a price of HK\$9.00 for each share	2003/06/17 2003/10/17
00438	Pacific Concord Holdings Ltd Cash offer was made by Max Asialines Ltd, Sanote Investments Ltd, Cebu Blue Ltd, Skyport Investments Ltd, Beaujet Development Ltd and Gain Time Holdings Ltd at a price of HK\$0.65 for each share	2003/09/05 2003/10/17
01104	Shanghai Merchants Holdings Ltd Mandatory unconditional cash offer was made by Profit Harbour Investments Ltd at a price of HK\$0.0441 for each share	2003/10/07 2003/10/21
00230	ONFEM Holdings Ltd Mandatory Unconditional cash offer was made by June Glory International Ltd at a price of HK\$0.38 for each share	2003/11/05 2003/11/26
00661	Tem Fat Hing Fung (Holdings) Ltd Mandatory unconditional cash offer was made by Smartgood Investments Ltd at a price of HK\$0.08 for each share and HK\$10.00 for each convertible preference share	2003/11/05 2003/11/26
00166	New Times Group Holdings Ltd Voluntary unconditional cash offer was made by Victory Rider Ltd at a price of HK\$0.30 for each share	2003/11/21 2003/12/12

Bonus issues/bonus warrants

Code Stock	Particulars	Ex-date
00188 SW Kingsway Capital Holdings Ltd.	Bonus 2 for 1	2003/03/17
00720 Wo Kee Hong (Holdings) Ltd.	Bonus 1 for 10	2003/04/25
00304 Peace Mark (Holdings) Ltd	Bonus 1 2005 wt for 5	2003/07/28
00938 Man Sang International Ltd	Bonus 1 for 10	2003/07/29
00878 Soundwill Holdings Ltd	Bonus 1 2006 wt for 5	2003/08/19
00720 Wo Kee Hong (Holdings) Ltd	Bonus 3 for 1 rts sh	2003/08/25
01142 Rontex International Holdings Ltd	Bonus 1 for 1	2003/09/11
00412 Heritage International Holdings Ltd	Bonus 1 2005 wt for 5	2003/09/22
00273 China United International Holdings Ltd. (Formerly: China United Holdings Ltd.)	Bonus 1 for 2	2003/10/23
	Bonus 1 2005 wt for 5	
00362 Daqing Petroleum and Chemical Group Ltd.	Bonus 1 for 20	2003/11/13
00056 Allied Properties (HK) Ltd.	Bonus 1 2004 wt for 10 consolidated share	2003/11/17
00682 Chaoda Modern Agriculture (Holdings) Ltd.	Bonus 1 for 20	2003/12/11
00593 Quality HealthCare Asia Ltd.	Bonus 1 2007 wt for 5 consolidated shares	2003/12/19

Share subdivisions and share consolidations

Code Stock	Particulars	Old par value (HK\$)	New par value (HK\$)	Effective date
00008 PCCW Ltd.	Consolidation 5 into 1	0.0500	0.2500	2003/01/08
00501 RNA Holdings Ltd	Consolidation 10 into 1	0.1000	1.0000	2003/01/23
00428 Harmony Asset Ltd	Consolidation 20 into 1	0.0100	0.2000	2003/01/24
00073 Alpha General (Holdings) Ltd	Consolidation 20 into 1	0.0100	0.2000	2003/01/28
00659 NWS Holdings Ltd (Formerly: Pacific Ports Co Ltd)	Consolidation 10 into 1	0.1000	1.0000	2003/02/10
04338 Microsoft Corporation	Split 1 into 2	n.a.	n.a.	2003/02/19
00551 Yue Yuen Industrial (Holdings) Ltd	Split 1 into 2	0.5000	0.2500	2003/02/25
00318 Kamboat Group Co Ltd	Consolidation 5 into 1	0.0500	0.2500	2003/03/12
00432 Dong Fang Gas Holdings Ltd	Consolidation 40 into 1	0.0100	0.4000	2003/03/18
00275 Hanny Holdings Ltd	Consolidation 40 into 1	0.0250	0.0100 (1)	2003/03/18
01131 Kwong Hing International Holdings (Bermuda) Ltd	Consolidation 10 into 1	0.0100	0.1000	2003/03/19
00431 Greater China Holdings Ltd	Consolidation 50 into 1	0.1000 (2)	0.0050	2003/03/20
00296 Emperor (China Concept) Investments Ltd	Consolidation 10 into 1	0.5000 (3)	0.0010	2003/03/31
00163 Emperor International Holdings Ltd	Consolidation 10 into 1	1.0000 (4)	0.1000	2003/03/31
00233 Shanghai Ming Yuan Holdings Ltd	Split 1 into 5	0.2500	0.0500	2003/04/03
00878 Soundwill Holdings Ltd	Consolidation 50 into 1	0.0100	0.1000 (5)	2003/04/04
00876 Wing Lee Holdings Ltd	Consolidation 4 into 1	0.5000	0.5000 (6)	2003/04/04
00899 Asia Resources Holdings Ltd	Consolidation 30 into 1	0.0100	0.0500 (7)	2003/04/08
00199 Cheung Tai Hong Holdings Ltd	Consolidation 20 into 1	0.1000 (8)	0.0100	2003/04/15
00312 Ezcom Holdings Ltd	Consolidation 50 into 1	0.1000	0.0100 (9)	2003/04/22
00622 Enerchina Holdings Ltd	Consolidation 40 into 1	0.0100	0.0100 (10)	2003/04/23
00160 Hon Kwok Land Investment Co, Ltd	Consolidation 10 into 1	0.1000	1.0000	2003/04/23
00870 Hang Fung Gold Technology Ltd	Consolidation 10 into 1	0.0100	0.1000	2003/05/02
00996 Pricerite Group Ltd	Consolidation 20 into 1	0.1000	0.1000 (11)	2003/05/06
00185 Heng Fung Holdings Ltd	Consolidation 25 into 1	0.2500	6.2500	2003/05/12
00137 Jinhui Holdings Co Ltd	Consolidation 10 into 1	0.1000	1.0000	2003/06/02
00487 Macau Success Ltd (Formerly: China Development Corporation Ltd)	Consolidation 10 into 1	0.4000	0.0100 (12)	2003/06/02
00131 Cheuk Nang (Holdings) Ltd	Consolidation 100 into 1	0.0010	0.1000	2003/06/06
00025 Chevalier International Holdings Ltd	Consolidation 5 into 1	0.2500	1.2500	2003/06/06
00508 Chevalier iTech Holdings Ltd	Consolidation 5 into 1	0.1000	0.5000	2003/06/06
00346 Minglun Group (Hong Kong) Ltd	Split 1 into 5	0.1000	0.0200	2003/06/17
00310 GR Investment International Ltd	Consolidation 10 into 1	0.0100	0.1000	2003/06/18
00378 E2-Capital (Holdings) Ltd	Consolidation 2 into 1	USD0.100	HKD1.000 (13)	2003/06/19
00172 Goldbond Group Holdings Ltd (Formerly: Can Do Holdings Ltd)	Consolidation 10 ord/pref shares into 1 ord/pref share	0.2500 (14)	0.1000	2003/06/27
00760 Tomorrow International Holdings Ltd	Consolidation 10 into 1	0.1000 (15)	0.0100	2003/06/30
01182 Foundation Group Ltd (Formerly: Oriental Union Holdings Ltd)	Consolidation 10 into 1	0.1000 (16)	0.0010	2003/07/10
00383 China Online (Bermuda) Ltd	Consolidation 25 into 1	0.0100 (17)	0.0100	2003/07/15
00855 China Silver Dragon Group Ltd (Formerly: Cedar Base Electronic (Group) Ltd)	Consolidation 20 into 1	0.1000 (18)	0.0100	2003/07/25
00663 Swank International Manufacturing Co Ltd	Consolidation 10 into 1	0.2000 (19)	0.0100	2003/07/30
00959 A-Max Holdings Ltd	Consolidation 400 into 1	0.0010	0.0010 (20)	2003/08/01
01223 Symphony Holdings Ltd	Split 1 into 4	1.0000	0.2500	2003/09/04
00616 Asia Alliance Holdings Ltd (Formerly: i100 Ltd)	Consolidation 40 into 1	0.0100	0.4000	2003/09/09

Share subdivisions and share consolidations (continued)

Code Stock	Particulars	Old par value (HK\$)	New par value (HK\$)	Effective date
00283 Matsunichi Communication Holdings Ltd	Consolidation 5 into 1	0.0100	0.0500	2003/09/09
00451 Same Time Holdings Ltd	Consolidation 20 into 1	0.1000	0.1000 (21)	2003/09/16
00112 Chi Cheung Investment Co, Ltd	Consolidation 50 into 1	0.1000	0.0100 (22)	2003/10/08
00897 Wai Yuen Tong Medicine Holdings Ltd	Consolidation 100 into 1	0.0100	0.1000 (23)	2003/10/20
00399 Far East Pharmaceutical Technology Co Ltd	Split 1 into 4	0.1000	0.0250	2003/10/28
00485 Starlight International Holdings Ltd	Consolidation 4 into 1	0.1000	0.4000	2003/11/14
00286 G-Prop (Holdings) Ltd	Consolidation 100 into 1	0.0100	0.0100 (24)	2003/11/21
00056 Allied Properties (HK) Ltd	Consolidation 10 into 1	0.2000	2.0000	2003/11/25
00979 China Nan Feng Group Ltd (Formerly: Prosper eVision Ltd)	Consolidation 20 into 1	0.1000	2.0000	2003/12/02
00185 Heng Fung Holdings Ltd	Split 1 into 25	6.2500	0.2500	2003/12/04
00149 Rosedale Hotel Group Ltd	Consolidation 10 into 1	US\$0.02 (25)	US\$0.02	2003/12/12
00269 Seapower Resources International Ltd	Consolidation 100 into 1	0.0500 (26)	0.0100	2003/12/15
	Split 1 into 6			2003/12/15
00578 Everbest Century Holdings Ltd	Consolidation 20 into 1	0.0100	0.2000	2003/12/17
00593 Quality HealthCare Asia Ltd	Consolidation 10 into 1	0.1000 (27)	0.1000	2003/12/30
00555 REXCAPITAL Financial Holdings Ltd	Split 1 into 5	0.1000	0.0100 (28)	2003/12/30

Notes:

- (1) Par value was reduced by HK\$0.99 of par from HK\$1.00 to HK\$0.01
- (2) Par value was reduced by HK\$0.0999 of par from HK\$0.10 to HK\$0.0001
- (3) Par value was reduced by HK\$0.4999 of par from HK\$0.50 to HK\$0.0001
- (4) Par value was reduced by HK\$0.99 of par from HK\$1.00 to HK\$0.01
- (5) Par value was reduced by HK\$0.40 of par from HK\$0.50 to HK\$0.10
- (6) Par value was reduced by HK\$1.50 of par from HK\$2.00 to HK\$0.50
- (7) Par value was reduced by HK\$0.25 of par from HK\$0.30 to HK\$0.05
- (8) Par value was reduced by HK\$0.0995 of par from HK\$0.10 to HK\$0.0005
- (9) Par value was reduced by HK\$4.99 of par from HK\$5.00 to HK\$0.01
- (10) Par value was reduced by HK\$0.39 of par from HK\$0.40 to HK\$0.01
- (11) Par value was reduced by HK\$1.90 of par from HK\$2.00 to HK\$0.10
- (12) Par value was reduced by HK\$3.99 of par from HK\$4.00 to HK\$0.01
- (13) Par value was redenominated from US\$0.20 of par to HK\$1.00 by cancelling HK\$0.56 of the paid capital
- (14) Par value was reduced of ordinary and preference shares by HK\$0.24 of par from HK\$0.25 to HK\$0.01
- (15) Par value was reduced by HK\$0.099 of par from HK\$0.10 to HK\$0.001
- (16) Par value was reduced by HK\$0.0999 of par from HK\$0.10 to HK\$0.0001
- (17) Par value was reduced by HK\$0.0096 of par from HK\$0.01 to HK\$0.0004
- (18) Par value was reduced by HK\$0.0995 of par from HK\$0.10 to HK\$0.0005
- (19) Par value was reduced by HK\$0.199 of par from HK\$0.20 to HK\$0.001
- (20) Par value was reduced by HK\$0.399 of par from HK\$0.40 to HK\$0.001
- (21) Par value was reduced by HK\$1.90 of par from HK\$2.00 to HK\$0.10
- (22) Par value was reduced by HK\$4.99 of par from HK\$5.00 to HK\$0.01
- (23) Par value was reduced by HK\$0.90 of par from HK\$1.00 to HK\$0.10
- (24) Par value was reduced by HK\$0.99 of par from HK\$1.00 to HK\$0.01
- (25) Par value was reduced by US\$0.018 of par from US\$0.02 to US\$0.002
- (26) Par value was reduced by HK\$0.0494 of par from HK\$0.05 to HK\$0.0006
- (27) Par value was reduced by HK\$0.09 of par from HK\$0.10 to HK\$0.01
- (28) Par value was reduced by HK\$0.01 of par from HK\$0.02 to HK\$0.01

Rights issues/open offers

Code Stock	Particulars	Funds raised (HK\$mil)	Ex-date payment date
00428 Harmony Asset Ltd	Rts 3 for 2 @\$0.02	29.23	2002/12/10 2003/01/20
00397 Starbow Holdings Ltd	Open offer 9 for 1 @\$0.01	40.30	2003/01/02 2003/01/22
00622 Enerchina Holdings Ltd	Rts 3 for 2 @\$0.02	108.97	2003/02/05 2003/02/27
00131 Cheuk Nang (Holdings) Ltd	Rts 1 for 2 @\$0.011	26.67	2003/02/17 2003/03/12
00876 Wing Lee Holdings Ltd	Rts 1 for 2 @\$1.50 (after consolidation 4 into 1)	21.00	2003/03/27 2003/04/17
01125 Lai Fung Holdings Ltd	Rts 1 for 5 @\$0.10	76.77	2003/03/26 2003/04/22
00059 renren Holdings Ltd	Rts 1 for 1 @\$0.018	11.16	2003/04/01 2003/04/30
00166 New Times Group Holdings Ltd (Formerly: Pacific Challenge Holdings Ltd)	Rts 1 for 2 @\$0.30	43.33	2003/04/02 2003/05/06
00592 Bossini International Holdings Ltd	Rts 1 for 2 @\$0.22	56.57	2003/04/08 2003/05/06
00312 Ezcom Holdings Ltd	Open offer 5 for 1 @\$0.10 (after consolidation 50 into 1)	50.96	2003/04/22 2003/05/07
00160 Hon Kwok Land Investment Co, Ltd	Rts 3 for 2 @\$1.00 (after consolidation 10 into 1)	200.12	2003/04/24 2003/05/19
00193 Capital Estate Ltd (Formerly: Yoshiya International Corporation, Ltd)	Rts 2 for 1 @\$0.01	13.88	2003/06/05 2003/06/27
01180 LifeTec Group Ltd.	Rts 1 for 2 @\$0.10	85.89	2003/06/12 2003/07/07
00310 GR Investment International Ltd.	Open offer 3 for 1 @\$0.10 (after consolidation 10 into 1)	32.40	2003/06/20 2003/07/10
01182 Foundation Group Ltd (Formerly: Oriental Union Holdings Ltd)	Rts 1 for 1 @\$0.30 (afer consolidation 10 into 1)	45.65	2003/07/11 2003/08/01
00120 Cosmopolitan International Holdings Ltd.	Open offer 2 for 5 @\$0.10	12.96	2003/07/14 2003/08/06
01046 Universe International Holdings Ltd.	Rts 1 for 2 @\$0.08	38.26	2003/08/13 2003/09/03
00720 Wo Kee Hong (Holdings) Ltd.	Rts 2 for 5 @\$0.10 (with bonus 3 for 1 rts sh)	34.09	2003/08/25 2003/09/17
01141 Xin Corporation Ltd.	Open Offer 4 for 1 @\$0.06	51.73	2003/08/28 2003/09/18
00200 Melco International Development Ltd.	Rts 1 for 2 @\$1.45	105.33	2003/08/22 2003/09/19
00283 Matsunichi Communication Holdings Ltd.	Rts 2 for 1 @\$1.00 (after consolidation 5 into 1)	339.39	2003/09/01 2003/09/22
00616 Asia Alliance Holdings Ltd (Formerly: i100 Ltd)	Rts 1 for 2 @\$1.00 (after consolidation 40 into 1)	13.77	2003/09/02 2003/09/23
00663 Swank International Manufacturing Co. Ltd.	Open Offer 13 for 1 @\$0.013	37.72	2003/10/10 2003/10/31
01188 Compass Pacific Holdings Ltd.	Open Offer 1 for 2 @\$0.106	66.97	2003/07/17 2003/11/27
00678 Star Cruises Ltd.	Rts 7 for 100 @\$2.25	779.13	2003/10/30 2003/12/01
00172 Goldbond Group Holdings Ltd.	Open offer 4 for 1 @\$0.10	132.60	2003/11/24 2003/12/15
00530 Fortuna International Holdings Ltd.	Rts 1 for 1 @\$0.01	39.93	2003/12/01 2003/12/18
00559 FT Holdings International Ltd.	Open offer 5 for 1 @\$0.04	86.38	2003/11/28 2003/12/18
00622 Enerchina Holdings Ltd.	Rts 9 for 5 @\$0.40	196.14	2003/11/27 2003/12/19
Total		2,777.29	

Placings

Code	Company	New shares placed	Placing price (HK\$)	Funds raised (HK\$ mil)	Allotment date
00448	Hang Ten Group Holdings Ltd	810,000,000	0.0010	0.81	2003/01/03
00605	K.P.I. Co Ltd	112,818,000	0.1000	11.28	2003/01/06
01215	Guo Xin Group Ltd	624,000,000	0.1000	62.40	2003/01/10
00922	Vision Tech International Holdings Ltd	55,000,000	0.1000	5.50	2003/01/13
00499	HyComm Wireless Ltd	200,000,000	0.1300	26.00	2003/01/14
00497	Capital Strategic Investment Ltd	250,000,000	0.1050	26.25	2003/01/24
00512	MAXX Bioscience Holdings Ltd	60,000,000	0.1250	7.50	2003/01/30
00340	INNOMAXX Biotechnology Group Ltd	239,200,000	0.1000	23.92	2003/02/05
00070	Massive Resources International Corporation Ltd	200,000,000	0.0300	6.00	2003/02/06
00758	Hudson Holdings Ltd	49,000,000	0.2250	11.03	2003/02/07
00433	Sun Man Tai Holdings Co Ltd	150,000,000	0.1300	19.50	2003/02/12
00433	Sun Man Tai Holdings Co Ltd	100,000,000	0.1300	13.00	2003/02/12
00771	Automated Systems Holdings Ltd	2,000,000	1.1300	2.26	2003/02/13
00433	Sun Man Tai Holdings Co Ltd	150,000,000	0.1400	21.00	2003/02/25
00433	Sun Man Tai Holdings Co Ltd	150,000,000	0.1400	21.00	2003/02/25
00730	Shougang Concord Grand (Group) Ltd	30,000,000	0.4800	14.40	2003/03/05
00197	Heng Tai Consumables Group Ltd	100,000,000	0.5900	59.00	2003/03/06
00249	Harbin Brewery Group Ltd	44,000,000	2.1000	92.40	2003/03/10
00905	Haywood Investments Ltd	24,000,000	0.4000	9.60	2003/03/20
00243	QPL International Holdings Ltd	77,000,000	1.5200	117.04	2003/03/20
00193	Yoshiya International Corporation, Ltd (Name change to Capital Estate Ltd)	115,000,000	0.0400	4.60	2003/03/24
00512	MAXX Bioscience Holdings Ltd	60,000,000	0.1100	6.60	2003/03/26
00175	Guorun Holdings Ltd	100,000,000	0.5500	55.00	2003/03/28
00539	Victory City International Holdings Ltd	40,000,000	1.7500	70.00	2003/03/28
00120	Cosmopolitan International Holdings Ltd	176,500,000	0.3100	54.72	2003/03/31
00094	Omnicorp Ltd	10,000,000	1.3000	13.00	2003/04/01
01031	Medtech Group Co Ltd	400,000,000	0.0100	4.00	2003/04/08
01104	Shanghai Merchants Holdings Ltd	125,000,000	0.4000	50.00	2003/04/08
00899	Asia Resources Holdings Ltd	400,000,000	0.2000	80.00	2003/04/14
00283	Matsunichi Communication Holdings Ltd	141,400,000	0.1800	25.45	2003/04/22
00899	Asia Resources Holdings Ltd	500,000,000	0.2000	100.00	2003/04/25
00310	GR Investment International Ltd	179,980,000	0.0600	10.80	2003/04/28
00716	Singamas Container Holdings Ltd	60,000,000	2.1500	129.00	2003/04/28
00851	MAE Holdings Ltd	60,000,000	0.1700	10.20	2003/04/30
00155	REXCAPITAL International Holdings Ltd	180,000,000	0.1000	18.00	2003/05/12
00479	CIL Holdings Ltd	3,500,000,000	0.0100	35.00	2003/05/14
00274	Global Green Tech Group Ltd	100,000,000	1.2800	128.00	2003/05/19
00389	Moulin International Holdings Ltd	40,000,000	3.5000	140.00	2003/05/26
01049	Celestial Asia Securities Holdings Ltd	60,000,000	0.2750	16.50	2003/06/03
00209	Sewco International Holdings Ltd	48,000,000	0.5700	27.36	2003/06/10
00148	Kingboard Chemical Holdings Ltd	60,000,000	6.5000	390.00	2003/06/11
00198	Star East Holdings Ltd	300,000,000	0.0400	12.00	2003/06/12
00912	Suga International Holdings Ltd	20,000,000	1.4000	28.00	2003/06/12
01013	Plus Holdings Ltd	100,000,000	0.1000	10.00	2003/06/13
00078	Regal Hotels International Holdings Ltd	210,000,000	0.0480	10.08	2003/06/16
00859	Zida Computer Technologies Ltd	16,000,000	0.2380	3.81	2003/06/16
00245	Singapore Hong Kong Properties Investment Ltd	60,000,000	0.1000	6.00	2003/06/18
01031	Medtech Group Co Ltd	807,854,000	0.0100	8.08	2003/06/23
00563	Neo-Tech Global Ltd (Name change to Neo-China Group (Holdings) Ltd)	1,200,000,000	0.0250	30.00	2003/06/23
00959	A-Max Holdings Ltd	2,056,000,000	0.0030	6.17	2003/06/30
01051	Credit Card DNA Security System (Holdings) Ltd	193,934,000	0.0160	3.10	2003/06/30
00103	Shougang Concord Century Holdings Ltd	126,984,000	0.3150	40.00	2003/06/30
00103	Shougang Concord Century Holdings Ltd	63,492,000	0.3150	20.00	2003/06/30
00376	Mansion House Group Ltd	24,957,815	0.4500	11.23	2003/07/02
00198	Star East Holdings Ltd	500,000,000	0.0400	20.00	2003/07/09
00198	Star East Holdings Ltd	1,100,000,000	0.0400	44.00	2003/07/09
01223	Symphony Holdings Ltd	41,000,000	2.3800	97.58	2003/07/09
00493	China Eagle Group Co Ltd	323,000,000	0.1200	38.76	2003/07/15
00985	China Sci-Tech Holdings Ltd	1,150,000,000	0.0200	23.00	2003/07/16
00611	Tack Hsin Holdings Ltd	60,000,000	0.1050	6.30	2003/07/16
00078	Regal Hotels International Holdings Ltd	180,000,000	0.0480	8.64	2003/07/21
00186	Grande Holdings Ltd, The	60,000,000	9.6000	576.00	2003/07/22
00412	Heritage International Holdings Ltd	311,330,000	0.1000	31.13	2003/07/24
00491	Terabit Access Technology International Ltd (Name change to Ruili Holdings Ltd)	300,000,000	0.0170	5.10	2003/07/24
00487	China Development Corporation Ltd (Name change to Macau Success Ltd)	1,043,200,000	0.0671	70.00	2003/07/25
00008	PCCW Ltd	715,000,000	4.4000	3,146.00	2003/07/25
00627	U-RIGHT International Holdings Ltd	49,000,000	0.3300	16.17	2003/07/28
00487	China Development Corporation Ltd (Name change to Macau Success Ltd)	298,000,000	0.0671	20.00	2003/07/31
00326	China Star Entertainment Ltd	45,702,273	0.5200	23.77	2003/08/01
01132	Golden Harvest Entertainment (Holdings) Ltd	83,400,000	0.2800	23.35	2003/08/01

Placings (continued)

Code	Company	New shares placed	Placing price (HK\$)	Funds raised (HK\$ mil)	Allotment date
00364	Huafeng Environmental Protection Textile Int'l Group Ltd (Name change to Huafeng Textile International Group Ltd)	67,200,000	1.0000	67.20	2003/08/01
00223	Kenfair International (Holdings) Ltd	6,000,000	1.2000	7.20	2003/08/01
00340	INNOMAXX Biotechnology Group Ltd	287,000,000	0.1000	28.70	2003/08/05
00485	Starlight International Holdings Ltd	300,000,000	0.2200	66.00	2003/08/08
01063	SunCorp Technologies Ltd	26,900,000	0.9600	25.82	2003/08/22
00959	A-Max Holdings Ltd	9,918,000	0.4000	3.97	2003/08/25
00925	Peaktop International Holdings Ltd	39,000,000	0.1000	3.90	2003/08/29
00925	Peaktop International Holdings Ltd	78,000,000	0.1000	7.80	2003/08/29
00204	Everest International Investments Ltd	49,312,000	0.1000	4.93	2003/09/01
00103	Shougang Concord Century Holdings Ltd	60,000,000	0.6800	40.80	2003/09/04
00627	U-RIGHT International Holdings Ltd	60,000,000	0.3500	21.00	2003/09/05
00521	Shougang Concord Technology Holdings Ltd	88,000,000	0.6600	58.08	2003/09/08
00559	FT Holdings International Ltd	69,100,000	0.1000	6.91	2003/09/09
01139	Victory Group Ltd	31,250,000	0.0200	0.63	2003/09/09
01139	Victory Group Ltd	750,000	0.0200	0.02	2003/09/09
01139	Victory Group Ltd	10,000,000	0.0200	0.20	2003/09/09
01139	Victory Group Ltd	10,000,000	0.0200	0.20	2003/09/09
00412	Heritage International Holdings Ltd	373,640,000	0.1000	37.36	2003/09/11
01098	Road King Infrastructure Ltd	2,500,000	4.8000	12.00	2003/09/11
00870	Hang Fung Gold Technology Ltd	72,470,000	1.3100	94.94	2003/09/15
00106	Shenzhen High-Tech Holdings Ltd	1,378,600,000	0.0680	93.74	2003/09/15
00116	Chow Sang Sang Holdings International Ltd	61,600,000	2.2800	140.45	2003/09/16
00035	Far East Consortium International Ltd	165,000,000	1.2000	198.00	2003/09/17
00512	MAXX Bioscience Holdings Ltd	63,000,000	0.1000	6.30	2003/09/18
01166	Solartech International Holdings Ltd	37,900,000	0.5000	18.95	2003/09/19
00326	China Star Entertainment Ltd	27,620,000	1.0000	27.62	2003/09/23
00512	MAXX Bioscience Holdings Ltd	57,000,000	0.1000	5.70	2003/09/23
00340	INNOMAXX Biotechnology Group Ltd	280,000,000	0.1000	28.00	2003/09/26
01141	Xin Corporation Ltd	25,092,000	0.0796	2.00	2003/09/26
00419	Universal Holdings Ltd	500,000,000	0.0300	15.00	2003/09/29
01185	CASIL Telecommunications Holdings Ltd	40,000,000	0.3000	12.00	2003/09/30
00120	Cosmopolitan International Holdings Ltd	78,500,000	0.1500	11.78	2003/09/30
00431	Greater China Holdings Ltd	27,598,000	0.2210	6.10	2003/09/30
00175	Guorun Holdings Ltd	680,000,000	0.7000	476.00	2003/10/02
00365	Sun East Technology (Holdings) Ltd	38,000,000	0.6100	23.18	2003/10/02
00500	DVN (Holdings) Ltd	75,000,000	0.8200	61.50	2003/10/03
01043	Coslight Technology International Group Ltd	34,000,000	2.9750	101.15	2003/10/06
00559	FT Holdings International Ltd	17,275,000	0.1000	1.73	2003/10/06
00627	U-RIGHT International Holdings Ltd	112,000,000	0.3800	42.56	2003/10/06
00959	A-Max Holdings Ltd	11,901,600	0.2000	2.38	2003/10/07
00622	Enerchina Holdings Ltd	45,400,000	0.6000	27.24	2003/10/10
00491	Ruili Holdings Ltd	700,000,000	0.0160	11.20	2003/10/15
00855	China Silver Dragon Group Ltd	32,500,000	0.3000	9.75	2003/10/16
01130	Benefun International Holdings Ltd	170,000,000	0.0480	8.16	2003/10/17
00205	SEEC Media Group Ltd	140,000,000	0.2600	36.40	2003/10/17
00876	Wing Lee Holdings Ltd	5,200,000	2.6500	13.78	2003/10/17
00012	Henderson Land Development Co Ltd	92,440,000	32.4500	2,999.68	2003/10/20
00600	Dah Hwa International (Holdings) Ltd	151,337,140	0.0500	7.57	2003/10/23
00346	Minglun Group (Hong Kong) Ltd	170,000,000	0.2100	35.70	2003/10/28
00106	Shenzhen High-Tech Holdings Ltd	1,654,351,792	0.0600	99.26	2003/10/28
00384	China Gas Holdings Ltd	70,000,000	0.7200	50.40	2003/10/31
00290	Hong Tong Holdings Ltd	44,760,000	1.1800	52.82	2003/10/31
00045	Hongkong and Shanghai Hotels, Ltd, The	233,708,415	4.9000	1,145.17	2003/10/31
00617	Paliburg Holdings Ltd	150,000,000	0.1130	16.95	2003/11/04
00914	Anhui Conch Cement Co Ltd - H Shares	72,200,000	8.2000	592.04	2003/11/05
00615	Orient Power Holdings Ltd	65,000,000	0.9600	62.40	2003/11/05
00970	Jade Dynasty Food Culture Group Ltd	61,500,000	0.3100	19.07	2003/11/06
00017	New World Development Co Ltd	250,000,000	5.0000	1,250.00	2003/11/11
00356	Incutech Investments Ltd	12,000,000	1.1000	13.20	2003/11/14
00241	21CN CyberNet Corporation Ltd	75,000,000	0.6000	45.00	2003/11/17
00616	i100 Ltd (Name change to Asia Alliance Holdings Ltd)	8,264,047	0.8650	7.15	2003/11/17
00487	Macau Success Ltd	97,200,000	0.4325	42.04	2003/11/17
00286	G-Prop (Holdings) Ltd	170,000,000	0.1059	18.00	2003/11/21
00229	Raymond Industrial Ltd	31,400,000	2.5000	78.50	2003/11/21
00697	Shougang Concord International Enterprises Co Ltd	300,000,000	0.3200	96.00	2003/11/24
00697	Shougang Concord International Enterprises Co Ltd	50,000,000	0.3200	16.00	2003/11/24
00397	Starbow Holdings Ltd	880,000,000	0.0100	8.80	2003/11/24
00897	Wai Yuen Tong Medicine Holdings Ltd	60,000,000	0.1000	6.00	2003/11/26
00721	Prime Investments Holdings Ltd	8,000,000	0.2500	2.00	2003/11/27
00376	Mansion House Group Ltd	95,200,000	0.4500	42.84	2003/11/28
01001	Van Shung Chong Holdings Ltd	33,000,000	1.8000	59.40	2003/11/28
01051	Credit Card DNA Security System (Holdings) Ltd	200,000,000	0.0160	3.20	2003/11/30
01051	Credit Card DNA Security System (Holdings) Ltd	400,000,000	0.0160	6.40	2003/11/30
01182	Foundation Group Ltd	60,000,000	0.2500	15.00	2003/11/30
00635	Playmates Holdings Ltd	130,000,000	1.6000	208.00	2003/12/01
01046	Universe International Holdings Ltd	190,000,000	0.2000	38.00	2003/12/01

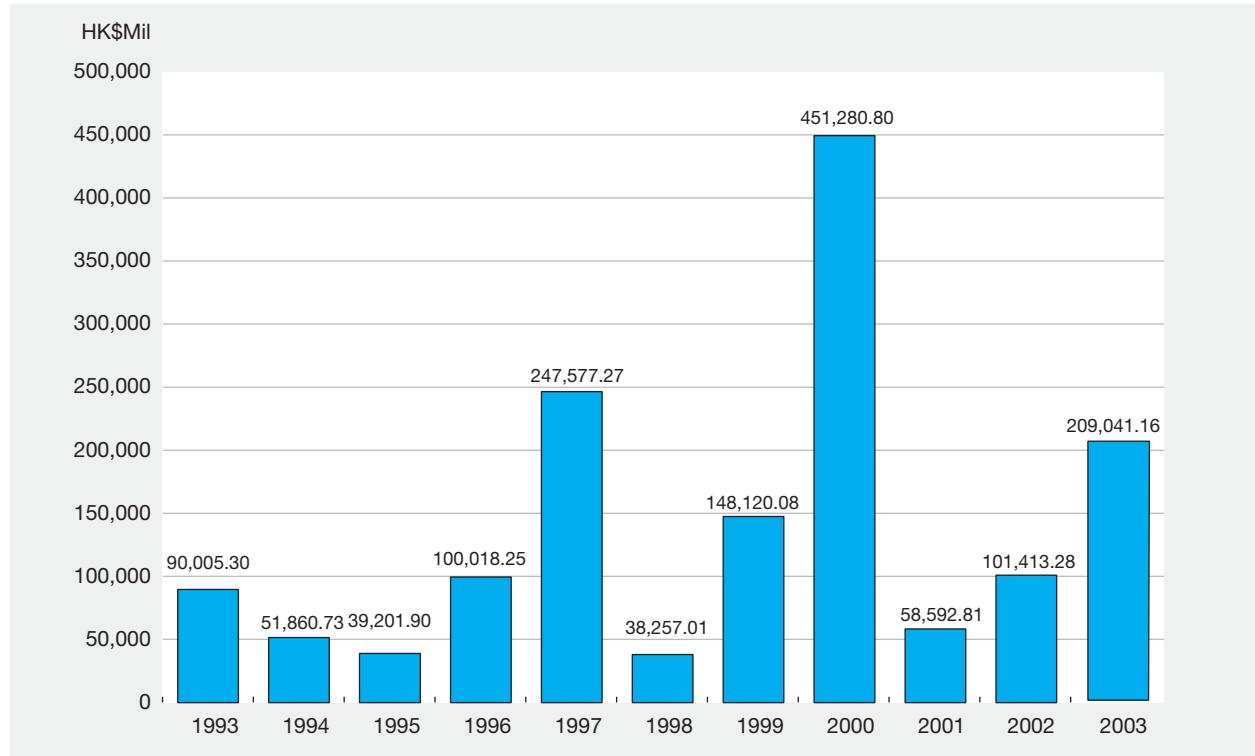
Placings (continued)

Code	Company	New shares placed	Placing price (HK\$)	Funds raised (HK\$ mil)	Allotment date
01166	Solartech International Holdings Ltd	45,490,000	0.5500	25.02	2003/12/02
00269	Seapower Resources International Ltd	4,600,000,000	0.0100	46.00	2003/12/05
01139	Victory Group Ltd	63,300,000	0.0160	1.01	2003/12/05
00630	Jackin International Holdings Ltd	32,000,000	0.2900	9.28	2003/12/09
00181	Fujian Group Ltd	2,344,827,586	0.0145	34.00	2003/12/11
00342	NewOcean Green Energy Holdings Ltd	416,280,000	0.1200	49.95	2003/12/11
00094	Omnicorp Ltd	11,000,000	1.3800	15.18	2003/12/11
00607	Warderly International Holdings Ltd	32,000,000	1.1100	35.52	2003/12/11
00607	Warderly International Holdings Ltd	15,000,000	1.1100	16.65	2003/12/11
00092	Champion Technology Holdings Ltd	112,300,000	1.6100	180.80	2003/12/16
00181	Fujian Group Ltd	800,000,000	0.0250	20.00	2003/12/16
00729	Gorient (Holdings) Ltd	1,200,000,000	0.0200	24.00	2003/12/16
00389	Moulin International Holdings Ltd	54,000,000	5.6000	302.40	2003/12/16
00673	China HealthCare Holdings Ltd	17,000,000	0.8500	14.45	2003/12/19
00198	Star East Holdings Ltd	1,575,000,000	0.0400	63.00	2003/12/19
00616	Asia Alliance Holdings Ltd	9,916,856	0.8650	8.58	2003/12/22
00595	AV Concept Holdings Ltd	17,000,000	0.8000	13.60	2003/12/22
00384	China Gas Holdings Ltd	160,000,000	0.8400	134.40	2003/12/23
00106	Shenzhen High-Tech Holdings Ltd	1,985,200,000	0.0560	111.17	2003/12/23
01073	China Agrotech Holdings Ltd	70,000,000	0.5000	35.00	2003/12/30
Total				16,301.29	

Funds raised by classification (1993 – 2003)

Type	Listing method	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Equities	Offer for subscription	15,151.66	8,795.47	2,561.99	7,247.68	18,509.38	3,681.51	2,669.52	11,770.81	2,228.18	2,755.51	14,755.38
	Offer for sale	2,969.44	250.32	289.41	2,469.97	123.67	135.13	71.88	227.60	2,483.15	22,404.74	5,167.64
	Offer for placing	11,059.95	8,314.55	5,259.07	21,498.13	63,020.57	2,137.21	12,815.79	105,304.83	16,887.22	19,813.36	37,143.13
	Placing	30,599.27	11,686.55	11,510.13	46,111.93	78,173.82	16,399.51	69,318.13	106,247.34	11,610.64	15,555.39	16,301.29
	Rights issue	9,266.07	5,643.12	1,289.73	4,653.02	16,297.97	5,301.51	7,357.99	11,712.86	2,986.83	5,236.93	2,265.29
	Open offer	-	-	-	-	213.54	83.62	709.00	937.27	949.85	507.30	512.00
	Consideration issue	4,683.88	5,026.71	9,225.17	10,151.03	58,859.90	9,695.36	50,106.22	205,020.66	14,263.82	27,534.66	125,724.84
	Warrants exercised	14,246.49	10,834.68	8,192.61	5,568.57	8,322.09	310.57	2,506.84	2,687.35	273.39	692.47	1,127.42
	Share option scheme	2,028.53	1,309.34	873.79	2,317.94	4,056.33	512.59	2,564.71	7,372.10	6,909.72	6,912.93	6,044.17
	Equities funds raised	90,005.30	51,860.73	39,201.90	100,018.25	247,577.27	38,257.01	148,120.08	451,280.80	58,592.81	101,413.28	209,041.16
Debt securities		171,264.37	283,593.46	108,829.38	127,977.22	178,209.17	87,984.78	52,954.02	23,835.24	28,595.27	19,347.50	43,468.87
Unit trusts/Mutual funds		390.00	-	-	-	-	-	33,333.34	-	257.64	351.58	-
Derivative warrants - premium		5,858.49	11,196.65	4,645.48	18,387.37	33,289.19	15,631.57	17,679.80	29,791.41	15,838.81	62,164.00	63,875.07
Equity warrants - premium		220.79	-	147.68	1,154.47	1,440.99	-	241.15	343.56	234.28	103.93	76.73
Equity linked instrument		-	-	-	-	-	-	-	-	-	2,100.58	697.97

Equity funds raised (1993 – 2003)



Funds raised by China enterprises (H shares) (1993 – 2003)

Type	Listing method	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Equities	Offer for subscription	5,050.24	2,838.15	186.53	1,158.27	6,115.71	2,072.36	703.70	2,500.03	654.99	1,432.67	12,313.44
	Offer for sale	-	-	-	-	-	-	-	-	342.49	1,322.23	4,550.06
	Offer for placing	3,091.28	7,041.66	1,824.82	5,675.89	25,921.81	-	3,559.99	49,250.65	4,573.36	14,118.71	29,389.09
	Placing	-	-	980.00	1,037.50	1,046.70	1,480.16	-	-	497.25	-	592.04
	Rights issue	-	-	-	-	-	-	-	-	-	-	-
	Open offer	-	-	-	-	-	-	-	-	-	-	-
	Consideration issue	-	-	-	-	-	-	-	-	-	-	-
	Warrants exercised	-	-	-	-	-	-	-	-	-	-	-
	Share option scheme	-	-	-	-	-	-	-	-	-	-	-
	Equities funds raised	8,141.52	9,879.81	2,991.35	7,871.66	33,084.23	3,552.52	4,263.69	51,750.69	6,068.09	16,873.60	46,844.63

Funds raised by red chip stocks (1993 – 2003)

Type	Listing method	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Equities	Offer for subscription	783.60	1,039.01	300.90	726.18	5,660.65	47.46	194.73	1,969.13	639.90	37.75	772.80
	Offer for sale	-	-	202.20	-	52.74	-	-	48.77	1,776.45	20,555.88	-
	Offer for placing	166.92	502.35	1,066.65	2,701.11	33,681.43	94.92	1,790.80	42,078.56	9,643.72	356.93	2,189.60
	Placing	9,506.73	6,165.48	313.10	10,842.19	27,966.00	10,710.11	18,614.64	61,795.28	2,541.03	6,887.68	693.86
	Rights issue	4,485.41	1,316.64	202.74	287.25	2,175.91	381.77	1,086.06	183.68	-	960.82	-
	Open offer	-	-	-	-	-	-	-	-	773.08	-	66.97
	Consideration issue	-	3,027.48	3,702.01	3,841.39	10,426.81	5,931.42	33,042.93	186,109.25	2,937.10	22,944.29	150.14
	Warrants exercised	84.79	1,134.89	870.14	437.17	559.90	109.15	41.56	672.01	98.34	3.05	11.55
	Share option scheme	51.78	40.69	15.87	173.81	461.37	100.02	406.63	801.99	671.64	975.84	1,007.63
	Equities funds raised	15,079.23	13,226.54	6,673.61	19,009.11	80,984.81	17,374.85	55,177.35	293,658.67	19,081.27	52,722.23	4,892.55

Newly listed equity warrants

Code	Warrant	Subscription price per unit (HK\$)	Subscription period	Initial issued amount (HK\$)	Listing date
01134	Champion Technology Holdings Ltd Warrants 2004	1.1615	2003/01/08 – 2004/01/12	140,737,577	2003/01/10
02306	Culturecom Holdings Ltd Warrants 2005	0.1650	2003/07/08 – 2005/07/07	70,950,000	2003/07/08
00951	Hopewell Highway Infrastructure Ltd Warrants 2006	4.1800	2003/08/06 – 2006/08/05	365,892,078	2003/08/06
02346	Peace Mark (Holdings) Ltd Warrants 2005	0.6500	2003/08/05 – 2005/08/04	82,126,178	2003/08/07
02311	Soundwill Holdings Ltd Warrants 2006	2.0000	2003/09/03 – 2006/03/02	24,931,216	2003/09/05
00923	Heritage International Holdings Ltd Warrants 2005	0.1700	2003/10/13 – 2005/04/12	76,295,181	2003/10/16
01144	China United International Holdings Ltd Warrants 2005	0.3800	2003/11/12 – 2005/05/11	18,675,835	2003/11/14
00640	eForce Holdings Ltd Warrants 2004	0.2800	2003/12/08 – 2004/12/07	103,600,000	2003/12/10
00664	Allied Properties (H.K.) Ltd Warrants 2004	2.5000	2003/12/05 – 2004/12/06	122,343,153	2003/12/05
00633	Kenfair International (Holdings) Ltd Warrants 2005	0.6900	2003/12/02 – 2005/12/02	29,780,400	2003/12/05

Newly listed derivative warrants

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription			
				price (HK\$) per 10 units	Subscription/ exercise period	Unit issued on initial listing	Listing date
09677	Credit Lyonnais F P (G) Ltd	HSBC European Warrants Jul 2003	0.7200	87.0000	2003/07/02	135,000,000	2003/01/02
09678	KBC Fin Products Int'l Ltd	HWL European Put Warrants Jul 2003	0.6660	52.0000	2003/07/03	128,000,000	2003/01/03
09390 #	KBC Fin Products Int'l Ltd	HSI European (Locked-in Return) Wts Dec 2003	0.0740	10,000 per 5,000 units	2003/12/30	800,000,000	2003/01/03
09679	BNP Paribas Arbit Issu B.V.	HSI European Warrants Jul 2003	0.2500	9,000 per 3,600 units	2003/07/30	200,000,000	2003/01/09
09680	Credit Lyonnais F P (G) Ltd	Cheung Kong European Warrants Jul 2003	0.8300	48.0000	2003/07/10	120,000,000	2003/01/10
09681	SGA Societe Generale Acceptance N.V.	DJIA European Warrants Sep 2003	0.2500	9,300 per 18,000 units	2003/09/18	200,000,000	2003/01/13
09682	SGA Societe Generale Acceptance N.V.	Cheung Kong European Warrants Jul 2003	0.4400	55.0000	2003/07/14	227,000,000	2003/01/13
09683	SGA Societe Generale Acceptance N.V.	Hutchison European Warrants Jul 2003	0.3600	55.0000	2003/07/14	277,000,000	2003/01/13
09684	SGA Societe Generale Acceptance N.V.	USD/JPY European Warrants Sep 2003	0.2500	123 per unit	2003/09/29	200,000,000	2003/01/13
09685	SGA Societe Generale Acceptance N.V.	DJIA European Put Warrants Sep 2003	0.2600	8400 per 25,000 units	2003/09/18	192,000,000	2003/01/13
09556 #	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Mar 2003	0.1180	9,600 per 4,000 units	2003/03/28	200,000,000	2003/01/14
09687	Credit Suisse First Boston	Henderson Inv European Warrants Jul 2003	0.5570	7.28 per unit	2003/07/28	200,000,000	2003/01/20
09686	Credit Suisse First Boston	China Telecom European Warrants Jan 2004	0.2830	1.4280	2004/01/12	400,000,000	2003/01/20
09688	Credit Suisse First Boston	KOSPI 200 Index European Warrants Dec 2003	0.3280	88 per 50 units	2003/12/18	350,000,000	2003/01/20
09691	SGA Societe Generale Acceptance N.V.	COSCO Pac European Warrants Jul 2003	0.9000	7.65 per unit	2003/07/21	55,500,000	2003/01/21
09692	SGA Societe Generale Acceptance N.V.	Sinopec European Warrants Dec 2003	0.2500	1.35 per unit	2003/12/30	200,000,000	2003/01/21
09693	SGA Societe Generale Acceptance N.V.	China Telecom European Warrants Nov 2003	0.2500	1.52 per unit	2003/11/28	200,000,000	2003/01/21
09690	BNP Paribas Arbit Issu B.V.	HSI European Warrants Sep 2003	0.2545	10,800 per 2,100 units	2003/09/29	200,000,000	2003/01/21
09689	BNP Paribas Arbit Issu B.V.	HSI European Warrants Jul 2003	0.2523	9,900 per 3,000 units	2003/07/30	200,000,000	2003/01/21
09696	KBC Fin Products Int'l Ltd	China Telecom European Warrants Nov 2003	0.2800	1.46 per unit	2003/11/03	268,000,000	2003/01/22
09694	Fortis Bank S.A./N.V.	China Mobile European Warrants Sep 2003	0.2500	20.5000	2003/09/03	250,000,000	2003/01/22
09695	Fortis Bank S.A./N.V.	HSBC European Put Warrants Aug 2003	0.3600	80.0000	2003/08/08	50,000,000	2003/01/22
09697	Credit Lyonnais F P (G) Ltd	China Telecom European Warrants Oct 2003	0.2700	1.46 per unit	2003/10/27	300,000,000	2003/01/23
09698	KBC Fin Products Int'l Ltd	HSI European Put Warrants Jul 2003	0.2500	9,200 per 2,800 units	2003/07/30	400,000,000	2003/01/23
09700	Fortis Bank S.A./N.V.	Cheung Kong European Warrants Oct 2003	0.8000	46.0000	2003/10/03	100,000,000	2003/01/23
09699	KBC Fin Products Int'l Ltd	SHK Ppt European Put Warrants Jul 2003	0.6460	48.8000	2003/07/24	108,000,000	2003/01/24
09701	Credit Suisse First Boston	Denway Motors European Warrants Nov 2003	0.5740	3.00 per unit	2003/11/28	200,000,000	2003/01/28
09703	Credit Suisse First Boston	Zhejiang Expressway European Warrants Oct 2003	0.4450	3.28 per unit	2003/10/28	280,000,000	2003/01/28
09702	Credit Suisse First Boston	Giordano European Warrants Jan 2004	0.5820	3.28 per unit	2004/01/28	200,000,000	2003/01/28
09704	J P Morgan Int'l Der. Ltd	HSBC European Warrants Jul 2003	0.4020	90.5630	2003/07/28	245,000,000	2003/01/29
09705	J P Morgan Int'l Der. Ltd	Johnson Electric European Warrants Dec 2003	0.2510	9.5000	2003/12/22	396,000,000	2003/01/29
09708	J P Morgan Int'l Der. Ltd	HSBC European Put Warrants Jul 2003	0.5090	81.9380	2003/07/28	195,000,000	2003/01/29
09706	SGA Societe Generale Acceptance N.V.	China Mobile European Warrants Aug 2003	0.2500	19.5000	2003/08/28	400,000,000	2003/01/29
09707	SGA Societe Generale Acceptance N.V.	HSBC European Warrants Jul 2003	0.5900	85.0000	2003/07/30	169,000,000	2003/01/29
09709	SGA Societe Generale Acceptance N.V.	PCCW European Put Warrants Jul 2003	0.8800	6.80 per unit	2003/07/30	56,800,000	2003/01/29
09710	SGA Societe Generale Acceptance N.V.	SHK Ppt European Warrants Jul 2003	0.3900	46.0000	2003/07/30	128,000,000	2003/01/29
09391 #	KBC Fin Products Int'l Ltd	HSBC European (Locked-in Return) Wts Jan 2004	0.3850	85.0000	2004/01/02	220,000,000	2003/01/30
09711	SGA Societe Generale Acceptance N.V.	HSI European Warrants Jul 2003	0.2500	9,400 per 2,800 units	2003/07/30	210,000,000	2003/01/30
09712	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Jul 2003	0.2500	10,000 per 4,000 units	2003/07/30	400,000,000	2003/01/30
09713	SGA Societe Generale Acceptance N.V.	Hutchison European Put Warrants Jul 2003	0.6400	48.0000	2003/07/30	78,000,000	2003/01/30
09715	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Jul 2003	0.2500	9,600 per 3,000 units	2003/07/30	399,000,000	2003/01/30
09714	Fortis Bank S.A./N.V.	Cheung Kong European Put Warrants Aug 2003	0.5150	50.0000	2003/08/04	100,000,000	2003/02/04
09716	KBC Fin Products Int'l Ltd	Cheung Kong European Capped Warrants Nov 2003	0.4060	50.0000	2003/11/05	188,000,000	2003/02/04

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription			
				price (HK\$) per 10 units	Subscription/ exercise period	Unit issued on initial listing	Listing date
09717	KBC Fin Products Int'l Ltd	China Mobile European Capped Warrants Nov 2003	0.2500	17.0000	2003/11/05	308,000,000	2003/02/04
09718	KBC Fin Products Int'l Ltd	HSBC European Capped Warrants Nov 2003	0.5000	83.3630	2003/11/05	188,000,000	2003/02/04
09719	KBC Fin Products Int'l Ltd	Hutchison European Capped Warrants Nov 2003	0.3920	48.0000	2003/11/05	208,000,000	2003/02/04
09720	KBC Fin Products Int'l Ltd	SHK Ppt European Capped Warrants Nov 2003	0.4080	43.0000	2003/11/05	208,000,000	2003/02/04
09721	BNP Paribas Arbit Issu B.V.	China Resources Ent European Warrants Oct 2003	0.6900	7.8 per unit	2003/10/30	20,000,000	2003/02/05
09722	Macquarie Bank Ltd	HSI European Put Warrants Sep 2003	0.2616	9,000 per 3,000 units	2003/09/29	588,000,000	2003/02/06
09723	KBC Fin Products Int'l Ltd	HSI European Warrants Aug 2003	0.2500	8,800 per 3,700 units	2003/08/06	400,000,000	2003/02/06
09724	Macquarie Bank Ltd	HSBC European Put Warrants Sep 2003	0.6530	77.8800	2003/09/29	188,000,000	2003/02/07
09725	Credit Lyonnais F P (G) Ltd	HSBC European Warrants Aug 2003	0.6000	83.0000	2003/08/07	150,000,000	2003/02/07
09726	KBC Fin Products Int'l Ltd	HSBC European Warrants Aug 2003	0.6100	81.0000	2003/08/11	138,000,000	2003/02/11
09727	KBC Fin Products Int'l Ltd	China Mobile European Put Warrants Aug 2003	0.2500	16.8800	2003/08/12	400,000,000	2003/02/12
09728	Macquarie Bank Ltd	Huaneng European Warrants Sep 2003	0.9100	6.50 per unit	2003/09/19	118,000,000	2003/02/12
09729	KBC Fin Products Int'l Ltd	HSBC European Capped Put Warrants Aug 2003	0.3680	78.0000	2003/08/13	208,000,000	2003/02/13
09730	KBC Fin Products Int'l Ltd	SHK Ppt European Capped Put Warrants Aug 2003	0.3300	42.0000	2003/08/13	208,000,000	2003/02/13
09731	Macquarie Bank Ltd	Johnson Electric European Warrants Aug 2003	1.4770	8.80 per unit	2003/08/28	66,000,000	2003/02/13
09663 #	Macquarie Bank Ltd	HSI European Warrants Jun 2003	0.0960	9,600 per 3,000 units	2003/06/27	488,000,000	2003/02/13
09732	BNP Paribas Arbit Issu B.V.	HSBC European Warrants Nov 2003	0.7700	77.0000	2003/11/10	60,000,000	2003/02/14
09733	BNP Paribas Arbit Issu B.V.	HSI European Put Warrants Nov 2003	0.2550	8,800 per 3,200 units	2003/11/27	300,000,000	2003/02/18
09734	Morgan Stanley	HSI European Put Warrants Aug 2003	0.2510	9,000 per 3,000 units	2003/08/28	390,000,000	2003/02/21
09735	Morgan Stanley	HSI European Put Warrants Sep 2003	0.2510	10,000 per 5,650 units	2003/09/29	390,000,000	2003/02/21
09736	Morgan Stanley	HSI European Put Warrants Oct 2003	0.2510	11,000 per 8,850 units	2003/10/30	390,000,000	2003/02/21
09737	SGA Societe Generale Acceptance N.V.	CNOOC European Warrants Aug 2003	1.0500	10.60 per unit	2003/08/21	47,600,000	2003/02/21
09738	SGA Societe Generale Acceptance N.V.	Huaneng Power European Warrants Aug 2003	0.7600	7.00 per unit	2003/08/21	65,800,000	2003/02/21
09739	Macquarie Bank Ltd	Cheung Kong European Warrants Sep 2003	0.4050	53.0000	2003/09/18	198,000,000	2003/02/24
09740	Macquarie Bank Ltd	SHK Ppt European Warrants Oct 2003	0.5050	48.0000	2003/10/24	118,000,000	2003/02/24
09743	Macquarie Bank Ltd	Cheung Kong European Put Warrants Sep 2003	0.4400	47.0000	2003/09/18	198,000,000	2003/02/24
09741	SGA Societe Generale Acceptance N.V.	Cheung Kong European Put Warrants Aug 2003	0.4900	48.0000	2003/08/25	102,000,000	2003/02/24
09742	SGA Societe Generale Acceptance N.V.	HSBC European Put Warrants Aug 2003	0.5900	80.0000	2003/08/25	84,700,000	2003/02/24
09744	KBC Fin Products Int'l Ltd	Cheung Kong European Put Warrants Aug 2003	0.4620	48.8000	2003/08/25	168,000,000	2003/02/24
09745	KBC Fin Products Int'l Ltd	HSI European Put Warrants Aug 2003	0.2500	8,800 per 2,500 units	2003/08/28	400,000,000	2003/02/24
09746	SGA Societe Generale Acceptance N.V.	Denway European Warrants Nov 2003	0.4800	3.30 per unit	2003/11/03	105,000,000	2003/02/25
09747	SGA Societe Generale Acceptance N.V.	DJIA European Warrants Sep 2003	0.2500	8,200 per 20,500 units	2003/09/18	205,000,000	2003/02/25
09748	SGA Societe Generale Acceptance N.V.	Zhejiang Expressway European Warrants Nov 2003	0.4400	3.50 per unit	2003/11/03	114,000,000	2003/02/25
09749	SGA Societe Generale Acceptance N.V.	HSI European Warrants Aug 2003 A	0.2500	10,000 per 1,700 units	2003/08/23	200,000,000	2003/02/27
09750	SGA Societe Generale Acceptance N.V.	HSI European Warrants Aug 2003 B	0.2500	9,000 per 3,400 units	2003/08/28	200,000,000	2003/02/27
09753	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Aug 2003	0.2500	8,800 per 2,100 units	2003/08/28	400,000,000	2003/02/27
09587 #	KBC Fin Products Int'l Ltd	HSI European Put Warrants May 2003	0.1740	9,800 per 4,000 units	2003/05/05	400,000,000	2003/02/27
09752	KBC Fin Products Int'l Ltd	Hutchison European Put Warrants Aug 2003	0.3780	45.0000	2003/08/28	208,000,000	2003/02/28
09751	Credit Lyonnais F P (G) Ltd	HSI European Spread Put Warrants Aug 2003	0.2500	9,200 per 2,500	2003/08/28	400,000,000	2003/02/28
09754	BNP Paribas Arbit Issu B.V.	China Mobile European Warrants Sep 2003	0.3260	16.5000	2003/09/26	170,000,000	2003/03/03
09758	BNP Paribas Arbit Issu B.V.	China Mobile European Put Warrants Dec 2003	0.3830	20.0000	2003/12/08	170,000,000	2003/03/03
09757	Credit Suisse First Boston	Hutchison European Warrants Mar 2004	0.5000	50.8800	2004/03/10	200,000,000	2003/03/03
09756	Credit Suisse First Boston	Cheung Kong European Warrants Mar 2004	0.5380	52.8800	2004/03/18	200,000,000	2003/03/03

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription			
				price (HK\$) per 10 units	Subscription/ exercise period	Unit issued on initial listing	Listing date
09755	Macquarie Bank Ltd	China Mobile European Put Warrants Jan 2004	0.2600	17.0000	2004/01/26	389,000,000	2003/03/03
09759	KBC Fin Products Int'l Ltd	China Mobile European (Locked-in Return) Wts Oct 2004	0.2700	16.9000	2004/10/04	288,000,000	2003/03/04
09760	KBC Fin Products Int'l Ltd	HSI European (Locked-in Return) Wts Sep 2004	0.2540	9,000 per 3,200 units	2004/09/29	388,000,000	2003/03/04
09761	KBC Fin Products Int'l Ltd	HSBC European (Locked-in Return) Wts Oct 2004	0.6600	84.0000	2004/10/04	148,000,000	2003/03/04
09762	KBC Fin Products Int'l Ltd	PCCW European (Locked-in Return) Wts Oct 2004	0.9400	5.20 per unit	2004/10/04	68,000,000	2003/03/04
09392 #	KBC Fin Products Int'l Ltd	Hutchison European (Locked-in Return) Wts Jan 2004	0.0860	58.0000	2004/01/02	600,000,000	2003/03/04
09764	SGA Societe Generale Acceptance N.V.	Cheung Kong European Warrants Sep 2003	0.4200	49.0000	2003/09/08	238,000,000	2003/03/05
09765	SGA Societe Generale Acceptance N.V.	Hutchison European Warrants Sep 2003	0.3400	49.0000	2003/09/08	294,000,000	2003/03/05
09766	SGA Societe Generale Acceptance N.V.	PCCW European Warrants Nov 2003	0.7800	5.25 per unit	2003/11/10	64,000,000	2003/03/05
09763	BNP Paribas Arbit Issu B.V.	HSBC European Warrants Sep 2003	0.2570	88.0000	2003/09/26	80,000,000	2003/03/05
09767	Macquarie Bank Ltd	HSI European Warrants Sep 2003	0.2500	9,000 per 3,000 units	2003/09/29	588,000,000	2003/03/10
09768	SGA Societe Generale Acceptance N.V.	China Mobile European Warrants Sep 2003	0.2500	15.7500	2003/09/29	400,000,000	2003/03/12
09769	Macquarie Bank Ltd	HS Freefloat Mainland 25 European Warrants Nov 2003	0.2510	1,628 per 650 units	2003/11/24	388,000,000	2003/03/12
09772	SGA Societe Generale Acceptance N.V.	China Mobile European Put Warrants Sep 2003	0.2500	16.7000	2003/09/15	400,000,000	2003/03/12
09770	BNP Paribas Arbit Issu B.V.	China Mobile European Warrants Sep 2003	0.2560	15.0000	2003/09/29	150,000,000	2003/03/13
09771	BNP Paribas Arbit Issu B.V.	HSI European Spread Warrants Dec 2003	0.2500	8,500 per 3,100 units	2003/12/30	100,000,000	2003/03/17
09773	Credit Lyonnais F P (G) Ltd	China Mobile European Warrants Sep 2003	0.2500	15.1000	2003/09/26	400,000,000	2003/03/17
09389 #	KBC Fin Products Int'l Ltd	China Mobile European (Locked-in Return) Wts Jan 2004	0.0240	22.0000	2004/01/02	600,000,000	2003/03/17
09774	KBC Fin Products Int'l Ltd	China Mobile European Warrants Sep 2003	0.2500	15.3000	2003/09/29	288,000,000	2003/03/18
09775	Macquarie Bank Ltd	HSI European Put Warrants Sep 2003	0.2510	8,600 per 3,000 units	2003/09/29	588,000,000	2003/03/21
09776	SGA Societe Generale Acceptance N.V.	HSI European Digital Call Warrants Sep 2003	0.2500	10,000 per 12,500 units	2003/09/29	80,000,000	2003/03/24
09777	SGA Societe Generale Acceptance N.V.	HSI European Digital Call Warrants Dec 2003	0.2500	10,400 per 11,500 units	2003/12/30	80,000,000	2003/03/24
09778	SGA Societe Generale Acceptance N.V.	HSI European Digital Call Warrants Mar 2004	0.2500	10,800 per 11,000 units	2004/03/30	80,000,000	2003/03/24
09780	SGA Societe Generale Acceptance N.V.	HSI European Digital Put Warrants Sep 2003	0.2500	8,000 per 22,000 units	2003/09/29	80,000,000	2003/03/24
09779	SGA Societe Generale Acceptance N.V.	SHK Ppt European Warrants Sep 2003	0.4600	42.0000	2003/09/29	109,000,000	2003/03/26
09783	SGA Societe Generale Acceptance N.V.	SHK Ppt European Put Warrants Sep 2003	0.3900	41.0000	2003/09/26	128,000,000	2003/03/26
09784	Credit Lyonnais F P (G) Ltd	HSI European Warrants Sep 2003	0.2500	9,000 per 3,200 units	2003/09/29	400,000,000	2003/03/28
09781	SGA Societe Generale Acceptance N.V.	HSI European Warrants Sep 2003	0.2500	9,600 per 1,900 units	2003/09/29	200,000,000	2003/03/28
09782	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Sep 2003	0.2500	9,400 per 3,600 units	2003/09/29	200,000,000	2003/03/28
09785	Macquarie Bank Ltd	HSI European Warrants Sep 2003	0.2510	9,600 per 2,000 units	2003/09/29	588,000,000	2003/03/28
09789	Macquarie Bank Ltd	HSI European Put Warrants Sep 2003	0.5260	9,600 per 2,000 units	2003/09/29	188,000,000	2003/03/28
09786	KBC Fin Products Int'l Ltd	SHK Ppt European Warrants Oct 2003	0.4300	41.0000	2003/10/02	148,000,000	2003/03/31
09792	Credit Lyonnais F P (G) Ltd	HSBC European Warrants Oct 2003	0.7200	80.0000	2003/10/03	150,000,000	2003/04/03
09791	Credit Suisse First Boston	PCCW European Warrants Mar 2004	0.8230	4.5 per unit	2004/03/18	150,000,000	2003/04/03
09787	Credit Suisse First Boston	Henderson Land European Warrants Feb 2004	0.2670	20.8800	2004/02/18	350,000,000	2003/04/03
09790	Credit Suisse First Boston	MTR European Warrants Jan 2004	0.7920	8.88 per unit	2004/01/08	180,000,000	2003/04/03
09788	Credit Suisse First Boston	HKEx European Warrants Jan 2004	0.8630	8.88 per unit	2004/01/08	120,000,000	2003/04/03
09663 #	Macquarie Bank Ltd	HSI European Warrants Jun 2003	0.0470	9,600 per 3,000 units	2003/06/27	588,000,000	2003/04/04
09711 #	SGA Societe Generale Acceptance N.V.	HSI European Warrants Jul 2003	0.0600	9,400 per 2,800 units	2003/07/30	300,000,000	2003/04/07
09793	KBC Fin Products Int'l Ltd	Hutchison European (Locked-in Return) Wts Oct 2004	0.6500	40.0000	2004/10/04	158,000,000	2003/04/08
09666 #	Credit Lyonnais F P (G) Ltd	Hutchison European Warrants Jun 2003	0.1280	47.5000	2003/06/24	100,000,000	2003/04/09
09799	Credit Lyonnais F P (G) Ltd	SHK Ppt European Warrants Oct 2003	0.4100	40.0000	2003/10/09	200,000,000	2003/04/09

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription			
				price (HK\$) per 10 units	Subscription/ exercise period	Unit issued on initial listing	Listing date
09794	Macquarie Bank Ltd	BOC HK European Warrants Oct 2003	0.3760	8.38 per unit	2003/10/31	238,000,000	2003/04/09
09795	Macquarie Bank Ltd	China Mobile European Warrants Oct 2003	0.2610	14.8800	2003/10/20	338,000,000	2003/04/09
09796	Macquarie Bank Ltd	HWL European Warrants Nov 2003	0.4090	43.8800	2003/11/10	222,000,000	2003/04/09
09797	Macquarie Bank Ltd	PetroChina European Warrants Jun 2004	0.2600	1.68 per unit	2004/06/30	222,000,000	2003/04/09
09798	Macquarie Bank Ltd	SHK Ppt European Warrants Dec 2003	0.3670	38.8800	2003/12/12	238,000,000	2003/04/09
09391 #	KBC Fin Products Int'l Ltd	HSBC European (Locked-in Return) Wts Jan 2004	0.2010	85.0000	2004/01/02	300,000,000	2003/04/09
09533 #	KBC Fin Products Int'l Ltd	HSI European (Locked-in Return) Wts Mar 2004	0.0600	9,500 per 4,000 units	2004/03/30	1,200,000,000	2003/04/09
09807	KBC Fin Products Int'l Ltd	CK(H) European (Locked-in Return) Wts Oct 2004	0.5100	43.0000	2004/10/04	188,000,000	2003/04/10
09723 #	KBC Fin Products Int'l Ltd	HSI European Warrants Aug 2003	0.1050	8,800 per 3,700 units	2003/08/06	600,000,000	2003/04/10
09806	Credit Lyonnais F P (G) Ltd	HSI European Spread Put Warrants Oct 2003	0.2600	8,600 per 2,500 units	2003/10/30	500,000,000	2003/04/10
09809	KBC Fin Products Int'l Ltd	HSI European Warrants Oct 2003	0.2500	8,400 per 3,500 units	2003/10/30	400,000,000	2003/04/11
09808	BNP Paribas Arbit Issu B.V.	HSBC European Spread Warrants Oct 2003	0.4620	80.0000	2003/10/13	60,000,000	2003/04/11
09810	J P Morgan Int'l Der. Ltd	Cathay Pac European Warrants Apr 2004	0.2500	8.8800	2004/04/08	400,000,000	2003/04/15
09811	Credit Lyonnais F P (G) Ltd	Hutchison European Spread Warrants Oct 2003	0.2800	43.0000	2003/10/22	300,000,000	2003/04/22
09812	KBC Fin Products Int'l Ltd	HSI European Put Warrants Oct 2003	0.2500	8,200 per 2,600 units	2003/10/30	400,000,000	2003/04/23
09669 #	KBC Fin Products Int'l Ltd	HSBC European Put Warrants Jun 2003	0.3300	84.0000	2003/06/24	200,000,000	2003/04/25
09813	SGA Societe Generale Acceptance N.V.	HSI European Warrants Oct 2003	0.2500	8,600 per 2,300 units	2003/10/30	200,000,000	2003/04/29
09817	SGA Societe Generale Acceptance N.V.	HSI European Warrants Jul 2003	0.2500	8,400 per 2,700 units	2003/10/30	200,000,000	2003/04/29
09814	SGA Societe Generale Acceptance N.V.	HSBC European Warrants Oct 2003	0.5200	84.0000	2003/10/30	96,000,000	2003/04/30
09815	SGA Societe Generale Acceptance N.V.	Hutchison European Warrants Oct 2003	0.3500	43.5000	2003/10/30	143,000,000	2003/04/30
09816	Credit Lyonnais F P (G) Ltd	HSI European Spread Warrants Oct 2003	0.2600	8,200 per 2,500 units	2003/10/30	500,000,000	2003/04/30
09818	Macquarie Bank Ltd	HK Electric European (Div) Warrants Sep 2004	12.1830	21.88 per unit	2004/10/25	8,000,000	2003/05/02
09819	Macquarie Bank Ltd	HSBC European (Div) Warrants Sep 2004	22.9490	75.00 per unit	2004/09/14	3,880,000	2003/05/02
09820	Macquarie Bank Ltd	HWL European (Div) Warrants Nov 2004	12.9540	38.33 per unit	2004/11/16	6,880,000	2003/05/02
09821	KBC Fin Products Int'l Ltd	SHK Ppt European (Locked-in Return) Wts Oct 2004	0.3700	38.0000	2004/10/04	268,000,000	2003/05/06
09822	KBC Fin Products Int'l Ltd	HSBC European Put Warrants Nov 2003	0.5590	81.5000	2003/11/07	168,000,000	2003/05/07
09547 #	KBC Fin Products Int'l Ltd	Hutchison European Warrants Apr 2004	0.1550	50.0000	2004/04/01	380,000,000	2003/05/13
09775 #	Macquarie Bank Ltd	HSI European Put Warrants Sep 2003	0.1450	8,600 per 3,000 units	2003/09/29	588,000,000	2003/05/14
09823	KBC Fin Products Int'l Ltd	HSBC European Put Warrants Nov 2003	0.5980	86.0000	2003/11/17	128,000,000	2003/05/15
09824	KBC Fin Products Int'l Ltd	Hutchison European Warrants Nov 2003	0.3640	45.0000	2003/11/17	208,000,000	2003/05/15
09826	BNP Paribas Arbit Issu B.V.	Hutchison European Spread Warrants May 2004	0.8100	37.0000	2004/05/17	50,000,000	2003/05/16
09825	BNP Paribas Arbit Issu B.V.	China Mobile European (Locked-in Return) Put Wts May 2004	0.2700	17.5000	2004/05/17	100,000,000	2003/05/16
09270 #	Credit Suisse First Boston	China Res European Warrants Sep 2003	0.0300	6.4600	2003/09/18	400,000,000	2003/05/16
09829	Credit Suisse First Boston	Cheung Kong European Warrants Nov 2003	0.4800	45.0000	2003/11/19	300,000,000	2003/05/19
09827	SGA Societe Generale Acceptance N.V.	EUR/USD European Put Warrants Jan 2004	0.2850	1.12 per unit	2004/01/30	176,000,000	2003/05/19
09828	SGA Societe Generale Acceptance N.V.	USD/JPY European Warrants Feb 2004	0.2600	119 per unit	2004/02/27	193,000,000	2003/05/19
09830	KBC Fin Products Int'l Ltd	HSI European Put Warrants Dec 2003	0.2500	9,600 per 4,400 units	2003/12/30	400,000,000	2003/05/19
09698 #	KBC Fin Products Int'l Ltd	HSI European Put Warrants Jul 2003	0.1410	9,200 per 2,800 units	2003/07/30	488,000,000	2003/05/19
09833	Credit Lyonnais F P (G) Ltd	Hutchison European Warrants Nov 2003	0.5100	47.0000	2003/11/20	300,000,000	2003/05/20
09831	KBC Fin Products Int'l Ltd	Cheung Kong European Warrants Nov 2003	0.3620	47.0000	2003/11/20	188,000,000	2003/05/20
09832	KBC Fin Products Int'l Ltd	HSBC European (Locked-in Return) Wts Jan 2005	0.6900	90.0000	2005/01/03	138,000,000	2003/05/20
09835	KBC Fin Products Int'l Ltd	HSBC European Put Warrants Jan 2004	0.7840	90.0000	2004/01/15	118,000,000	2003/05/27

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription			
				price (HK\$) per 10 units	Subscription/ exercise period	Unit issued on initial listing	Listing date
09834	Credit Lyonnais F P (G) Ltd	HSI European Spread Warrants Nov 2003	0.2600	8,800 per 2,500 units	2003/11/27	500,000,000	2003/05/27
09836	Macquarie Bank Ltd	HSBC European Warrants Feb 2004	0.5820	88.8800	2004/02/02	168,000,000	2003/05/28
09837	Macquarie Bank Ltd	Cheung Kong European Warrants Dec 2003	0.4400	44.6600	2003/12/01	228,000,000	2003/05/28
09838	Macquarie Bank Ltd	HWL European Put Warrants Dec 2003	0.4620	44.8800	2003/12/08	208,000,000	2003/05/28
09840	Macquarie Bank Ltd	HSBC European Put Warrants Feb 2004	0.8110	90.3300	2004/02/02	108,000,000	2003/05/28
09839	SGA Societe Generale Acceptance N.V.	HSBC European Put Warrants Nov 2003	0.4500	85.0000	2003/11/28	112,000,000	2003/05/28
09841	SGA Societe Generale Acceptance N.V.	Hutchison European Put Warrants Nov 2003	0.4000	44.0000	2003/11/28	125,000,000	2003/05/28
09843	Credit Lyonnais F P (G) Ltd	HSI European Put Warrants Dec 2003	0.2600	9,200 per 3,800 units	2003/12/30	500,000,000	2003/05/29
09842	Credit Lyonnais F P (G) Ltd	HSBC European Put Warrants Dec 2003	0.7800	87.5000	2003/12/01	300,000,000	2003/05/29
09844	KBC Fin Products Int'l Ltd	HSI European Warrants Dec 2003	0.2500	9,700 per 2,300 units	2003/12/30	400,000,000	2003/05/30
09845	SGA Societe Generale Acceptance N.V.	HSBC European Warrants Dec 2003	0.3200	95.0000	2003/12/02	156,000,000	2003/06/02
09846	KBC Fin Products Int'l Ltd	China Mobile European Warrants Feb 2004	0.2500	18.0000	2004/02/02	288,000,000	2003/06/02
09847	KBC Fin Products Int'l Ltd	China Mobile European Put Warrants Jan 2004	0.2630	18.0000	2004/01/19	288,000,000	2003/06/02
09848	BNP Paribas Arbit Issu B.V.	HSI European Spread Put Warrants Mar 2004	0.2580	11,000 per 10,000 units	2004/04/30	120,000,000	2003/06/03
09849	BNP Paribas Arbit Issu B.V.	SHK Ppt European Spread Warrants Mar 2004	0.3750	42.0000	2004/03/30	93,000,000	2003/06/03
09655 #	Macquarie Bank Ltd	HSBC European Put Warrants Jul 2003	0.1900	90.8800	2003/07/21	108,000,000	2003/06/06
09751 #	Credit Lyonnais F P (G) Ltd	HSI European Spread Put Warrants Aug 2003	0.0900	9,200 per 2,500	2003/08/28	400,000,000	2003/06/06
09850	Credit Lyonnais F P (G) Ltd	HSI European Warrants Dec 2003	0.2600	9,400 per 3,500 units	2003/12/30	600,000,000	2003/06/09
09852	Credit Lyonnais F P (G) Ltd	HSBC European Spread Warrants Dec 2003	0.5200	92.5000	2003/12/10	400,000,000	2003/06/10
09851	SGA Societe Generale Acceptance N.V.	HSI European Warrants Dec 2003	0.2500	10,000 per 1,950 units	2003/12/30	200,000,000	2003/06/10
09855	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Dec 2003	0.2500	9,800 per 3,500 units	2003/12/30	200,000,000	2003/06/10
09383 #	Credit Suisse First Boston	China Unicorn European Warrants Sep 2003	0.0250	5.8800	2003/09/18	500,000,000	2003/06/13
09715 #	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Jul 2003	0.0870	9,600 per 3,000 units	2003/07/30	200,000,000	2003/06/13
09853	BNP Paribas Arbit Issu B.V.	Cheung Kong European Spread Warrants Mar 2004	0.4000	55.0000	2004/03/30	80,000,000	2003/06/16
09859	Credit Lyonnais F P (G) Ltd	HSI European Warrants Dec 2003 B	0.2600	9,700 per 3,400 units	2003/12/30	600,000,000	2003/06/16
09662 #	Macquarie Bank Ltd	PCCW European Warrants Sep 2003	0.0770	1.18 per unit	2003/09/29	388,000,000	2003/06/16
09854	SGA Societe Generale Acceptance N.V.	China Mobile European Warrants Dec 2003	0.2500	18.5000	2003/12/16	200,000,000	2003/06/16
09856	SGA Societe Generale Acceptance N.V.	HWL European Warrants Dec 2003	0.5000	48.5000	2003/12/16	100,000,000	2003/06/16
09857	SGA Societe Generale Acceptance N.V.	SHK Ppt European Warrants Dec 2003	0.2700	44.0000	2003/12/16	185,000,000	2003/06/16
09858	SGA Societe Generale Acceptance N.V.	China Mobile European Put Warrants Dec 2003	0.2500	18.8000	2003/12/17	200,000,000	2003/06/16
09860	KBC Fin Products Int'l Ltd	BOC HK European Warrants Mar 2004	0.5600	8.0000	2004/03/19	148,000,000	2003/06/17
09861	Credit Lyonnais F P (G) Ltd	China Mobile European Warrants Dec 2003	0.2800	18.0000	2003/12/17	400,000,000	2003/06/17
09637 #	Credit Suisse First Boston	PCCW European Warrants Nov 2003	0.0260	7.4 per 5 units	2003/11/18	400,000,000	2003/06/17
09862	SGA Societe Generale Acceptance N.V.	Cheung Kong European Warrants Dec 2003	0.4100	53.0000	2003/12/30	122,000,000	2003/06/18
09863	SGA Societe Generale Acceptance N.V.	COSCO Pacific European Warrants Dec 2003	0.9000	9.00 per unit	2003/12/29	56,000,000	2003/06/18
09864	SGA Societe Generale Acceptance N.V.	PCCW European Warrants Mar 2004	0.7900	5.70 per unit	2004/03/29	64,000,000	2003/06/18
09866	SGA Societe Generale Acceptance N.V.	Cheung Kong European Put Warrants Dec 2003	0.5300	50.0000	2003/12/23	95,000,000	2003/06/18
09865	Macquarie Bank Ltd	Cathay Pacific European Warrants Oct 2004	0.2540	9.8800	2004/10/04	288,000,000	2003/06/19
09867	Macquarie Bank Ltd	China Mobile European Warrants Jan 2004	0.2500	18.4800	2004/01/12	388,000,000	2003/06/19
09868	Macquarie Bank Ltd	China Resources European Warrants Dec 2003	0.4520	7.28 per unit	2003/12/22	188,000,000	2003/06/19
09869	Macquarie Bank Ltd	HSI European Warrants Dec 2003	0.2630	10,000 per 2,200 units	2003/12/30	588,000,000	2003/06/19
09870	Macquarie Bank Ltd	HSI European Warrants Dec 2003	0.2620	10,400 per 1,700 units	2003/12/30	588,000,000	2003/06/19
09871	Macquarie Bank Ltd	HKEx European Warrants Dec 2003	1.2200	10.88 per unit	2003/12/31	68,000,000	2003/06/19

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription			
				price (HK\$) per 10 units	Subscription/ exercise period	Unit issued on initial listing	Listing date
09872	Macquarie Bank Ltd	Huaneng Power European Warrants Jun 2004	0.9920	8.38 per unit	2004/06/07	99,000,000	2003/06/19
09873	Macquarie Bank Ltd	HSI European Put Warrants Dec 2003	0.3020	9,800 per 3,000 units	2003/12/30	588,000,000	2003/06/19
09874	Macquarie Bank Ltd	Johnson Electric European Warrants Feb 2004	1.0980	9.88 per unit	2004/02/02	88,000,000	2003/06/19
09875	Macquarie Bank Ltd	PCCW European Warrants Dec 2003	0.5700	5.88 per unit	2003/12/31	288,000,000	2003/06/19
09876	Macquarie Bank Ltd	SHK Ppt European Put Warrants Dec 2003	0.3720	38.8800	2003/12/29	268,000,000	2003/06/19
09877	Macquarie Bank Ltd	Swire Pacific A European Warrants Dec 2003	0.3750	36.3300	2003/12/22	238,000,000	2003/06/19
09878	Macquarie Bank Ltd	Yue Yuen European Warrants Jan 2004	0.3860	21.8800	2004/01/02	256,000,000	2003/06/19
09879	KBC Fin Products Int'l Ltd	HSI European Warrants Dec 2003	0.2500	9,200 per 4,200 units	2003/12/30	400,000,000	2003/06/20
09880	SGA Societe Generale Acceptance N.V.	EUR/USD European Warrants Feb 2004	0.3350	1.18 per unit	2004/02/27	150,000,000	2003/06/20
09881	BNP Paribas Arbit Issu B.V.	PetroChina European Warrants Jun 2004	0.2900	2.18 per unit	2004/06/29	103,000,000	2003/06/23
09882	Credit Lyonnais F P (G) Ltd	Hutchison European Spread Warrants Dec 2003	0.3500	50.0000	2003/12/24	400,000,000	2003/06/24
09883	SGA Societe Generale Acceptance N.V.	CITIC Pac European Warrants Apr 2004	0.2500	15.5000	2004/04/26	200,000,000	2003/06/25
09884	SGA Societe Generale Acceptance N.V.	China Unicorn European Warrants Dec 2003	0.5600	6.50 per unit	2003/12/29	90,000,000	2003/06/25
09885	Credit Lyonnais F P (G) Ltd	HSBC European Put Warrants Dec 2003	0.8500	95.0000	2003/12/29	400,000,000	2003/06/26
09886	KBC Fin Products Int'l Ltd	BOC(HK) European Put Warrants Mar 2004	0.5340	7.80 per unit	2004/03/18	168,000,000	2003/06/26
09887	KBC Fin Products Int'l Ltd	HSBC European Warrants Jul 2004	0.6550	98.0000	2004/07/02	128,000,000	2003/06/26
09888	BNP Paribas Arbit Issu B.V.	China Mobile European Spread Warrants Jun 2004	0.2700	20.0000	2004/06/29	120,000,000	2003/06/27
09889	Credit Lyonnais F P (G) Ltd	HSI European Put Warrants Dec 2003 D	0.2520	9,800 per 3,600 units	2003/12/30	600,000,000	2003/06/27
09891	J P Morgan Int'l Der. Ltd	HSBC European Put Warrants Feb 2004	0.3500	88.8800	2004/02/23	285,000,000	2003/06/30
09890	J P Morgan Int'l Der. Ltd	Hang Seng Bank European Put Warrants Feb 2004	0.2530	78.0000	2004/02/23	395,000,000	2003/06/30
09892	SGA Societe Generale Acceptance N.V.	HSI European Warrants Dec 2003D	0.2500	9,600 per 3,000 units	2003/12/30	200,000,000	2003/06/30
09893	SGA Societe Generale Acceptance N.V.	HSI European Warrants Dec 2003E	0.2500	10,200 per 2,050 units	2003/12/30	200,000,000	2003/06/30
09894	SGA Societe Generale Acceptance N.V.	HSI European Warrants Dec 2003F	0.2500	10,800 per 1,320 units	2003/12/30	200,000,000	2003/06/30
09895	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Dec 2003G	0.2500	9,400 per 2,350 units	2003/12/30	200,000,000	2003/06/30
09896	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Dec 2003H	0.2500	10,400 per 4,700 units	2003/12/30	200,000,000	2003/06/30
09897	KBC Fin Products Int'l Ltd	EUR/USD European Put Warrants Dec 2003	0.2530	1.125 per unit	2003/12/30	200,000,000	2003/06/30
09898	KBC Fin Products Int'l Ltd	HSI European Put Warrants Dec 2003E	0.2510	10,000 per 4,000 units	2003/12/30	400,000,000	2003/06/30
09523 #	KBC Fin Products Int'l Ltd	Cheung Kong European (Locked-in Return) Wts Jan 2004	0.0800	55.0000	2004/01/02	600,000,000	2003/06/27
09662 #	Macquarie Bank Ltd	PCCW European Warrants Sep 2003	0.0570	1.18 per unit	2003/09/29	588,000,000	2003/06/27
09390 #	KBC Fin Products Int'l Ltd	HSI European (Locked-in Return) Wts Dec 2003	0.0280	10,000 per 5,000 units	2003/12/30	1,200,000,000	2003/06/30
09899	BNP Paribas Arbit Issu B.V.	China Tel European Warrants Jul 2004	0.2570	1.88 per unit	2004/07/19	120,000,000	2003/07/04
09749 #	SGA Societe Generale Acceptance N.V.	HSI European Warrants Aug 2003 A	0.1080	10,000 per 1,700 units	2003/08/23	200,000,000	2003/07/04
09900	KBC Fin Products Int'l Ltd	HSI European Put Warrants Jan 2004	0.2500	9,000 per 2,300 units	2004/01/08	400,000,000	2003/07/08
09789 #	Macquarie Bank Ltd	HSI European Put Warrants Sep 2003	0.1590	9,600 per 2,000 units	2003/09/29	700,000,000	2003/07/14
09901	BNP Paribas Arbit Issu B.V.	PetroChina European Warrants Aug 2004	0.2500	2.68 per units	2004/08/30	200,000,000	2003/07/16
09902	SGA Societe Generale Acceptance N.V.	China Mobile European Warrants Feb 2004	0.2500	21.4000	2004/02/23	200,000,000	2003/07/16
09903	SGA Societe Generale Acceptance N.V.	HSBC European Put Warrants Jan 2004	0.7700	95.0000	2004/01/19	65,000,000	2003/07/16
09904	SGA Societe Generale Acceptance N.V.	HWL European Warrants Feb 2004	0.4100	53.5000	2004/02/23	122,000,000	2003/07/16
09905	SGA Societe Generale Acceptance N.V.	HWL European Put Warrants Jan 2004	0.4600	49.0000	2004/01/19	109,000,000	2003/07/16
09906	SGA Societe Generale Acceptance N.V.	SHK Ppt European Put Warrants Jan 2004	0.3800	41.0000	2004/01/19	132,000,000	2003/07/16
09907	Credit Lyonnais F P (G) Ltd	SHK Ppt European Spread Warrants Jan 2004	0.3600	42.5000	2004/01/16	400,000,000	2003/07/16
09908	BNP Paribas Arbit Issu B.V.	HSBC European Warrants Jan 2004	0.3200	100.0000	2004/01/19	95,000,000	2003/07/17

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription			
				price (HK\$) per 10 units	Subscription/ exercise period	Unit issued on initial listing	Listing date
09920	Credit Lyonnais F P (G) Ltd	Cheung Kong European Spread Warrants Jan 2004	0.3500	49.0000	2004/01/19	400,000,000	2003/07/18
09909	Macquarie Bank Ltd	Sinopec European Warrants July 2004	0.2550	2.08 per unit	2004/07/02	228,000,000	2003/07/18
09910	Macquarie Bank Ltd	China Tel European Warrants June 2004	0.2550	2.28 per unit	2004/06/21	228,000,000	2003/07/18
09912	Macquarie Bank Ltd	HKEx European Warrants May 2004	0.8770	13.88 per unit	2004/05/03	88,000,000	2003/07/18
09913	Macquarie Bank Ltd	Huaneng European Warrants June 2004	0.8900	11.88 per unit	2004/06/07	88,000,000	2003/07/18
09916	Macquarie Bank Ltd	PetroChina European Warrants June 2004	0.2560	2.58 per unit	2004/06/30	188,000,000	2003/07/18
09915	Macquarie Bank Ltd	Li & Fung European Warrants May 2004	0.2530	9.8800	2004/05/17	388,000,000	2003/07/18
09914	Macquarie Bank Ltd	HWL European Warrants Jan 2004	0.2870	55.0000	2004/01/26	288,000,000	2003/07/18
09911	Macquarie Bank Ltd	HS Bank European Warrants Apr 2004	0.2890	86.8800	2004/04/06	188,000,000	2003/07/18
09917	SGA Societe Generale Acceptance N.V.	CNOOC European Warrants July 2004	0.2500	11.0000	2004/07/12	200,000,000	2003/07/18
09918	SGA Societe Generale Acceptance N.V.	Huaneng European Warrants July 2004	0.2500	9.5000	2004/07/12	200,000,000	2003/07/18
09919	SGA Societe Generale Acceptance N.V.	Li & Fung European Warrants Jul 2004	0.2500	10.2500	2004/07/12	200,000,000	2003/07/18
09522 #	KBC Fin Products Int'l Ltd	BOC HK European (Locked-in Return) Wts Jan 2004	0.0480	8.65 per unit	2004/01/02	600,000,000	2003/07/18
09921	KBC Fin Products Int'l Ltd	HSI European Warrants Jan 2004	0.2500	10,200 per 2,800 units	2004/01/29	400,000,000	2003/07/21
09782 #	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Sep 2003	0.0390	9,400 per 3,600 units	2003/09/29	260,000,000	2003/07/23
09762 #	KBC Fin Products Int'l Ltd	PCCW European (Locked-in Return) Wts Oct 2004	0.2850	5.20 per unit	2004/10/04	250,000,000	2003/07/25
09783 #	SGA Societe Generale Acceptance N.V.	SHK Ppt European Put Warrants Sep 2003	0.0890	41.0000	2003/09/26	200,000,000	2003/07/25
09922	KBC Fin Products Int'l Ltd	China Mobile European Put Wts Feb 2004	0.3080	22.0000	2004/02/02	268,000,000	2003/07/28
09923	KBC Fin Products Int'l Ltd	HSBC European Warrants Apr 2004	0.3260	102.0000	2004/04/19	248,000,000	2003/07/28
09924	Credit Lyonnais F P (G) Ltd	HSBC European Spread Warrants Jan 2004	0.4100	100.0000	2004/01/28	400,000,000	2003/07/28
09925	SGA Societe Generale Acceptance N.V.	HSI European Spread Warrants Jan 2004	0.2500	10,000 per 1,800 units	2004/01/29	200,000,000	2003/07/29
09927	KBC Fin Products Int'l Ltd	HWL European Put Warrants Feb 2004	0.4880	50.0000	2004/02/02	168,000,000	2003/07/29
09926	Credit Lyonnais F P (G) Ltd	HSI European Put Spread Warrants Jan 2004	0.2700	10,200 per 3,700 units	2004/01/29	600,000,000	2003/07/29
09928	BNP Paribas Arbit Issu B.V.	HSI European Warrants Feb 2004	0.2620	11,000 per 1,000 units	2004/02/26	150,000,000	2003/07/30
09932	BNP Paribas Arbit Issu B.V.	HSI European Put Warrants Feb 2004	0.2580	10,000 per 3,000 units	2003/02/26	150,000,000	2003/07/30
09929	KBC Fin Products Int'l Ltd	China Mobile European Warrants Apr 2004	0.2500	21.0000	2004/04/14	268,000,000	2003/08/01
09934	Credit Suisse First Boston	PetroChina European (Locked-in Return) Warrants Dec 2004	0.2600	2.12 per unit	2004/12/28	360,000,000	2003/08/04
09930	Credit Suisse First Boston	Sinopec European (Locked-in Return) Warrants Dec 2004	0.2590	1.98 per unit	2004/12/28	390,000,000	2003/08/04
09931	Credit Suisse First Boston	CNOOC European (Locked-in Return) Warrants Dec 2004	0.2590	11.8800	2004/12/28	650,000,000	2003/08/04
09933	Credit Suisse First Boston	Huaneng European (Lock-in-Return) Warrants Dec 2004	0.2570	9.6800	2004/12/28	800,000,000	2003/08/04
09938	Credit Suisse First Boston	PCCW European (Lock-in-Return) Warrants Aug 2004	0.4070	4.88 per unit	2004/08/18	160,000,000	2003/08/05
09936	Credit Suisse First Boston	China Unicom European (Lock-in-Return) Warrants Aug 2004	0.4820	6.28 per unit	2004/08/18	120,000,000	2003/08/05
09935	Credit Suisse First Boston	China Telecom European (Lock-in-Return) Warrants Aug 2004	0.2830	2.18 per unit	2004/08/18	350,000,000	2003/08/05
09937	Credit Suisse First Boston	Legend European (Lock-in-Return) Warrants Aug 2004	0.3920	3.28 per unit	2004/08/18	230,000,000	2003/08/05
09939	KBC Fin Products Int'l Ltd	China Mobile European (Lock-in-Return) Warrants Jan 2005	0.2570	2.3000	2005/01/14	300,000,000	2003/08/05
09940	SGA Societe Generale Acceptance N.V.	HSBC European Warrants Feb 2004	0.3900	100.0000	2004/02/26	128,200,000	2003/08/06
09001	SGA Societe Generale Acceptance N.V.	SHK Ppt European Warrants Feb 2004	0.3400	48.5000	2004/02/16	147,000,000	2003/08/06
09004	Credit Suisse First Boston	HSBC European (Lock-in-Return) Warrants Jun 2004	0.3620	98.8800	2004/06/28	75,000,000	2003/08/06
09002	Credit Suisse First Boston	Hang Seng Bank European (Lock-in-Return) Warrants Jun 2004	0.3450	83.8800	2004/06/28	92,000,000	2003/08/06

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription price (HK\$) per 10 units			
				Subscription period	Subscription/exercise period	Unit issued on initial listing	Listing date
09003	Credit Suisse First Boston	Henderson Land Dev European (Lock-in-Return) Warrants Jun 2004	0.2560	24.8800	2004/06/28	310,000,000	2003/08/06
09005	Credit Suisse First Boston	Swire Pac A Euro (Lock-in-Return) Warrants Jun 2004	0.2900	36.8800	2004/06/28	210,000,000	2003/08/06
09006	BNP Paribas Arbit Issu B.V.	BOC HK European Warrants Feb 2004	0.3700	8.88 per unit	2004/02/27	100,000,000	2003/08/07
09012	Credit Suisse First Boston	Hutchison European (Lock-in-Return) Warrants Jun 2004	0.3830	52.8800	2004/06/18	145,000,000	2003/08/07
09013	Credit Suisse First Boston	MTR European (Lock-in-Return) Warrants Jun 2004	0.3510	9.88 per unit	2004/06/18	75,000,000	2003/08/07
09011	Credit Suisse First Boston	China Res Ent European (Lock-in-Return) Warrants Jun 2004	0.3510	7.88 per unit	2004/06/18	95,000,000	2003/08/07
09014	Credit Suisse First Boston	PetroChina European (Lock-in-Return) Warrants Aug 2004	0.2610	2.38 per unit	2004/08/18	320,000,000	2003/08/07
09007	KBC Fin Products Int'l Ltd	HSCEI European Warrants Aug 2006	0.3300	300 per 8,000 units	2006/08/31	168,000,000	2003/08/07
09008	KBC Fin Products Int'l Ltd	HSCEI European Warrants Aug 2004	0.2630	888 per 8,000 units	2004/08/31	168,000,000	2003/08/07
09009	KBC Fin Products Int'l Ltd	HSBC European (Lock-in-Return) Warrants Apr 2005 A	0.5700	100.0000	2005/04/01	88,000,000	2003/08/07
09010	KBC Fin Products Int'l Ltd	PCCW European (Lock-in-Return) Warrants Apr 2005	0.7500	4.30 per unit	2005/04/01	100,000,000	2003/08/07
09845 #	SGA Societe Generale Acceptance N.V.	HSBC European Warrants Dec 2003	0.4750	95.0000	2003/12/02	100,000,000	2003/08/07
09016	Credit Suisse First Boston	Cheung Kong European (Lock-in-Return) Warrants Jun 2004	0.3960	53.8800	2004/06/28	140,000,000	2003/08/08
09018	Credit Suisse First Boston	HKEx European (Lock-in-Return) Warrants Dec 2005	0.2530	12.2800	2005/12/08	630,000,000	2003/08/08
09017	Credit Suisse First Boston	COSCO Pac European (Lock-in-Return) Warrants Jun 2004	0.7160	8.88 per unit	2004/06/28	85,000,000	2003/08/08
09015	KBC Fin Products Int'l Ltd	HSI European Warrants Mar 2004	0.2500	10,600 per 2,500 units	2004/03/30	200,000,000	2003/08/08
09019	KBC Fin Products Int'l Ltd	HSI European Warrants Mar 2004	0.2560	9,600 per 4,200 units	2004/03/30	200,000,000	2003/08/08
09020	Credit Suisse First Boston	CHALCO European (Lock-in-Return) Warrants Jun 2004	0.3500	2.38 per unit	2004/06/08	320,000,000	2003/08/11
09021	Credit Suisse First Boston	HSBC European (Lock-in-Return) Put Warrants Nov 2004	0.5770	88.8800	2004/11/18	85,000,000	2003/08/11
09022	Credit Suisse First Boston	Hutchison European (Lock-in-Return) Put Warrants Nov 2004	0.4120	46.8800	2004/11/18	165,000,000	2003/08/11
09023	Credit Suisse First Boston	Wharf European (Lock-in-Return) Warrants Jan 2005	0.2570	15.2800	2005/01/18	510,000,000	2003/08/11
09025	KBC Fin Products Int'l Ltd	HSBC European Put Warrants Apr 2004	0.9280	97.0000	2004/04/14	88,000,000	2003/08/11
09026	KBC Fin Products Int'l Ltd	SHK Ppt European Put Warrants Feb 2004	0.4820	48.0000	2004/02/11	138,000,000	2003/08/11
09028	Credit Suisse First Boston	HSCEI European Warrants Aug 2005	0.2820	228 per 10,000 units	2005/08/18	380,000,000	2003/08/12
09027	Credit Suisse First Boston	HSCEI European Warrants Aug 2004	0.2560	3,288 per 1,500 units	2004/08/18	380,000,000	2003/08/12
09029	KBC Fin Products Int'l Ltd	HSCEI European Warrants Feb 2004	0.2570	1,600 per 6,000 units	2004/02/20	188,000,000	2003/08/12
09030	BNP Paribas Arbit Issu B.V.	Hutchison European Warrants Mar 2004	0.3200	57.0000	2004/03/30	80,000,000	2003/08/13
09031	Macquarie Bank Ltd	BOC HK European Warrants May 2004	0.3180	8.88 per unit	2004/05/31	288,000,000	2003/08/14
09032	Macquarie Bank Ltd	CNOOC European Warrants Jun 2004	0.2510	13.8800	2004/06/14	288,000,000	2003/08/14
09033	Macquarie Bank Ltd	HSBC European Warrants Mar 2004	0.2830	102.8800	2004/03/31	333,000,000	2003/08/14
09034	Macquarie Bank Ltd	SHK Ppt European Warrants Apr 2004	0.3990	48.8800	2004/04/30	238,000,000	2003/08/14
09035	Macquarie Bank Ltd	SHK Ppt European Put Warrants Feb 2004	0.4310	43.8800	2004/02/27	238,000,000	2003/08/14
09036	Credit Suisse First Boston	DJIA European Put Warrants Aug 2004	0.2610	9,288 per 5,000 units	2004/08/18	450,000,000	2003/08/18
09039	BNP Paribas Arbit Issu B.V.	Beijing Datang Power European Warrants Feb 2004	0.4500	4.68 per unit	2004/02/27	57,000,000	2003/08/18
09037	SGA Societe Generale Acceptance N.V.	BOC HK European Warrants Feb 2004	0.5000	8.50 per unit	2004/02/23	100,000,000	2003/08/18
09038	SGA Societe Generale Acceptance N.V.	China Mobile European Put Warrants Feb 2004	0.2600	20.0000	2004/02/24	193,000,000	2003/08/18
09040	SGA Societe Generale Acceptance N.V.	HSI European Warrants Feb 2004	0.2500	10,200 per 2,600 units	2004/02/26	200,000,000	2003/08/19
09041	SGA Societe Generale Acceptance N.V.	HSI European Warrants Mar 2004 B	0.2500	10,800 per 1,900 units	2004/03/30	200,000,000	2003/08/19

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription price (HK\$) per 10 units			Unit issued on initial listing	Listing date
				Subscription period	Subscription/exercise period	Unit issued on initial listing		
09044	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Feb 2004	0.2500	9,800 per 2,500 units	2004/02/26	200,000,000	2003/08/19	
09045	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Mar 2004	0.2500	10,400 per 4,300 units	2004/03/30	200,000,000	2003/08/19	
09042	KBC Fin Products Int'l Ltd	BOC HK European (Locked-in Return) Wts Apr 2005	0.6500	8.65 per unit	2005/04/01	100,000,000	2003/08/19	
09043	BNP Paribas Arbit Issu B.V.	HSBC European Put Warrants Feb 2004	0.8500	100.0000	2004/02/27	50,000,000	2003/08/20	
09046	Credit Lyonnais F P (G) Ltd	China Mobile European Warrants Feb 2004	0.2550	20.0000	2004/02/20	400,000,000	2003/08/20	
09047	KBC Fin Products Int'l Ltd	HSI European Warrants Mar 2004 D	0.2500	10,000 per 3,500 units	2004/03/30	200,000,000	2003/08/20	
09855 #	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Dec 2003	0.1040	9,800 per 3,500 units	2003/12/30	200,000,000	2003/08/21	
09048	SGA Societe Generale Acceptance N.V.	HSCEI European Warrants Feb 2004	0.2700	3,100 per 1,500 units	2004/02/26	193,000,000	2003/08/22	
09049	SGA Societe Generale Acceptance N.V.	HSCEI European Warrants Aug 2004	0.2700	3,400 per 1,500 units	2004/08/30	193,000,000	2003/08/22	
09906 #	SGA Societe Generale Acceptance N.V.	SHK Ppt European Put Warrants Jan 2004	0.1300	41.0000	2004/01/19	150,000,000	2003/08/22	
09898 #	KBC Fin Products Int'l Ltd	HSI European Put Warrants Dec 2003E	0.1060	10,000 per 4,000 units	2003/12/30	800,000,000	2003/08/22	
09789 #	Macquarie Bank Ltd	HSI European Put Warrants Sep 2003	0.0510	9,600 per 2,000 units	2003/09/29	800,000,000	2003/08/22	
09051	Macquarie Bank Ltd	HSI European Warrants Feb 2004 A	0.2500	10,800 per 2,500 units	2004/02/26	668,000,000	2003/08/25	
09052	Macquarie Bank Ltd	HSI European Warrants Feb 2004 B	0.2530	10,400 per 3,000 units	2004/02/26	668,000,000	2003/08/25	
09055	Macquarie Bank Ltd	HSI European Put Warrants Feb 2004 C	0.2660	10,600 per 3,600 units	2004/02/26	668,000,000	2003/08/25	
09056	Macquarie Bank Ltd	HSI European Put Warrants Feb 2004 D	0.2660	10,200 per 2,500 units	2004/02/26	668,000,000	2003/08/25	
09053	SGA Societe Generale Acceptance N.V.	HSI European Warrants Feb 2004 C	0.2500	11,200 per 1,950 units	2004/02/26	200,000,000	2003/08/25	
09057	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Feb 2004 D	0.2500	10,800 per 4,000 units	2004/02/26	200,000,000	2003/08/25	
09054	KBC Fin Products Int'l Ltd	HSI European Put Warrants Mar 2004 F	0.2500	10,500 per 4,000 units	2004/03/30	200,000,000	2003/08/25	
09058	KBC Fin Products Int'l Ltd	HWL European Warrants Jul 2004	0.5690	55.0000	2004/07/02	108,000,000	2003/08/25	
09050	BNP Paribas Arbit Issu B.V.	Zhejiang Expressway European Warrants Mar 2004	0.5600	3.8 per unit	2004/03/22	55,000,000	2003/08/25	
09062	KBC Fin Products Int'l Ltd	HSI European Warrants Mar 2004 E	0.2500	11,000 per 2,300 units	2004/03/30	200,000,000	2003/08/26	
09063	KBC Fin Products Int'l Ltd	HSI European Put Warrants Feb 2004	0.2580	11,000 per 4,500 units	2004/02/26	200,000,000	2003/08/26	
09393 #	KBC Fin Products Int'l Ltd	SHK Ppt European (Locked-in Return) Wts Jan 2004	0.0540	56.0000	2004/01/02	600,000,000	2003/08/26	
09059	BNP Paribas Arbit Issu B.V.	BOC HK European Warrants Mar 2004	0.4900	9.99 per unit	2004/03/22	65,000,000	2003/08/26	
09060	Credit Lyonnais F P (G) Ltd	HSI European Spread Warrants Feb 2004	0.2600	10,400 per 2,500 units	2004/02/26	600,000,000	2003/08/26	
09064	Credit Lyonnais F P (G) Ltd	HSI European Spread Put Warrants Feb 2004	0.2630	10,600 per 2,800 units	2004/02/26	600,000,000	2003/08/26	
09061	Credit Lyonnais F P (G) Ltd	HSBC European Put Warrants Feb 2004	0.7900	99.0000	2004/02/26	400,000,000	2003/08/26	
09065	SGA Societe Generale Acceptance N.V.	Cheung Kong European Warrants Mar 2004	0.3500	60.0000	2004/03/01	143,000,000	2003/08/27	
09066	SGA Societe Generale Acceptance N.V.	HWL European Warrants Apr 2004	0.3700	60.0000	2004/04/06	136,000,000	2003/08/27	
09896 #	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Dec 2003H	0.1100	10,400 per 4,700 units	2003/12/30	200,000,000	2003/08/27	
09070	BNP Paribas Arbit Issu B.V.	Denway Motors European Warrants Mar 2004	0.4000	4.8 per unit	2004/03/22	70,000,000	2003/08/28	
09067	Credit Suisse First Boston	BJ Power European (Locked-in-Return) Wts Jul 2004	0.4580	4.68 per unit	2004/07/28	165,000,000	2003/08/28	
09069	Credit Suisse First Boston	HLand Dev European (Locked-in-Return) Put Wts Dec 2004	0.2840	26.8800	2004/12/08	290,000,000	2003/08/28	
09068	Credit Suisse First Boston	Cheung Kong European (Locked-in-Return) Put Wts Dec 2004	0.5080	52.8800	2004/12/08	150,000,000	2003/08/28	
09071	Credit Lyonnais F P (G) Ltd	SHK Ppt European Spread Warrants Mar 2004	0.3900	53.0000	2004/03/01	400,000,000	2003/08/28	
09072	SGA Societe Generale Acceptance N.V.	BOC HK European Warrants Apr 2004	0.5400	10.00 per unit	2004/04/26	93,000,000	2003/08/28	
09389 #	KBC Fin Products Int'l Ltd	China Mobile European (Locked-in Return) Wts Jan 2004	0.0330	22.0000	2004/01/02	800,000,000	2003/08/28	
09073	KBC Fin Products Int'l Ltd	BOC HK European Warrants May 2004	0.6760	9.88 per unit	2004/05/17	108,000,000	2003/08/29	
09074	KBC Fin Products Int'l Ltd	Cheung Kong European Warrants Jun 2004	0.6480	58.0000	2004/06/01	108,000,000	2003/08/29	
09075	KBC Fin Products Int'l Ltd	Cheung Kong European Put Warrants Mar 2004	0.4310	55.0000	2004/03/05	118,000,000	2003/08/29	

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription			
				price (HK\$) per 10 units	Subscription/ exercise period	Unit issued on initial listing	Listing date
09076	KBC Fin Products Int'l Ltd	HSBC European Warrants Sep 2004	0.4320	108.0000	2004/09/01	168,000,000	2003/08/29
09077	Credit Lyonnais F P (G) Ltd	Hutchison European Spread Warrants Mar 2004	0.4000	56.0000	2004/03/01	400,000,000	2003/08/29
09078	KBC Fin Products Int'l Ltd	Cheung Kong European (Locked-in Return) Wts Apr 2005	0.7300	62.0000	2005/04/01	108,000,000	2003/09/01
09079	KBC Fin Products Int'l Ltd	China Telecom European (Locked-in Return) Wts Apr 2005	0.4100	2.00 per unit	2005/04/01	108,000,000	2003/09/01
09080	KBC Fin Products Int'l Ltd	Huaneng European (Locked-in Return) Wts Apr 2005	0.2500	9.0000	2005/04/01	188,000,000	2003/09/01
09081	KBC Fin Products Int'l Ltd	HWL European (Locked-in Return) Wts Apr 2005	0.6500	60.0000	2005/04/01	158,000,000	2003/09/01
09082	Credit Lyonnais F P (G) Ltd	BOC HK European Warrants Mar 2004	0.7900	9.6 per unit	2004/03/01	400,000,000	2003/09/01
09026 #	KBC Fin Products Int'l Ltd	SHK Ppt European Put Warrants Feb 2004	0.2380	48.0000	2004/02/11	162,000,000	2003/09/01
09083	Macquarie Bank Ltd	Cheung Kong European Warrants May 2004	0.5470	63.8800	2004/05/31	168,000,000	2003/09/02
09084	Macquarie Bank Ltd	Cheung Kong European Put Warrants Mar 2004	0.3150	53.8800	2004/03/08	288,000,000	2003/09/02
09085	Macquarie Bank Ltd	HWL European Warrants Apr 2004	0.4680	53.8800	2004/04/19	188,000,000	2003/09/02
09086	Macquarie Bank Ltd	Wharf European Warrants Nov 2004	0.2500	17.6800	2004/11/29	388,000,000	2003/09/02
09087	SGA Societe Generale Acceptance N.V.	Cheung Kong European Put Warrants Mar 2004	0.6300	60.0000	2004/03/08	80,000,000	2003/09/02
09088	SGA Societe Generale Acceptance N.V.	HWL European Put Warrants Mar 2004	0.5900	57.0000	2004/03/08	85,000,000	2003/09/02
09089	SGA Societe Generale Acceptance N.V.	SHK Ppt European Put Warrants Mar 2004	0.5900	53.5000	2004/03/08	85,000,000	2003/09/02
09902 #	SGA Societe Generale Acceptance N.V.	China Mobile European Warrants Feb 2004	0.1500	21.4000	2004/02/23	200,000,000	2003/09/02
09388 #	KBC Fin Products Int'l Ltd	Cheung Kong European (Locked-in Return) Wts Jan 2004	0.0910	65.0000	2004/01/02	600,000,000	2003/09/02
09656 #	Credit Suisse First Boston	China Mobile European Warrants Dec 2003	0.0780	22.8800	2003/12/18	400,000,000	2003/09/03
09093	KBC Fin Products Int'l Ltd	HWL European Put Warrants May 2004	0.7220	58.0000	2004/05/03	88,000,000	2003/09/03
09091	Credit Suisse First Boston	China Mobile European (Locked-in Return) Wts Sep 2004	0.2530	20.0000	2004/09/28	390,000,000	2003/09/03
09090	Credit Suisse First Boston	BOC HK European (Locked-in-Return) Wts Sep 2004	0.5640	10.88 per unit	2004/09/28	70,000,000	2003/09/03
09092	Credit Suisse First Boston	Denway Motors European (Locked-in-Return) Wts Sep 2004	0.5140	4.68 per unit	2004/09/28	165,000,000	2003/09/03
09094	SGA Societe Generale Acceptance N.V.	PetroChina European Warrants Apr 2004	0.3100	2.65 per 2,000 units	2004/04/19	162,000,000	2003/09/04
09095	SGA Societe Generale Acceptance N.V.	SHK Ppt European Warrants Apr 2004	0.4800	58.0000	2004/04/19	208,000,000	2003/09/04
09096	KBC Fin Products Int'l Ltd	HSI European Warrants Mar 2005	0.2520	11,000 per 4,000 units	2005/03/30	400,000,000	2003/09/04
09097	KBC Fin Products Int'l Ltd	Cheung Kong European (Locked-in Return) Wts Apr 2005	1.1200	55.0000	2005/04/01	78,000,000	2003/09/08
09098	KBC Fin Products Int'l Ltd	SHK Ppt European (Locked-in Return) Wts Apr 2005 A	0.5500	65.0000	2005/04/01	128,000,000	2003/09/08
09099	BNP Paribas Arbit Issu B.V.	HSI European Warrants Jun 2004	0.2550	12,000 per 1,700 units	2004/06/29	150,000,000	2003/09/09
09100	BNP Paribas Arbit Issu B.V.	HSI European Put Warrants May 2004	0.2550	11,000 per 4,000 units	2004/05/28	150,000,000	2003/09/09
09102	KBC Fin Products Int'l Ltd	Cheung Kong European (Locked-in Return) Wts Apr 2005	0.6700	68.0000	2005/04/01	108,000,000	2003/09/10
09103	KBC Fin Products Int'l Ltd	HWL European (Locked-in Return) Wts Apr 2005	0.5300	66.0000	2005/04/01	128,000,000	2003/09/10
09101	Credit Lyonnais F P (G) Ltd	Cheung Kong European Spread Warrants Mar 2004	0.4400	63.0000	2004/03/10	400,000,000	2003/09/10
09896 #	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Dec 2003H	0.0590	10,400 per 4,700 units	2003/12/30	400,000,000	2003/09/10
09110	KBC Fin Products Int'l Ltd	China Mobile European (Locked-in Return) Wts Apr 2005	0.2500	24.0000	2005/04/01	288,000,000	2003/09/11
09111	KBC Fin Products Int'l Ltd	HSI European (Locked-in Return) Wts Mar 2005	0.2500	12,000 per 3,000 units	2005/03/30	400,000,000	2003/09/11
09104	SGA Societe Generale Acceptance N.V.	HSI European Warrants Mar 2004 D	0.2500	11,800 per 2,300 units	2004/03/30	400,000,000	2003/09/11
09105	SGA Societe Generale Acceptance N.V.	HWL European Warrants May 2004	0.4700	66.0000	2004/05/31	213,000,000	2003/09/11
09106	SGA Societe Generale Acceptance N.V.	Cheung Kong European Warrants Apr 2004	0.5100	70.0000	2004/04/30	196,000,000	2003/09/11
09107	SGA Societe Generale Acceptance N.V.	SHK Ppt European Warrants May 2004	0.5200	66.0000	2004/05/31	192,000,000	2003/09/11

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription			
				price (HK\$) per 10 units	Subscription/ exercise period	Unit issued on initial listing	Listing date
09108	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Mar 2004E	0.2500	11,200 per 3,700 units	2004/03/30	200,000,000	2003/09/11
09109	Credit Lyonnais F P (G) Ltd	HSI European Warrants Mar 2004	0.2700	10,800 per 3,700 units	2004/03/30	600,000,000	2003/09/11
09112	BNP Paribas Arbit Issu B.V.	China Mobile European Warrants Jul 2004 A	0.2500	24.0000	2004/07/15	170,000,000	2003/09/15
09113	BNP Paribas Arbit Issu B.V.	China Mobile European Put Warrants Mar 2004	0.3450	22.5000	2004/03/25	170,000,000	2003/09/15
09114	Credit Lyonnais F P (G) Ltd	SHK Ppt European Spread Warrants Apr 2004	0.5100	58.0000	2004/04/16	400,000,000	2003/09/15
09115	Macquarie Bank Ltd	BOC HK European Warrants May 2004 B	0.5650	10.88 per unit	2004/05/18	208,000,000	2003/09/16
09116	Macquarie Bank Ltd	China Mobile European Warrants Apr 2004	0.2510	22.3800	2004/04/19	388,000,000	2003/09/16
09117	Macquarie Bank Ltd	HSBC European Put Warrants Mar 2004	0.4330	96.8800	2004/03/16	208,000,000	2003/09/16
09118	Macquarie Bank Ltd	SHK Ppt European Warrants May 2004	0.4390	63.8800	2004/05/10	188,000,000	2003/09/16
09119	Macquarie Bank Ltd	SHK Ppt European Put Warrants Apr 2004	0.4500	53.8800	2004/04/30	222,000,000	2003/09/16
09120	Macquarie Bank Ltd	China Mobile European Put Warrants Apr 2004	0.2810	20.8800	2004/04/23	388,000,000	2003/09/16
09121	KBC Fin Products Int'l Ltd	BOC HK European (Locked-in Return) Wts Apr 2005 B	0.7500	11.00 per unit	2005/04/01	88,000,000	2003/09/16
09122	KBC Fin Products Int'l Ltd	HSI European Warrants May 2004	0.2500	11,600 per 2,900 units	2004/05/28	200,000,000	2003/09/16
09124	Credit Lyonnais F P (G) Ltd	SHK Ppt European Spread Put Warrants Mar 2004	0.4900	58.0000	2004/03/17	400,000,000	2003/09/17
09123	Credit Lyonnais F P (G) Ltd	HSBC European Spread Warrants Mar 2004	0.3500	102.5000	2004/03/17	400,000,000	2003/09/17
09125	KBC Fin Products Int'l Ltd	PetroChina European (Locked-in Return) Wts Apr 2005	0.2510	3.1 per unit	2005/04/01	268,000,000	2003/09/19
09392 #	KBC Fin Products Int'l Ltd	Hutchison European (Locked-in Return) Wts Jan 2004	0.0760	58.0000	2004/01/02	600,000,000	2003/09/19
09126	KBC Fin Products Int'l Ltd	SHK Ppt European (Locked-in-Return) Wts Apr 2005 B	0.7900	60.0000	2005/04/01	100,000,000	2003/09/23
09127	BNP Paribas Arbit Issu B.V.	Cheung Kong European Warrants Jun 2004	0.2700	75.0000	2004/06/28	150,000,000	2003/09/24
09130	Macquarie Bank Ltd	HSI European Warrants Mar 2004 C	0.2520	12,000 per 1,800 unit	2004/03/30	668,000,000	2003/09/24
09129	Macquarie Bank Ltd	HSI European Warrants Mar 2004 B	0.2620	11,200 per 2,800 unit	2004/03/30	668,000,000	2003/09/24
09128	Macquarie Bank Ltd	HSI European Warrants Mar 2004 A	0.2740	10,000 per 5,000 unit	2004/03/30	668,000,000	2003/09/24
09133	Macquarie Bank Ltd	HSI European Put Warrants Mar 2004 E	0.2660	11,800 per 5,000 unit	2004/03/30	668,000,000	2003/09/24
09132	Macquarie Bank Ltd	HSI European Put Warrants Mar 2004 D	0.2560	11,000 per 3,300 units	2004/03/30	668,000,000	2003/09/24
09131	Macquarie Bank Ltd	China Resources European Warrants Jul 2004	0.7090	9.88 per unit	2004/07/09	168,000,000	2003/09/24
09134	Macquarie Bank Ltd	Li & Fung European Warrants Jul 2004	0.2830	13.0000	2004/07/30	388,000,000	2003/09/24
09135	BNP Paribas Arbit Issu B.V.	HSBC European Warrants Jun 2004	0.2800	110.0000	2004/06/29	130,000,000	2003/09/25
09137	KBC Fin Products Int'l Ltd	HSI European Put Warrants Mar 2004 G	0.2500	11,500 per 5,000 units	2004/03/30	200,000,000	2003/09/26
09136	SGA Societe Generale Acceptance N.V.	HSBC European Warrants Apr 2004	0.3700	108.0000	2004/04/06	270,000,000	2003/09/26
09140	SGA Societe Generale Acceptance N.V.	HSBC European Put Warrants Apr 2004	0.5600	100.0000	2004/04/07	178,000,000	2003/09/26
09138	KBC Fin Products Int'l Ltd	HSBC European (Locked-in Return) Warrants Apr 2005 B	0.5900	110.0000	2005/04/01	128,000,000	2003/09/29
09144	Credit Lyonnais F P (G) Ltd	HSI European Spread Put Warrants Mar 2004	0.2600	11,200 per 3,000 units	2004/03/30	600,000,000	2003/09/30
09145	KBC Fin Products Int'l Ltd	HSI European Put Warrants May 2004	0.2520	12,000 per 6,800 units	2004/05/28	200,000,000	2003/09/30
09063 #	KBC Fin Products Int'l Ltd	HSI European Put Warrants Feb 2004	0.1650	11,000 per 4,500 units	2004/02/26	800,000,000	2003/09/30
09139	Macquarie Bank Ltd	CITIC European Warrants Oct 2004	0.2590	15.3800	2004/10/25	368,000,000	2003/09/30
09141	Macquarie Bank Ltd	Hutchison European Warrants Apr 2004	0.3030	63.8800	2004/04/23	268,000,000	2003/09/30
09142	SGA Societe Generale Acceptance N.V.	HSI European Warrants Apr 2004	0.2500	12,200 per 1,450 units	2004/04/29	400,000,000	2003/09/30
09143	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Mar 2004	0.2600	11,800 per 5,600 units	2004/03/30	384,000,000	2003/09/30
09146	BNP Paribas Arbit Issu B.V.	HSBC European (Lock-in Return) Warrants Apr 2004 A	0.3000	108.0000	2004/04/16	133,000,000	2003/10/02
09147	Credit Lyonnais F P (G) Ltd	Cheung Kong European Spread Put Warrants Apr 2004	0.4600	63.0000	2004/04/02	400,000,000	2003/10/02
09151	KBC Fin Products Int'l Ltd	China Mobile European Put Warrants May 2004	0.3020	21.0000	2004/05/04	208,000,000	2003/10/03
09152	KBC Fin Products Int'l Ltd	SHK Ppt European Put Warrants May 2004	0.6570	58.0000	2004/05/28	108,000,000	2003/10/03

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription			
				price (HK\$) per 10 units	Subscription/ exercise period	Unit issued on initial listing	Listing date
09148	BNP Paribas Arbit Issu B.V.	HSBC European Warrants Apr 2004	0.2600	115.0000	2004/04/16	130,000,000	2003/10/03
09149	BNP Paribas Arbit Issu B.V.	HSBC European Put Warrants May 2004	1.0900	108.0000	2004/05/28	33,000,000	2003/10/03
09150	Credit Lyonnais F P (G) Ltd	Hutchison European Spread Put Warrants Apr 2004	0.4900	58.0000	2004/04/06	400,000,000	2003/10/03
09155	SGA Societe Generale Acceptance N.V.	USD/JPY European Put Warrants Apr 2004	0.2500	109 per unit	2004/04/28	200,000,000	2003/10/06
09156	KBC Fin Products Int'l Ltd	HSBC European Warrants Apr 2004 C	0.3330	113.0000	2004/04/14	208,000,000	2003/10/06
09157	KBC Fin Products Int'l Ltd	HSBC European Warrants Jun 2004	0.2680	118.0000	2004/06/01	188,000,000	2003/10/06
09902 #	SGA Societe Generale Acceptance N.V.	China Mobile European Warrants Feb 2004	0.1970	21.4000	2004/02/23	400,000,000	2003/10/06
09154	J P Morgan Int'l Der. Ltd	Johnson Electric European Warrants Jun 2004	0.2820	11.0000	2004/06/25	350,000,000	2003/10/06
09153	J P Morgan Int'l Der. Ltd	Cathay European Warrants Jun 2004	0.2570	11.0000	2004/06/25	385,000,000	2003/10/06
09158	KBC Fin Products Int'l Ltd	HSI European Warrants May 2004	0.2580	10,200 per 5,500 units	2004/05/28	200,000,000	2003/10/07
09160	KBC Fin Products Int'l Ltd	Cheung Kong European Warrants May 2004	0.2890	72.0000	2004/05/28	208,000,000	2003/10/07
09929 #	KBC Fin Products Int'l Ltd	China Mobile European Warrants Apr 2004	0.2100	21.0000	2004/04/14	400,000,000	2003/10/07
09766 #	SGA Societe Generale Acceptance N.V.	PCCW European Warrants Nov 2003	0.4300	5.25 per unit	2003/11/10	70,000,000	2003/10/07
09159	Credit Lyonnais F P (G) Ltd	HSBC European Put Warrants Apr 2004 A	0.9900	102.5000	2004/04/07	400,000,000	2003/10/07
09388 #	KBC Fin Products Int'l Ltd	Cheung Kong European (Locked-in Return) Wts Jan 2004	0.0620	65.0000	2004/01/02	500,000,000	2003/10/08
09389 #	KBC Fin Products Int'l Ltd	China Mobile European (Locked-in Return) Wts Jan 2004	0.0360	22.0000	2004/01/02	800,000,000	2003/10/08
09161	BNP Paribas Arbit Issu B.V.	SHK Ppt European Warrants May 2004	0.6000	70.0000	2004/05/28	83,000,000	2003/10/09
09165	BNP Paribas Arbit Issu B.V.	SHK Ppt European Put Warrants May 2004	1.1100	65.0000	2004/05/28	60,000,000	2003/10/09
09166	Credit Lyonnais F P (G) Ltd	SHK Ppt European Spread Put Warrants Apr 2004	0.5200	65.0000	2004/04/13	400,000,000	2003/10/10
09162	Macquarie Bank Ltd	Hang Seng Bank European Warrants Apr 2004 B	0.3500	100.0000	2004/04/16	288,000,000	2003/10/10
09163	Macquarie Bank Ltd	HKEx European Warrants Nov 2004	0.2520	18.3800	2004/11/01	388,000,000	2003/10/10
09164	Macquarie Bank Ltd	SHK Ppt European Warrants Apr 2004 B	0.6260	73.8800	2004/04/23	168,000,000	2003/10/10
09167	Macquarie Bank Ltd	HSI European Knock-in Warrants Apr 2004	0.2984	11,600 per 3,000 units	2004/04/29	158,000,000	2003/10/10
09171	Macquarie Bank Ltd	HSI European Knock-in Put Warrants Apr 2004	0.2938	11,600 per 3,500 units	2004/04/29	158,000,000	2003/10/10
09168	KBC Fin Products Int'l Ltd	BOC HK European Warrants Feb 2005	0.2500	11.5000	2005/02/15	280,000,000	2003/10/13
09175	Credit Suisse First Boston	PCCW European (Locked-in Return) Warrants Mar 2005 A	0.5090	6.28 per unit	2005/03/10	120,000,000	2003/10/14
09176	Credit Suisse First Boston	Swire Pac A European (Lock-in Return) Warrants Mar 2005	0.4250	53.8800	2005/03/10	145,000,000	2003/10/14
09174	Credit Suisse First Boston	Henderson Land Dev European (Lock-in Return) Warrants Mar 2005	0.2630	36.8800	2005/03/10	210,000,000	2003/10/14
09178	Credit Suisse First Boston	Wharf European (Lock-in Return) Warrants Mar 2005	0.2650	21.8800	2005/03/10	350,000,000	2003/10/14
09169	Macquarie Bank Ltd	BOC HK European Warrants Feb 2005	0.2540	12.3800	2005/02/28	388,000,000	2003/10/14
09170	Macquarie Bank Ltd	CP Air European Warrants Dec 2004	0.2520	12.5000	2004/12/31	388,000,000	2003/10/14
09172	Macquarie Bank Ltd	China Unicom European Warrants Apr 2004	0.5210	7.88 per unit	2004/04/29	188,000,000	2003/10/14
09173	Macquarie Bank Ltd	HSBC European Warrants Jul 2004	0.3980	120.0000	2004/07/19	250,000,000	2003/10/14
09177	Macquarie Bank Ltd	HSBC European Put Warrants Jul 2004	1.0630	108.0000	2004/07/19	250,000,000	2003/10/14
09180	KBC Fin Products Int'l Ltd	BOC HK European Warrants Dec 2004	0.2500	12.2000	2004/12/10	288,000,000	2003/10/15
09181	SGA Societe Generale Acceptance N.V.	China Mobile European Warrants Apr 2004	0.2500	25.0000	2004/04/29	400,000,000	2003/10/15
09182	SGA Societe Generale Acceptance N.V.	HSBC European Warrants Jun 2004	0.4200	117.0000	2004/06/04	238,000,000	2003/10/15
09179	BNP Paribas Arbit Issu B.V.	Hutchison European Warrants Apr 2004	0.4400	65.0000	2004/04/29	100,000,000	2003/10/15
09183	BNP Paribas Arbit Issu B.V.	Hutchison European Put Warrants Apr 2004	0.7400	60.0000	2004/04/29	100,000,000	2003/10/15
09184	BNP Paribas Arbit Issu B.V.	HSI European Warrants Apr 2004	0.2570	11,400 per 3,900 units	2004/04/29	195,000,000	2003/10/16

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription			
				price (HK\$) per 10 units	Subscription/ exercise period	Unit issued on initial listing	Listing date
09190	BNP Paribas Arbit Issu B.V.	China Telecom European Warrants Jun 2004	0.3000	2.8 per unit	2004/06/16	200,000,000	2003/10/16
09191	Credit Lyonnais F P (G) Ltd	HSBC European Spread Warrants Apr 2004	0.6200	108.0000	2004/04/16	400,000,000	2003/10/16
09185	J P Morgan Int'l Der. Ltd	China Mobile European Warrants Jul 2004	0.2670	23.5000	2004/07/09	375,000,000	2003/10/16
09188	J P Morgan Int'l Der. Ltd	Esprit European Warrants Jun 2004	0.3000	24.5000	2004/06/11	330,000,000	2003/10/16
09187	J P Morgan Int'l Der. Ltd	COSCO European Warrants May 2004	0.4770	11.828 per unit	2004/05/28	200,000,000	2003/10/16
09186	J P Morgan Int'l Der. Ltd	China Unicom European Warrants May 2004	0.5300	8.00 per unit	2004/05/28	185,000,000	2003/10/16
09189	J P Morgan Int'l Der. Ltd	Henderson Land Dev European Warrants Jun 2004	0.2660	35.0000	2004/06/11	345,000,000	2003/10/16
09192	KBC Fin Products Int'l Ltd	China Mobile European Warrants Apr 2004 B	0.2510	26.0000	2004/04/28	308,000,000	2003/10/16
09193	KBC Fin Products Int'l Ltd	HWL European Warrants May 2004	0.5070	65.0000	2004/05/03	148,000,000	2003/10/16
09194	KBC Fin Products Int'l Ltd	SHK Ppt European Warrants May 2004	0.7120	68.0000	2004/05/03	108,000,000	2003/10/16
09195	KBC Fin Products Int'l Ltd	HSI European Warrants Apr 2004	0.2500	12,500 per 2,800 units	2004/04/29	400,000,000	2003/10/16
09137 #	KBC Fin Products Int'l Ltd	HSI European Put Warrants Mar 2004 G	0.1310	11,500 per 5,000 units	2004/03/30	800,000,000	2003/10/17
09196	BNP Paribas Arbit Issu B.V.	Huaneng Power European Warrants Apr 2004	0.7200	16.0000	2004/04/29	65,000,000	2003/10/17
09197	BNP Paribas Arbit Issu B.V.	Huaneng Power European Warrants Jan 2005	0.2610	12.8000	2005/01/28	180,000,000	2003/10/17
09201	Credit Lyonnais F P (G) Ltd	Hutchison European Spread Warrants Apr 2004	0.4700	63.0000	2004/04/19	400,000,000	2003/10/17
09202	Credit Suisse First Boston	HSBC European (Lock-in Return) Put Warrants Jun 2005	0.7900	98.8800	2005/06/28	80,000,000	2003/10/17
09198	Credit Suisse First Boston	HSBC European (Lock-in Return) Warrants Jun 2005	0.3350	128.8800	2005/06/28	60,000,000	2003/10/17
09200	Credit Suisse First Boston	PetroChina European (Lock-in Return) Warrants Jun 2005	0.2520	3.28 per unit	2005/06/28	240,000,000	2003/10/17
09199	Credit Suisse First Boston	Hutchison European (Lock-in Return) Warrants Jun 2005	0.4650	72.8800	2005/06/28	110,000,000	2003/10/17
09203	Macquarie Bank Ltd	COSCO Pac European Warrants May 2004	0.8390	10.88 per unit	2004/05/31	119,000,000	2003/10/20
09204	Macquarie Bank Ltd	Denway European Warrants Jul 2004	0.9900	6.00 per unit	2004/07/02	238,000,000	2003/10/20
09205	Macquarie Bank Ltd	Esprit European Warrants Apr 2004	0.2780	25.0000	2004/04/29	330,000,000	2003/10/20
09206	Macquarie Bank Ltd	Yue Yuen European Warrants Aug 2004	0.4070	23.8800	2004/08/02	238,000,000	2003/10/20
09207	SGA Societe Generale Acceptance N.V.	China Mobile European Put Warrants Apr 2004	0.2800	22.5000	2004/04/20	357,000,000	2003/10/20
09208	SGA Societe Generale Acceptance N.V.	SHK Ppt European Put Warrants Apr 2004	0.7100	62.0000	2004/04/20	140,000,000	2003/10/20
09209	Macquarie Bank Ltd	HSI European Warrants May 2004	0.2510	12,800 per 2,600 units	2004/05/28	888,000,000	2003/10/21
09213	Macquarie Bank Ltd	HSI European Put Warrants May 2004	0.3350	12,800 per 5,000 units	2004/05/28	888,000,000	2003/10/21
09210	Credit Lyonnais F P (G) Ltd	China Mobile European Warrants Apr 2004	0.2800	24.0000	2004/04/22	400,000,000	2003/10/22
09211	SGA Societe Generale Acceptance N.V.	BOC HK European Warrants Dec 2004	0.2500	11.5000	2004/12/30	400,000,000	2003/10/22
09212	KBC Fin Products Int'l Ltd	HSBC European Put Warrants Apr 2004	0.5840	106.0000	2004/04/22	148,000,000	2003/10/22
09216	Credit Lyonnais F P (G) Ltd	HSBC European Spread Put Warrants Apr 2004	0.5700	108.0000	2004/04/23	400,000,000	2003/10/23
09214	Macquarie Bank Ltd	Alu Corp European Warrants Jul 2004	0.6530	4.28 per unit	2004/07/30	238,000,000	2003/10/23
09215	Macquarie Bank Ltd	HLand European Warrants May 2004	0.3830	34.8800	2004/05/17	238,000,000	2003/10/23
09217	SGA Societe Generale Acceptance N.V.	Legend European Warrants Apr 2004	0.5500	3.70 per unit	2004/04/29	181,000,000	2003/10/23
09218	KBC Fin Products Int'l Ltd	BOCHK European Warrants Sep 2004	0.2590	13.8800	2004/09/28	388,000,000	2003/10/23
09219	SGA Societe Generale Acceptance N.V.	HSI European Warrants Apr 2004 B	0.2500	11,600 per 4,500 units	2004/04/29	400,000,000	2003/10/24
09220	SGA Societe Generale Acceptance N.V.	HSI European Warrants Apr 2004 C	0.2500	12,600 per 2,870 units	2004/04/29	400,000,000	2003/10/24
09221	SGA Societe Generale Acceptance N.V.	HSI European Warrants May 2004	0.2500	12,000 per 3,950 units	2004/05/28	400,000,000	2003/10/24
09225	SGA Societe Generale Acceptance N.V.	China Telecom European Warrants Jun 2004	0.3600	2.65 per unit	2004/06/07	138,000,000	2003/10/27
09226	SGA Societe Generale Acceptance N.V.	China Unicom European Warrants Jun 2004	0.9300	7.80 per unit	2004/06/18	53,000,000	2003/10/27
09228	SGA Societe Generale Acceptance N.V.	Denway European Warrants Jun 2004	1.0000	6.50 per unit	2004/06/28	50,000,000	2003/10/27

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription			
				per 10 units	Subscription/ exercise period	Unit issued on initial listing	Listing date
09229	SGA Societe Generale Acceptance N.V.	Hang Seng Bank European Warrants Apr 2004	0.5200	102.0000	2004/04/29	192,000,000	2003/10/27
09230	KBC Fin Products Int'l Ltd	HSI European Warrants Apr 2004 B	0.2500	11,800 per 4,550 units	2004/04/29	400,000,000	2003/10/27
09222	J P Morgan Int'l Der. Ltd	Beijing Datang Power European Warrants Aug 2004	0.5439	5.88 per unit	2004/08/27	183,000,000	2003/10/27
09224	J P Morgan Int'l Der. Ltd	Legend European Warrants Aug 2004	0.6402	3.88 per unit	2004/08/27	155,000,000	2003/10/27
09223	J P Morgan Int'l Der. Ltd	Denway Motors European Warrants Jun 2004	0.8519	6.88 per unit	2004/06/29	117,000,000	2003/10/27
09235	Macquarie Bank Ltd	Cheung Kong European Warrants Apr 2004	0.4810	73.8800	2004/04/30	208,000,000	2003/10/28
09237	Macquarie Bank Ltd	HSI European Warrants Apr 2004 C	0.2500	12,400 per 3,500 units	2004/04/29	888,000,000	2003/10/28
09238	Macquarie Bank Ltd	BOCHK European Warrants Dec 2004	0.2560	14.8800	2004/12/30	488,000,000	2003/10/28
09239	Macquarie Bank Ltd	BOCHK European Put Warrants Oct 2004	0.2670	13.6800	2004/10/12	488,000,000	2003/10/28
09240	Macquarie Bank Ltd	Cheung Kong European Put Warrants Apr 2004	0.4090	58.8800	2004/04/30	238,000,000	2003/10/28
09241	Macquarie Bank Ltd	HSI European Put Warrants Apr 2004 D	0.2600	12,000 per 4,000 units	2004/04/29	888,000,000	2003/10/28
09233	BNP Paribas Arbit Issu B.V.	BOC HK European Warrants Oct 2004	0.2700	13.5000	2004/10/28	185,000,000	2003/10/28
09234	BNP Paribas Arbit Issu B.V.	BOC HK European Put Warrants Aug 2004	0.2600	14.0000	2004/08/30	185,000,000	2003/10/28
09935 #	Credit Suisse First Boston	China Telecom European (Lock-in-Return) Warrants Aug 2004	0.4350	2.18 per unit	2004/08/18	350,000,000	2003/10/28
09243	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Apr 2004	0.2500	12,400 per 4,700 units	2004/04/29	400,000,000	2003/10/29
09145 #	KBC Fin Products Int'l Ltd	HSI European Put Warrants May 2004	0.1350	12,000 per 6,800 units	2004/05/28	1,000,000,000	2003/10/29
09066 #	SGA Societe Generale Acceptance N.V.	HWL European Warrants Apr 2004	0.7100	60.0000	2004/04/06	200,000,000	2003/10/29
09242	Credit Suisse First Boston	BOC HK European (Locked-In Return) Warrants Oct 2005	0.2500	14.2800	2005/10/28	540,000,000	2003/10/29
09244	BNP Paribas Arbit Issu B.V.	HSI European Warrants May 2004	0.2570	12,000 per 3,800 units	2004/05/28	195,000,000	2003/10/30
09249	BNP Paribas Arbit Issu B.V.	HSI European Put Warrants May 2004	0.2600	12,500 per 5,400 units	2004/05/28	195,000,000	2003/10/30
09250	Credit Suisse First Boston	CHALCO European (Locked-In Return) Warrants Oct 2004	0.4480	3.88 per unit	2004/10/28	200,000,000	2003/10/30
09251	Credit Suisse First Boston	Sinopec European (Locked-In Return) Warrants Oct 2004	0.2500	2.38 per unit	2004/10/28	320,000,000	2003/10/30
09245	Macquarie Bank Ltd	Bank of East Asia European Warrants Sep 2004	0.3280	23.8800	2004/09/14	288,000,000	2003/10/30
09246	Macquarie Bank Ltd	China Mobile European Warrants May 2004	0.2550	25.6800	2004/05/24	388,000,000	2003/10/30
09247	Macquarie Bank Ltd	Hang Seng Bank European Warrants Jul 2004	0.3670	110.0000	2004/07/26	268,000,000	2003/10/30
09248	Macquarie Bank Ltd	HK Gas European Warrants May 2004	0.3180	11.80 per unit	2004/05/10	308,000,000	2003/10/30
09252	KBC Fin Products Int'l Ltd	HSI European Warrants May 2004 C	0.2500	11,200 per 5,200 units	2004/05/28	400,000,000	2003/10/30
09253	J P Morgan Int'l Der. Ltd	CHALCO European Warrants Aug 2004	0.7325	3.88 per unit	2004/08/27	135,000,000	2003/11/03
09257	J P Morgan Int'l Der. Ltd	Huaneng Power European Warrants Oct 2004	0.2512	11.8800	2004/10/29	395,000,000	2003/11/03
09258	J P Morgan Int'l Der. Ltd	Shanghai Ind European Warrants Jul 2004	0.3085	14.8800	2004/07/30	320,000,000	2003/11/03
09256	J P Morgan Int'l Der. Ltd	HKEx European Warrants Jul 2004	0.3109	16.8800	2004/07/30	320,000,000	2003/11/03
09255	J P Morgan Int'l Der. Ltd	CNOOC European Warrants Jul 2004	0.3152	12.8800	2004/07/30	315,000,000	2003/11/03
09254	J P Morgan Int'l Der. Ltd	China Merchants European Warrants Sep 2004	0.2678	9.2800	2004/09/17	370,000,000	2003/11/03
09260	Credit Suisse First Boston	Huaneng Power European (Lock-In Return) Warrants Sep 2005	0.2610	12.8800	2005/09/28	600,000,000	2003/11/04
09259	Credit Suisse First Boston	China Unicom European (Lock-In Return) Warrants Mar 2006	0.2520	8.0000	2006/03/10	950,000,000	2003/11/04
09261	SGA Societe Generale Acceptance N.V.	BOC HK European Warrants Oct 2003	0.2500	14.5000	2004/10/28	400,000,000	2003/11/04
09262	KBC Fin Products Int'l Ltd	HSBC European Warrants Jul 2004 B	0.4500	123.0000	2004/07/09	168,000,000	2003/11/05
09263	Macquarie Bank Ltd	Shanghai Industrial European Warrants Oct 2004	0.2780	16.8800	2004/10/15	363,000,000	2003/11/06
09264	Macquarie Bank Ltd	China Merchants European Warrants Aug 2004	0.2530	9.5000	2004/08/18	388,000,000	2003/11/06
09265	Credit Lyonnais F P (G) Ltd	HSBC European Spread Warrants May 2004 A	0.6600	113.0000	2004/05/06	400,000,000	2003/11/06

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription			
				price (HK\$) per 10 units	Subscription/ exercise period	Unit issued on initial listing	Listing date
09266	KBC Fin Products Int'l Ltd	HSI European Put Warrants Jun 2004	0.2500	12,500 per 6,000 units	2004/06/29	400,000,000	2003/11/07
09268	SGA Societe Generale Acceptance N.V.	HSBC European Warrants May 2004	0.5800	123.0000	2004/05/10	172,400,000	2003/11/10
09267	Credit Lyonnais F P (G) Ltd	HSBC European Put Warrants Jun 2004	1.0900	115.0000	2004/06/18	400,000,000	2003/11/10
09276	SGA Societe Generale Acceptance N.V.	China Merchants European Warrants Sep 2004	0.2800	11.0000	2004/09/06	357,000,000	2003/11/11
09277	SGA Societe Generale Acceptance N.V.	USD/YEN European Warrants Jun 2004	0.2800	112 per unit	2004/06/30	180,000,000	2003/11/11
09133 #	Macquarie Bank Ltd	HSI European Put Warrants Mar 2004 E	0.1190	11,800 per 5,000 unit	2004/03/30	1,000,000,000	2003/11/11
09272	BNP Paribas Arbit Issu B.V.	HSI European Warrants May 2004 D	0.2550	13,000 per 2,600 units	2004/05/28	200,000,000	2003/11/11
09273	BNP Paribas Arbit Issu B.V.	HSBC European Warrants May 2004	0.3600	128.0000	2004/05/11	150,000,000	2003/11/11
09269	BNP Paribas Arbit Issu B.V.	China Mobile European Warrants May 2004	0.2520	25.0000	2004/05/28	200,000,000	2003/11/11
09275	BNP Paribas Arbit Issu B.V.	Hang Seng Bank European Warrants May 2004	0.3900	105.0000	2004/05/11	200,000,000	2003/11/11
09274	Credit Lyonnais F P (G) Ltd	HSBC European Warrants May 2004 B	0.9700	118.0000	2004/05/11	400,000,000	2003/11/11
09282	KBC Fin Products Int'l Ltd	HSI European Warrants May 2004 D	0.2500	13,000 per 3,100 units	2004/05/28	400,000,000	2003/11/12
09283	KBC Fin Products Int'l Ltd	HSBC European Warrants May 2004	0.4380	130.0000	2004/05/12	188,000,000	2003/11/12
09278	SGA Societe Generale Acceptance N.V.	Bank of East Asia European Warrants Aug 2004	0.4700	24.0000	2004/08/30	212,000,000	2003/11/12
09279	SGA Societe Generale Acceptance N.V.	HSBC European Put Warrants May 2004	0.7500	112.0000	2004/05/27	133,000,000	2003/11/12
02980	SGA Societe Generale Acceptance N.V.	AUD/USD European Warrants Jul 2004	0.2600	0.69 per unit	2004/07/30	193,000,000	2003/11/12
02981	SGA Societe Generale Acceptance N.V.	AUD/USD European Put Warrants Sep 2004	0.2600	0.68 per unit	2004/09/30	193,000,000	2003/11/12
09284	Credit Suisse First Boston	China Merchants European (Lock-In Return) Warrants Sep 2005	0.2500	10.8800	2005/09/28	715,000,000	2003/11/13
09285	Credit Suisse First Boston	Denway Motor European Warrants Nov 2005	0.2500	6.2800	2005/11/18	1,240,000,000	2003/11/13
09198 #	Credit Suisse First Boston	HSBC European (Lock-in Return) Warrants Jun 2005	0.4850	128.8800	2005/06/28	100,000,000	2003/11/14
09294	J P Morgan Int'l Der. Ltd	Zhejiang Expressway European Warrants Jun 2004	0.4920	5.88 per unit	2004/06/18	200,000,000	2003/11/14
09293	J P Morgan Int'l Der. Ltd	Li & Fung European Warrants Nov 2004	0.3290	12.8800	2004/11/26	300,000,000	2003/11/14
09292	J P Morgan Int'l Der. Ltd	Cathay Pac European Warrants Nov 2004	0.2790	15.4000	2004/11/26	355,000,000	2003/11/14
09287	Macquarie Bank Ltd	Beijing Datang European Warrants Jul 2004	0.3370	6.00 per unit	2004/07/14	300,000,000	2003/11/14
09288	Macquarie Bank Ltd	HSBC European Warrants Jun 2004	0.2670	136.5000	2004/06/01	368,000,000	2003/11/14
09289	Macquarie Bank Ltd	Legend European Warrants Sep 2004	0.4270	4.20 per unit	2004/09/20	228,000,000	2003/11/14
09290	Macquarie Bank Ltd	PCCW European Warrants May 2004	0.5630	6.88 per unit	2004/05/27	168,000,000	2003/11/14
09291	Macquarie Bank Ltd	CITIC Pacific European Warrants Aug 2004	0.2580	18.8800	2004/08/09	388,000,000	2003/11/14
09295	SGA Societe Generale Acceptance N.V.	HSI European Warrants Jun 2004 A	0.4050	13,400 per 10,000 units	2004/06/29	50,000,000	2003/11/14
09296	SGA Societe Generale Acceptance N.V.	HSI European Warrants Jun 2004 B	0.2900	14,400 per 10,000 units	2004/06/29	70,000,000	2003/11/14
09298	Credit Suisse First Boston	Brilliance European (Locked-In Return) Warrants Oct 2004	0.4010	3.88 per unit	2004/10/18	200,000,000	2003/11/17
09299	Credit Suisse First Boston	COSCO European (Locked-In Return) Warrants Oct 2004	0.6410	12.28 per unit	2004/10/18	65,000,000	2003/11/17
09297	Macquarie Bank Ltd	New World Dev European Warrants Jun 2004	0.3680	6.88 per unit	2004/06/04	388,000,000	2003/11/17
09300	Macquarie Bank Ltd	Brilliance China European Warrants Jun 2004	0.4220	4.00 per unit	2004/06/04	228,000,000	2003/11/18
09301	Macquarie Bank Ltd	Cathay Pacific European Warrants Nov 2004	0.2650	15.8800	2004/11/26	368,000,000	2003/11/18
09302	Macquarie Bank Ltd	CLP European Warrants Dec 2004	0.2500	36.8800	2004/12/28	388,000,000	2003/11/18
09303	Macquarie Bank Ltd	Hongkong Electric European Warrants Nov 2005	0.2530	32.8800	2005/11/11	388,000,000	2003/11/18
09304	Macquarie Bank Ltd	Zhejiang Expressway European Warrants May 2004	0.3950	6.00 per unit	2004/05/18	238,000,000	2003/11/18
09305	KBC Fin Products Int'l Ltd	HSBC European Warrants Jun 2004 C	0.2950	135.0000	2004/06/01	268,000,000	2003/11/18
09306	Credit Lyonnais F P (G) Ltd	PCCW European Spread Warrants May 2004	0.4000	5.9 per unit	2004/05/20	400,000,000	2003/11/20
09310	J P Morgan Int'l Der. Ltd	Sinotrans European Warrants Jun 2004	0.3730	4.88 per unit	2004/06/18	265,000,000	2003/11/20

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription			
				price (HK\$) per 10 units	Subscription/ exercise period	Unit issued on initial listing	Listing date
09308	J P Morgan Int'l Der. Ltd	PCCW European Warrants Dec 2004	0.9340	6.38 per unit	2004/12/30	105,000,000	2003/11/20
09309	J P Morgan Int'l Der. Ltd	PetroChina European Warrants Jun 2004	0.3270	3.28 per unit	2004/06/18	305,000,000	2003/11/20
09307	J P Morgan Int'l Der. Ltd	Sinopec European Warrants Dec 2004	0.4250	2.88 per unit	2004/12/30	235,000,000	2003/11/20
09312	Credit Suisse First Boston	Esprit European (Locked-In Return) Warrants Jun 2005	0.2540	28.8800	2005/06/27	270,000,000	2003/11/21
09311	Credit Suisse First Boston	China Telecom European (Locked-In Return) Warrants Jun 2005	0.2790	3.00 per unit	2005/06/27	260,000,000	2003/11/21
09313	KBC Fin Products Int'l Ltd	China Mobile European Put Warrants May 2004 B	0.3600	23.0000	2004/05/24	208,000,000	2003/11/24
09314	KBC Fin Products Int'l Ltd	HSBC European Put Warrants May 2004	0.8800	113.0000	2004/05/24	108,000,000	2003/11/24
09315	SGA Societe Generale Acceptance N.V.	COSCO Pacific European Warrants Nov 2004	0.2500	8.8000	2004/11/18	400,000,000	2003/11/25
09316	KBC Fin Products Int'l Ltd	BOCHK European Warrants Oct 2004	0.2500	15.0000	2004/10/11	388,000,000	2003/11/26
09317	KBC Fin Products Int'l Ltd	HSCEI European Warrants May 2004	0.2510	3,680 per 1,900 units	2004/05/28	308,000,000	2003/11/26
09318	SGA Societe Generale Acceptance N.V.	Hang Lung Properties European Warrants Nov 2004	0.8700	10.50 per unit	2004/11/30	58,000,000	2003/11/27
09319	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants May 2004 A	0.2500	11,200 per 3,250 units	2004/05/28	400,000,000	2003/11/27
09320	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants May 2004 B	0.2500	11,600 per 4,450 units	2004/05/28	400,000,000	2003/11/27
09321	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants May 2004 C	0.2500	13,000 per 7,350 units	2004/05/28	400,000,000	2003/11/27
09322	SGA Societe Generale Acceptance N.V.	Sino Land European Warrants Nov 2004	0.7800	4.40 per unit	2004/11/30	65,000,000	2003/11/27
09323	KBC Fin Products Int'l Ltd	SHK Ppt European Warrants May 2004 B	0.3440	75.0000	2004/05/28	188,000,000	2003/11/27
09324	KBC Fin Products Int'l Ltd	HWL European Put Warrants May 2004 B	0.5040	52.0000	2004/05/28	168,000,000	2003/11/28
09325	SGA Societe Generale Acceptance N.V.	CK(H) European Put Warrants Jun 2004	0.7100	58.0000	2004/06/07	140,000,000	2003/11/28
09326	SGA Societe Generale Acceptance N.V.	HSCEI European Warrants May 2004 A	0.3200	3,300 per 1,800 units	2004/05/28	157,000,000	2003/11/28
09327	SGA Societe Generale Acceptance N.V.	HSCEI European Warrants May 2004 B	0.2900	3,700 per 1,400 units	2004/05/28	173,000,000	2003/11/28
09328	SGA Societe Generale Acceptance N.V.	HWL European Put Warrants Jun 2004	0.6800	55.0000	2004/06/07	147,000,000	2003/11/28
09329	Credit Lyonnais F P (G) Ltd	Hutchison European Put Warrants Jun 2004	0.6300	55.0000	2004/06/01	400,000,000	2003/12/01
09334	Credit Suisse First Boston	CITIC Pac European (Lock-In Return) Warrants Jan 2006	0.2520	16.6800	2006/01/27	465,000,000	2003/12/01
09335	Credit Suisse First Boston	HSBC European (Lock-In Return) Warrants Mar 2005	0.7910	116.8800	2005/03/10	65,000,000	2003/12/01
09333	Credit Suisse First Boston	PCCW European (Lock-In Return) Warrants Mar 2005 B	0.6710	5.28 per unit	2005/03/10	150,000,000	2003/12/01
09337	Credit Suisse First Boston	PCCW European (Lock-In Return) Put Warrants Mar 2005	0.5360	4.28 per unit	2005/03/10	180,000,000	2003/12/01
09330	SGA Societe Generale Acceptance N.V.	CK(H) European Warrants Jun 2004	0.4900	61.0000	2004/06/04	204,000,000	2003/12/01
09331	SGA Societe Generale Acceptance N.V.	China Mobile European Warrants Jun 2004	0.2600	22.7000	2004/06/04	384,000,000	2003/12/01
09332	SGA Societe Generale Acceptance N.V.	HWL European Warrants Jun 2004	0.4400	58.0000	2004/06/04	227,000,000	2003/12/01
09339	Credit Suisse First Boston	CITIC Pac European (Lock-In Return) Warrants Mar 2006	0.2530	18.8800	2006/03/10	410,000,000	2003/12/02
09336	Credit Suisse First Boston	China Mobile European (Lock-In Return) Warrants Mar 2005 A	0.3040	21.8800	2005/03/10	355,000,000	2003/12/02
09338	Credit Suisse First Boston	China Mobile European (Lock-In Return) Warrants Mar 2005 B	0.2500	23.2800	2005/03/10	330,000,000	2003/12/02
09340	Credit Suisse First Boston	China Mobile European (Lock-In Return) Put Warrants Mar 2005	0.2730	20.8800	2005/03/10	370,000,000	2003/12/02
09341	KBC Fin Products Int'l Ltd	HWL European Warrants Jun 2004	0.4140	60.0000	2004/06/03	188,000,000	2003/12/03
09342	KBC Fin Products Int'l Ltd	China Mobile European Warrants Jun 2004	0.2500	23.0000	2004/06/04	348,000,000	2003/12/04
09827 #	SGA Societe Generale Acceptance N.V.	EUR/USD European Put Warrants Jan 2004	0.0300	1.12 per unit	2004/01/30	350,000,000	2003/12/04
09343	BNP Paribas Arbit Issu B.V.	PetroChina European Warrants Dec 2004	0.2600	3.18 per unit	2004/12/15	200,000,000	2003/12/05
09143 #	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Mar 2004	0.1090	11,800 per 5,600 units	2004/03/30	384,000,000	2003/12/05
09344	KBC Fin Products Int'l Ltd	Hang Seng Bank European Warrants Jun 2004	0.3600	108.0000	2004/06/08	188,000,000	2003/12/08

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription price (HK\$) per 10 units			
				Subscription period	Subscription/exercise period	Unit issued on initial listing	Listing date
09347	Credit Suisse First Boston	China Unicorn European (Lock-In Return) Warrants Mar 2005	0.6940	8.88 per unit	2005/03/10	85,000,000	2003/12/08
09346	Credit Suisse First Boston	BOC HK European (Lock-In Return) Warrants Mar 2005	0.2770	13.3800	2005/03/10	580,000,000	2003/12/08
09345	Credit Suisse First Boston	BOC HK European (Lock-In Return) Warrants Mar 2006	0.2510	16.2800	2006/03/10	475,000,000	2003/12/08
09349	Credit Suisse First Boston	BOC HK European (Lock-In Return) Put Warrants Mar 2006	0.2530	13.3800	2006/03/10	580,000,000	2003/12/08
09365	Credit Lyonnais F P (G) Ltd	Hutchison European Warrants Aug 2004	0.5700	62.0000	2004/08/06	400,000,000	2003/12/08
09348	Macquarie Bank Ltd	COSCO Pacific European (Window Barrier) Warrants Aug 2004	0.2500	9.3800	2004/08/16	368,000,000	2003/12/08
09350	Macquarie Bank Ltd	China Resources European (Window Barrier) Warrants Jul 2004 B	0.2650	9.6800	2004/07/26	368,000,000	2003/12/08
09353	Macquarie Bank Ltd	China Unicorn European (Window Barrier) Warrants Aug 2004	0.2520	8.8800	2004/08/02	368,000,000	2003/12/08
09354	Macquarie Bank Ltd	Denway European (Window Barrier) Warrants Jul 2004 B	0.2510	8.8800	2004/07/19	368,000,000	2003/12/08
09357	Macquarie Bank Ltd	Huaneng European (Window Barrier) Warrants Jul 2004	0.2690	13.0800	2004/07/12	368,000,000	2003/12/08
09358	Macquarie Bank Ltd	Johnson Elec European Warrants Jul 2004	0.2620	11.5800	2004/07/02	668,000,000	2003/12/08
09363	Macquarie Bank Ltd	HSCEI European Warrants Jun 2004 A	0.2500	4,000 per 2,300 units	2004/06/29	368,000,000	2003/12/08
09364	Macquarie Bank Ltd	HSCEI European Warrants Jun 2004 B	0.2530	4,400 per 1,700 units	2004/06/29	368,000,000	2003/12/08
09359	SGA Societe Generale Acceptance N.V.	Aluminum Corp European Warrants Oct 2004	0.8900	4.70 per unit	2004/10/05	56,200,000	2003/12/08
09360	SGA Societe Generale Acceptance N.V.	Beijing Datang European Warrants Oct 2004	0.9900	5.00 per unit	2004/10/05	51,000,000	2003/12/08
09361	SGA Societe Generale Acceptance N.V.	Brilliance China European Warrants Oct 2004	0.8600	4.50 per unit	2004/10/05	58,200,000	2003/12/08
09362	SGA Societe Generale Acceptance N.V.	Sinopec European Warrants Oct 2004	0.4700	2.50 per unit	2004/10/05	106,400,000	2003/12/08
09366	KBC Fin Products Int'l Ltd	HSCEI European Warrants Jun 2004	0.2500	4,200 per 2,000 units	2004/06/09	400,000,000	2003/12/09
09367	SGA Societe Generale Acceptance N.V.	EUR/USD European Warrants Sep 2004	0.3250	1.23 per unit	2004/09/30	154,000,000	2003/12/09
09371	SGA Societe Generale Acceptance N.V.	EUR/USD European Put Warrants Sep 2004	0.2500	1.13 per unit	2004/09/28	200,000,000	2003/12/09
09368	Credit Lyonnais F P (G) Ltd	China Mobile European Put Warrants Jul 2004	0.3200	22.0000	2004/07/20	400,000,000	2003/12/09
09369	Macquarie Bank Ltd	HSCEI European Put Warrants Jun 2004	0.2520	4,000 per 2,700 units	2004/06/29	200,000,000	2003/12/10
09370	Macquarie Bank Ltd	HWL European Warrants Jun 2004	0.7020	55.5000	2004/06/29	168,000,000	2003/12/10
09372	Macquarie Bank Ltd	Swire Pac A European Warrants Jun 2004	0.5090	48.8800	2004/06/18	200,000,000	2003/12/10
09373	BNP Paribas Arbit Issu B.V.	Denway European Warrants Jun 2004	0.9700	8.80 per unit	2004/06/29	59,000,000	2003/12/11
09374	BNP Paribas Arbit Issu B.V.	Hang Seng Bank European Warrants Jun 2004	0.3300	112.0000	2004/06/29	200,000,000	2003/12/11
09375	BNP Paribas Arbit Issu B.V.	Huaneng European Warrants Apr 2005	0.2600	13.0000	2005/04/28	200,000,000	2003/12/11
09376	Macquarie Bank Ltd	Aluco European (Window Barrier) Warrants Sep 2004	0.2520	4.8800	2004/09/30	368,000,000	2003/12/11
09377	Macquarie Bank Ltd	BJ Datang European (Window Barrier) Warrants Oct 2004	0.2500	5.0000	2004/10/11	368,000,000	2003/12/11
09378	Macquarie Bank Ltd	Sinopec European (Window Barrier) Warrants Oct 2004	0.2540	2.6800	2004/10/18	368,000,000	2003/12/11
09379	Macquarie Bank Ltd	Legend European (Window Barrier) Warrants Jul 2004	0.2560	3.6800	2004/07/30	368,000,000	2003/12/11
09380	Macquarie Bank Ltd	PCCW European (Window Barrier) Warrants Oct 2004	0.2550	5.3800	2004/10/08	368,000,000	2003/12/11
09381	Macquarie Bank Ltd	PetroChina European (Window Barrier) Warrants Oct 2004	0.2550	3.3300	2004/10/04	368,000,000	2003/12/11
09395	BNP Paribas Arbit Issu B.V.	BOC HK European Warrants Jun 2004	1.4600	16.50 per unit	2004/06/29	50,000,000	2003/12/12
09396	BNP Paribas Arbit Issu B.V.	HSBC European Warrants Jun 2004 B	0.4000	135.0000	2004/06/29	125,000,000	2003/12/12
09397	BNP Paribas Arbit Issu B.V.	PetroChina European Warrants Dec 2004 B	0.2550	3.88 per unit	2004/12/30	200,000,000	2003/12/12
09400	BNP Paribas Arbit Issu B.V.	HSBC European Put Warrants Jun 2004	1.8300	130.0000	2004/06/29	45,000,000	2003/12/12
09398	Credit Suisse First Boston	China Telecom European (Lock-In Return) Warrants Mar 2006	0.4520	2.88 per unit	2006/03/10	270,000,000	2003/12/12

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/Subscription price (HK\$) per 10 units			
				Subscription period	Subscription/ exercise period	Unit issued on initial listing	Listing date
09399	Credit Suisse First Boston	PetroChina European (Lock-In Return) Warrants Mar 2006	0.2660	3.68 per unit	2006/03/10	210,000,000	2003/12/12
09403	Credit Suisse First Boston	China Telecom European (Lock-In Return) Put Warrants Mar 2006	0.4310	2.38 per unit	2006/03/10	325,000,000	2003/12/12
09937 #	Credit Suisse First Boston	Legend European (Lock-in-Return) Warrants Aug 2004	0.3100	3.28 per unit	2004/08/18	200,000,000	2003/12/12
09382	SGA Societe Generale Acceptance N.V.	CITIC Pacific European (Window Barrier) Warrants Jun 2004	0.2550	18.0000	2004/06/28	40,000,000	2003/12/12
09386	SGA Societe Generale Acceptance N.V.	Denway European (Window Barrier) Warrants Jul 2004	0.2600	8.8800	2004/07/20	40,000,000	2003/12/12
09387	SGA Societe Generale Acceptance N.V.	Huaneng European (Window Barrier) Warrants Jul 2004	B0.2500	13.0800	2004/07/13	40,000,000	2003/12/12
09384	SGA Societe Generale Acceptance N.V.	Ch Resources European (Window Barrier) Warrants Jul 2004	0.2600	9.6800	2004/07/27	40,000,000	2003/12/12
09385	SGA Societe Generale Acceptance N.V.	China Unicom European (Window Barrier) Warrants Aug 2004	0.2500	8.8800	2004/08/03	40,000,000	2003/12/12
09383	SGA Societe Generale Acceptance N.V.	Ch Resources European (Window Barrier) Warrants Jul 2004	0.2500	12.8800	2004/08/17	40,000,000	2003/12/12
09401	BNP Paribas Arbit Issu B.V.	Beijing Datang Power European Warrants Jul 2004	0.5400	5.2 per unit	2004/07/29	90,000,000	2003/12/15
09402	BNP Paribas Arbit Issu B.V.	China Merchants European Warrants Jul 2004	1.1400	12.00 per unit	2004/07/29	50,000,000	2003/12/15
09404	Credit Lyonnais F P (G) Ltd	SHK Ppt European Warrants Oct 2004	0.9400	66.0000	2004/10/06	400,000,000	2003/12/16
09405	SGA Societe Generale Acceptance N.V.	PetroChina European Warrants Jun 2004	0.2550	3.85 per unit	2004/06/21	200,000,000	2003/12/16
09407	Credit Suisse First Boston	HSBC European (Avg Return) Warrants Dec 2004	0.6060	120.8800	2004/12/23	80,000,000	2003/12/17
09406	Credit Suisse First Boston	Cheung Kong European (Avg Return) Warrants Dec 2004	0.4550	62.8800	2004/12/23	150,000,000	2003/12/17
09408	KBC Fin Products Int'l Ltd	BOC HK European Warrants Jan 2005	0.2500	17.0000	2005/01/10	388,000,000	2003/12/17
09410	Credit Suisse First Boston	PetroChina European (Avg Return) Warrants Dec 2004	0.2550	3.88 per unit	2004/12/29	300,000,000	2003/12/18
09409	Credit Suisse First Boston	Sinopec European (Avg Return) Warrants Dec 2004	0.2550	3.08 per unit	2004/12/29	300,000,000	2003/12/18
09411	KBC Fin Products Int'l Ltd	HSCEI European Put Warrants Jun 2004	0.2500	4,500 per 3,000 units	2004/06/29	400,000,000	2003/12/19
09414	BNP Paribas Arbit Issu B.V.	Cheung Kong European Warrants Jul 2004	0.5300	68.0000	2004/07/19	100,000,000	2003/12/22
09415	BNP Paribas Arbit Issu B.V.	China Mobile European Warrants Jul 2004 B	0.2520	26.0000	2004/07/19	195,000,000	2003/12/22
09416	BNP Paribas Arbit Issu B.V.	Hutchison European Warrants Jul 2004	0.5500	60.0000	2004/07/19	100,000,000	2003/12/22
09417	BNP Paribas Arbit Issu B.V.	SHK Ppt European Warrants Jul 2004	0.5300	75.0000	2004/07/19	100,000,000	2003/12/22
09413	J P Morgan Int'l Der. Ltd	HSI European Warrants Sep 2004	0.3480	12,288 per 5,000 units	2004/09/28	285,000,000	2003/12/22
09412	J P Morgan Int'l Der. Ltd	HSCEI European Warrants Sep 2004	0.3170	4,288 per 2,500 units	2004/09/28	315,000,000	2003/12/22
09157 #	KBC Fin Products Int'l Ltd	HSBC European Warrants Jun 2004	0.8100	118.0000	2004/06/01	112,000,000	2003/12/22
09419	SGA Societe Generale Acceptance N.V.	HSCEI European Warrants Jun 2004 A	0.2500	4,800 per 1,600 units	2004/06/29	200,000,000	2003/12/23
09420	SGA Societe Generale Acceptance N.V.	HSCEI European Warrants Jun 2004 B	0.2650	4,300 per 2,200 units	2004/06/29	200,000,000	2003/12/23
09423	SGA Societe Generale Acceptance N.V.	HSCEI European Put Warrants Jun 2004 C	0.2500	4,400 per 2,700 units	2004/06/29	200,000,000	2003/12/23
09424	SGA Societe Generale Acceptance N.V.	HSCEI European Put Warrants Jun 2004 D	0.2600	4,100 per 2,000 units	2004/06/29	200,000,000	2003/12/23
09418	BNP Paribas Arbit Issu B.V.	HSI European Warrants Jun 2004	0.2560	13,800 per 1,900 units	2004/06/29	200,000,000	2003/12/23
09421	SGA Societe Generale Acceptance N.V.	CNOOC European Warrants Aug 2004	0.2500	16.4500	2004/08/30	200,000,000	2003/12/24
09422	SGA Societe Generale Acceptance N.V.	HSI European Warrants Jun 2004 C	0.2500	13,000 per 2,350 units	2004/06/29	400,000,000	2003/12/24
09425	SGA Societe Generale Acceptance N.V.	PCCW European Warrants Jun 2004	0.7000	5.30 per unit	2004/06/28	72,000,000	2003/12/24
09426	SGA Societe Generale Acceptance N.V.	HSI European Put Warrants Jun 2004 D	0.2550	12,200 per 4,400 units	2004/06/29	392,000,000	2003/12/24
09427	SGA Societe Generale Acceptance N.V.	Legend European Warrants Jun 2004	0.4950	3.40 per unit	2004/06/28	101,000,000	2003/12/24
09428	SGA Societe Generale Acceptance N.V.	PetroChina European Warrants Oct 2004	0.4800	3.40 per unit	2004/10/11	105,000,000	2003/12/24
09429	Macquarie Bank Ltd	Brilliance China European (Window Barrier) Warrants Aug 2004	0.2620	4.4800	2004/08/13	368,000,000	2003/12/29

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue prices (HK\$)	Strike level/ Subscription price (HK\$) per 10 units				Unit issued on initial listing	Listing date
				Subscription period	Subscription/ exercise period	Unit issued on initial listing	Listing date		
09430	Macquarie Bank Ltd	China Telecom European (Window Barrier) Warrants Jul 2004	0.2650		2.8800	2004/07/05	368,000,000	2003/12/29	
09435	Macquarie Bank Ltd	Zhejiang Express European (Window Barrier) Warrants Jul 2004	0.2530		5.2800	2004/07/12	368,000,000	2003/12/29	
09431	Macquarie Bank Ltd	CITIC Pac European (Window Barrier) Warrants Jun 2004	0.2550		18.8800	2004/06/28	368,000,000	2003/12/29	
09432	Macquarie Bank Ltd	CNOOC European (Window Barrier) Warrants Jul 2004	0.2590		16.8800	2004/07/19	368,000,000	2003/12/29	
09434	Macquarie Bank Ltd	HSI European Warrants Jun 2004 B	0.2530	13,000 per 2,500 units		2004/06/29	888,000,000	2003/12/29	
09433	Macquarie Bank Ltd	HSI European Warrants Jun 2004 A	0.2600	13,600 per 1,800 units		2004/06/29	888,000,000	2003/12/29	
09437	Macquarie Bank Ltd	HSI European Put Warrants Jun 2004	0.3560	13,200 per 5,000 units		2004/06/29	888,000,000	2003/12/29	
09436	J P Morgan Int'l Der. Ltd	BOC HK European Warrants Oct 2004	0.2630		12.8800	2004/10/08	380,000,000	2003/12/30	
09439	J P Morgan Int'l Der. Ltd	China Ship Dev European Warrants Jul 2004	1.3440		4.88 per unit	2004/07/02	74,000,000	2003/12/30	
09440	BNP Paribas Arbit Issu B.V.	Henderson Land Dev European Warrants Jul 2004	0.2580		37.0000	2004/07/29	100,000,000	2003/12/31	
09218 #	KBC Fin Products Int'l Ltd	BOCHK European Warrants Sep 2004	0.2150		13.8800	2004/09/28	300,000,000	2003/12/31	

Further issue

List of expired equity warrants (2003)

Code	Warrant	Last trading date	Delisted date
00836	Shimao China Holdings Ltd. Warrants 2002	2002/12/20	2003/01/02
01084	Champion Technology Holdings Ltd. Warrants 2003	2002/12/30	2003/01/07
01074	E-LIFE International Ltd. Warrants 2003	2003/01/06	2003/01/10
00734	Sun Hung Kai & Co. Ltd. Warrants 2003	2003/01/07	2003/01/13
00589	Midland Realty (Holdings) Ltd. Warrants 2003	2003/01/08	2003/01/14
00581	China Star Entertainment Ltd. Warrants 2003	2003/01/27	2003/02/04
01061	REXCAPITAL International Holdings Ltd. Warrants 2003	2003/01/27	2003/02/04
00753	Magnificent Estates Ltd. Warrants 2003	2003/02/11	2003/02/17
00153	renren Holdings Ltd. Warrants 2003	2003/03/06	2003/03/12
01054	Terabit Access Technology Int'l Ltd. Warrants 2003	2003/04/14	2003/04/22
00637	Far East Pharmaceutical Technology Co. Ltd. Warrants 2003	2003/04/30	2003/05/07
00596	China Online (Bermuda) Ltd. Warrants 2003	2003/06/02	2003/06/09
00906	Cosmos Machinery Enterprises Ltd. Warrants 2003	2003/06/05	2003/06/11
00568	China Rich Holdings Ltd. Warrants 2003	2003/06/06	2003/06/12
01160	Hong Kong Fortune Ltd. Warrants 2003	2003/06/09	2003/06/13
01204	South China Brokerage Co. Ltd. Warrants 2003	2003/06/17	2003/06/23
00763	China Travel Int'l Investment Hong Kong Ltd. Warrants 2003	2003/06/25	2003/07/02
01144	Heritage International Holdings Ltd. Warrants 2003	2003/06/25	2003/07/02
00633	Regent Pacific Group Ltd. Warrants 2003	2003/06/25	2003/07/02
00837	Premium Land Ltd. Warrants 2003	2003/07/03	2003/07/09
00556	Yugang International Ltd. Warrants 2003	2003/07/15	2003/07/21
01048	South China Holdings Ltd. Warrants 2003	2003/07/18	2003/07/24
01034	ING Beijing Investment Co. Ltd. Warrants 2003	2003/08/12	2003/08/15
01117	Paul Y. – ITC Construction Holdings Ltd. Warrants Aug 2003	2003/08/26	2003/09/01
00359	Road King Infrastructure Ltd. Warrants 2003	2003/09/02	2003/09/08
00591	U-Right International Holdings Ltd. Warrants 2003	2003/09/08	2003/09/15
00337	CEC International Holdings Ltd. Warrants 2003	2003/09/25	2003/10/02
00564	Kiu Hung International Holdings Ltd. Warrants 2003	2003/10/02	2003/10/08
00552	Chi Cheung Investment Co., Ltd. Warrants 2003	2003/11/17	2003/11/21
00852	Sinolink Worldwide Holdings Ltd. Warrants 2003	2003/11/25	2003/12/01
02305	China City Natural Gas Holdings Ltd. Warrants 2003	2003/12/16	2003/12/22
00722	Global Green Tech Group Ltd. Warrants 2003	2003/12/22	2003/12/31

List of expired derivative warrants (2003)

Code	Warrant	Last trading date	Delisted date
09376	KBC Fin Products Int'l Ltd. - Ch Mobile European Wt Jan 2003	2002/12/24	2003/01/06
09370	SGA Societe Generale Acceptance N.V. - SHK Ppt Eur Wt Jan 03	2002/12/24	2003/01/06
09121	Macquarie Bank Ltd. - Ch Res Ent European Wts Jan 2003	2002/12/27	2003/01/07
09395	Credit Lyonnais F P (G) Ltd. - HSBC European Wts Jan 2003	2002/12/27	2003/01/07
09145	SGA Societe Generale Acceptance N.V. - C Un Eu Put Wt Jan 03	2002/12/30	2003/01/08
09026	Credit Suisse First Boston-China Unicorn Eur Put Wts Jan 2003	2003/01/02	2003/01/09
09272	Credit Suisse First Boston - Henderson Land Euro Wt Jan 2003	2003/01/02	2003/01/09
09278	J P Morgan Int'l Der. Ltd. - Esprit European Wts Jan 2003	2003/01/02	2003/01/09
09297	Credit Suisse First Boston - China Mobile Euro Wts Jan 2003	2003/01/02	2003/01/09
09402	Macquarie Bank Ltd. - HS Bank European Warrants Jan 2003	2003/01/06	2003/01/13
09404	KBC Fin Products Int'l Ltd. - HSBC European Wts Jan 2003	2003/01/06	2003/01/13
09405	SGA Societe Generale Acceptance N.V. - C Mob Euro Wts Jan 03	2003/01/06	2003/01/13
09407	SGA Societe Generale Acceptance N.V. - HWL Euro Wts Jan 03	2003/01/06	2003/01/13
09373	Lehman Brothers Holdings Inc. - HSBC European Wts Jan 2003	2003/01/07	2003/01/14
09409	SGA Societe Generale Acceptance N.V. - CK(H) Euro Wts Jan 03	2003/01/07	2003/01/14
09318	Macquarie Bank Ltd. - CITIC Pac European Warrants Jan 2003	2003/01/09	2003/01/16
09329	Macquarie Bank Ltd. - HSBC European Warrants Jan 2003	2003/01/10	2003/01/17
09415	BNP Paribas Arbit Issu B.V. - HSBC European Wts Jan 2003	2003/01/13	2003/01/20
09242	Credit Suisse First Boston - Petrochem Bkt Euro Wts Jan 2003	2003/01/14	2003/01/21
09335	Macquarie Bank Ltd. - SHK Ppt European Put Warrants Jan 2003	2003/01/14	2003/01/21
09419	BNP Paribas Arbit Issu B.V. - HSBC Euro Put Wts Jan 2003	2003/01/14	2003/01/21
09238	Credit Suisse First Boston - Guoco European Wts Jan 2003	2003/01/16	2003/01/23
09377	SGA Societe Generale Acceptance N.V. - HLung Eur Wts Jan 03	2003/01/16	2003/01/23
09385	Credit Suisse First Boston - HLand Euro Put Wts Jan 2003	2003/01/16	2003/01/23
09429	Credit Lyonnais F P (G) Ltd. - CK (H) Euro Wts 23 Jan 2003	2003/01/17	2003/01/24
09430	Credit Lyonnais F P (G) Ltd. - Hutchison Euro Wts Jan 2003	2003/01/17	2003/01/24
09009	Barclays Capital (Cayman) Ltd. - PCCW European Wts Jan 2003	2003/01/20	2003/01/27
09022	Credit Suisse First Boston - China Unicorn Euro Wts Apr 2003	2003/01/20	2003/01/27
09062	Credit Suisse First Boston - Sinopac European Wts Jan 2003	2003/01/21	2003/01/28
09090	KBC Fin Products Int'l Ltd. - Shanghai Ind Euro Wts Jan 2003	2003/01/21	2003/01/28
09312	SGA Societe Generale Acceptance N.V. - Eur/USD Eu Wt Jan 03	2003/01/21	2003/01/28
09439	SGA Societe Generale Acceptance N.V. - CK(H) Eu Put Wt Jan 03	2003/01/21	2003/01/28
09440	SGA Societe Generale Acceptance N.V. - C Mob Eu Put Wt Jan 03	2003/01/21	2003/01/28
09441	SGA Societe Generale Acceptance N.V. - HSBC Euro Wts Jan 03	2003/01/21	2003/01/28
09442	SGA Societe Generale Acceptance N.V. - HWL Eur Put Wt Jan 03	2003/01/21	2003/01/28
09443	SGA Societe Generale Acceptance N.V. - SHK P Eu Put Wt Jan 03	2003/01/21	2003/01/28
09070	Credit Suisse First Boston - PetroChina Euro Wts Jan 2003	2003/01/22	2003/01/29
09126	Macquarie Bank Ltd. - Sh Ind European Wts Jan 2003	2003/01/22	2003/01/29
09128	Macquarie Bank Ltd. - Tracker Fund European Wts Jan 2003	2003/01/22	2003/01/29
09251	Credit Suisse First Boston - Bank Basket Euro Wts Jan 2003	2003/01/22	2003/01/29
09304	Credit Suisse First Boston - CHALCO European Wts Jan 2003	2003/01/22	2003/01/29
09307	Credit Suisse First Boston - Swire Pac A Euro Wts Jan 2003	2003/01/22	2003/01/29
09360	Credit Suisse First Boston - Huaneng Power Euro Wts Jan 2003	2003/01/22	2003/01/29
09384	Credit Suisse First Boston - Legend Euro Put Wts Jan 2003	2003/01/22	2003/01/29
09386	J P Morgan Int'l Der. Ltd. - PCCW European Warrants Jan 2003	2003/01/22	2003/01/29
09445	SGA Societe Generale Acceptance N.V. - HSBC Eu Put Wt Jan 03	2003/01/22	2003/01/29
09406	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Jan 03	2003/01/23	2003/01/30
09408	KBC Fin Products Int'l Ltd. - HSI European Warrants Jan 2003	2003/01/23	2003/01/30
09412	Goldman Sachs Int'l - Cheung Kong European Warrants Jan 2003	2003/01/23	2003/01/30
09414	BNP Paribas Arbit Issu B.V. - China Mobile Euro Wts Jan 2003	2003/01/23	2003/01/30
09444	KBC Fin Products Int'l Ltd. - HSI European Put Wts Jan 2003	2003/01/23	2003/01/30
09448	SGA Societe Generale Acceptance N.V. - HSI Euro Put Wts 03-A	2003/01/23	2003/01/30
09452	SGA Societe Generale Acceptance N.V. - HSI Euro Put Wts 03-B	2003/01/23	2003/01/30
09161	KBC Fin Products Int'l Ltd. - PCCW European Wts Jan 2003	2003/01/24	2003/02/04
09418	BNP Paribas Arbit Issu B.V. - China Mob Eur Put Wts Jan 2003	2003/01/24	2003/02/04
09447	Credit Lyonnais F P (G) Ltd. - CK(H) Euro Wts 30 Jan 2003	2003/01/24	2003/02/04
09141	SGA Societe Generale Acceptance N.V. - C Uni Eur Wt Feb 2003	2003/01/27	2003/02/05
09176	J P Morgan Int'l Der. Ltd. - HSBC European Wts Feb 2003	2003/01/27	2003/02/05
09178	J P Morgan Int'l Der. Ltd. - PCCW European Wts Feb 2003	2003/01/27	2003/02/05
09191	SGA Societe Generale Acceptance N.V. - BEA Euro Wts Feb 2003	2003/01/27	2003/02/05
09279	J P Morgan Int'l Der. Ltd. - Johnson Elect Euro Wts Feb 2003	2003/01/27	2003/02/05
09422	KBC Fin Products Int'l Ltd. - Ch Mobile Eur Put Wts Feb 2003	2003/01/27	2003/02/05
09426	KBC Fin Products Int'l Ltd. - CK(H) European Wts Feb 2003	2003/01/27	2003/02/05
09428	KBC Fin Products Int'l Ltd. - HWL European Wts Feb 2003	2003/01/27	2003/02/05
09456	BNP Paribas Arbit Issu B.V. - BOC HK European Wts Feb 2003	2003/01/27	2003/02/05
09458	KBC Fin Products Int'l Ltd. - BOC HK European Wts Feb 2003	2003/01/27	2003/02/05
09411	Macquarie Bank Ltd. - SHK Ppt European Warrants Feb 2003	2003/01/28	2003/02/06
09431	KBC Fin Products Int'l Ltd. - HSBC Euro Put Wts Feb 2003	2003/01/28	2003/02/06
09432	KBC Fin Products Int'l Ltd. - SHK Ppt Euro Put Wts Feb 2003	2003/01/29	2003/02/07
09446	KBC Fin Products Int'l Ltd. - HSBC European Wts Feb 2003	2003/01/29	2003/02/07
09460	J P Morgan Int'l Der. Ltd. - HSBC European Put Wts Feb 2003	2003/01/30	2003/02/10
09413	Lehman Brothers Holdings Inc. - CK(H) European Wts Feb 2003	2003/02/04	2003/02/11
09451	Credit Lyonnais F P (G) Ltd. - HSBC European Wts Feb 2003	2003/02/04	2003/02/11
09323	Macquarie Bank Ltd. - Wharf European Warrants Feb 2003	2003/02/06	2003/02/13
09416	BNP Paribas Arbit Issu B.V. - Hutchison Eur Put Wts Feb 2003	2003/02/10	2003/02/17
09333	Macquarie Bank Ltd. - HSBC European Put Warrants Feb 2003	2003/02/11	2003/02/18
09459	SGA Societe Generale Acceptance N.V. - BOCHK Euro Wts Feb 03	2003/02/11	2003/02/18
09243	Credit Suisse First Boston - HSCEI European Wts Feb 2003	2003/02/12	2003/02/19
09380	Credit Suisse First Boston - Legend European Wts Feb 2003	2003/02/12	2003/02/19
09463	Credit Suisse First Boston - Cheung Kong Euro Wts Feb 2003	2003/02/12	2003/02/19
09464	Credit Suisse First Boston - Hutchison European Wts Feb 2003	2003/02/12	2003/02/19
09237	KBC Fin Products Int'l Ltd. - Shipping Basket Eur Wts Feb 03	2003/02/14	2003/02/21
09433	Macquarie Bank Ltd. - Cheung Kong European Put Wts Feb 2003	2003/02/14	2003/02/21
09479	Credit Lyonnais F P (G) Ltd. - Cheung Kong Euro Wts Feb 2003	2003/02/17	2003/02/24
09517	Credit Lyonnais F P (G) Ltd. - Cheung Kong Euro Wts Feb 2003	2003/02/18	2003/02/25
09518	Credit Lyonnais F P (G) Ltd. - Hutchison Euro Wts Feb 2003	2003/02/18	2003/02/25
09064	KBC Fin Products Int'l Ltd. - Ch Unicom European Wt Feb 2003	2003/02/19	2003/02/26

List of expired derivative warrants (2003) (continued)

Code	Warrant	Last trading date	Delisted date
09437	Macquarie Bank Ltd. - China Mobile European Wts Feb 2003	2003/02/19	2003/02/26
09247	J P Morgan Int'l Der. Ltd. - Cathay Pac European Wt Feb 2003	2003/02/20	2003/02/27
09513	BNP Paribas Arbit Issu B.V. - Cheung Kong Euro Wts Feb 2003	2003/02/21	2003/02/28
09514	BNP Paribas Arbit Issu B.V. - Hutchison Euro Wts Feb 2003	2003/02/21	2003/02/28
09382	ABN AMRO Bank N.V. - HSBC European Put Warrants Feb 2003	2003/02/24	2003/03/03
09436	Lehman Brothers Holdings Inc. - Ch Mobile Euro Wts Feb 2003	2003/02/24	2003/03/03
09467	Credit Suisse First Boston - Chi Merchants Euro Wts Feb 2003	2003/02/24	2003/03/03
09099	Morgan Stanley - Ch Unicom European Warrants Mar 2003	2003/02/25	2003/03/04
09331	Macquarie Bank Ltd. - SHK Ppt European Warrants Mar 2003	2003/02/25	2003/03/04
09424	ABN AMRO Bank N.V. - HSBC European Warrants Mar 2003	2003/02/25	2003/03/04
09425	ABN AMRO Bank N.V. - Hutchison European Warrants Mar 2003	2003/02/25	2003/03/04
09521	Lehman Brothers Holdings Inc. - BOC HK Euro Wts Mar 2003	2003/02/25	2003/03/04
09477	Lehman Brothers Holdings Inc.- HWL European Wts Mar 2003	2003/02/26	2003/03/05
09524	KBC Fin Products Int'l Ltd. - SHK Ppt European Wts Mar 2003	2003/02/26	2003/03/05
09471	SGA Societe Generale Acceptance N.V. - CK(H) Euro Wts Mar 03	2003/02/27	2003/03/06
09472	SGA Societe Generale Acceptance N.V. - HWL Euro Wts Mar 2003	2003/02/27	2003/03/06
09525	Credit Lyonnais F P (G) Ltd. - SHK Ppt European Wts Mar 2003	2003/02/27	2003/03/06
09515	KBC Fin Products Int'l Ltd. - CK(H) European Wts Mar 2003	2003/02/28	2003/03/07
09516	KBC Fin Products Int'l Ltd. - HWL European Warrants Mar 2003	2003/02/28	2003/03/07
09209	Credit Suisse First Boston - DJIA European Warrants Mar 2003	2003/03/04	2003/03/11
09214	Credit Suisse First Boston - Nasdaq-100 Euro Put Wt Mar 2003	2003/03/04	2003/03/11
09473	Credit Suisse First Boston - Henderson Land Euro Wts Mar 03	2003/03/04	2003/03/11
09526	SGA Societe Generale Acceptance N.V. - C Mob Euro Wts Mar 03	2003/03/04	2003/03/11
09527	SGA Societe Generale Acceptance N.V. - SHK Ppt Eu Wt Mar 03	2003/03/04	2003/03/11
09528	KBC Fin Products Int'l Ltd. - C Mobile European Wts Mar 2003	2003/03/04	2003/03/11
09466	Macquarie Bank Ltd. - CK(H) European Warrants Mar 2003	2003/03/05	2003/03/12
09529	KBC Fin Products Int'l Ltd. - SHK Ppt Euro Put Wts Mar 2003	2003/03/05	2003/03/12
09530	SGA Societe Generale Acceptance N.V. -HSBC Eu Put Wts Mar 03	2003/03/05	2003/03/12
09531	SGA Societe Generale Acceptance N.V.-SHK P Eu Put Wt Mar 03	2003/03/05	2003/03/12
09532	Credit Lyonnais F P (G) Ltd. - China Mobile Euro Wts Mar 2003	2003/03/05	2003/03/12
09540	BNP Paribas Arbit Issu B.V. - SHK Ppt European Wts Mar 2003	2003/03/07	2003/03/14
09470	Macquarie Bank Ltd. - HWL European Warrants Mar 2003	2003/03/11	2003/03/18
09538	Macquarie Bank Ltd. - Huaneng European Warrants Mar 2003	2003/03/11	2003/03/18
09542	SGA Societe Generale Acceptance N.V.-CK(H) Eur Put Wt Mar 03	2003/03/11	2003/03/18
09543	SGA Societe Generale Acceptance N.V.-Ch Mob Eur Put Wt Mar 03	2003/03/11	2003/03/18
09219	Credit Suisse First Boston - Nikkei-225 Euro Wts Mar 2003	2003/03/12	2003/03/19
09244	Credit Suisse First Boston - HSCEI European Wts Mar 2003	2003/03/12	2003/03/19
09387	Credit Suisse First Boston - Ch Unicom Euro Put Wts Mar 2003	2003/03/12	2003/03/19
09544	SGA Societe Generale Acceptance N.V. -HWL Euro Put Wt Mar 03	2003/03/12	2003/03/19
09546	SGA Societe Generale Acceptance N.V. - Huaneng Eur Wt Mar 03	2003/03/13	2003/03/20
09423	SGA Societe Generale Acceptance N.V. - NQ100 Eur Wt Mar 2003	2003/03/17	2003/03/24
09427	SGA Societe Generale Acceptance N.V. - NQ100 Eu Put Wt Mar 03	2003/03/17	2003/03/24
09461	SGA Societe Generale Acceptance N.V. - DJIA Euro Wts Mar 03	2003/03/17	2003/03/24
09465	SGA Societe Generale Acceptance N.V. - DJIA Eur Put Wt Mar 03	2003/03/17	2003/03/24
09519	Goldman Sachs Int'l - SHK Ppt European Warrants Mar 2003	2003/03/17	2003/03/24
09550	KBC Fin Products Int'l Ltd. - BOC HK European Wts Mar 2003	2003/03/20	2003/03/27
09398	Credit Suisse First Boston - HSI European Put Wts Mar 2003	2003/03/21	2003/03/28
09435	Macquarie Bank Ltd. - Johnson Electric Euro Wts Mar 2003	2003/03/21	2003/03/28
09554	BNP Paribas Arbit Issu B.V. - BOC HK European Wts Mar 2003	2003/03/21	2003/03/28
09218	Credit Suisse First Boston - MSCI Tw Idx Euro Wts Mar 2003	2003/03/24	2003/03/31
09299	Credit Suisse First Boston - CNOOC European Wts Mar 2003	2003/03/24	2003/03/31
09308	Credit Suisse First Boston - Wharf European Wts Mar 2003	2003/03/24	2003/03/31
09468	Credit Suisse First Boston - China Mobile Euro Wts Mar 2003	2003/03/24	2003/03/31
09552	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Mar 03-A	2003/03/24	2003/03/31
09553	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Mar 03-B	2003/03/24	2003/03/31
09556	SGA Societe Generale Acceptance N.V. - HSI Euro Put Wts 03-C	2003/03/24	2003/03/31
09557	SGA Societe Generale Acceptance N.V. - HSI Euro Put Wts 03-D	2003/03/24	2003/03/31
09559	KBC Fin Products Int'l Ltd. - HSI European Put Wts Mar 2003	2003/03/24	2003/03/31
09520	Lehman Brothers Holdings Inc. - HSBC European Wts Mar 2003	2003/03/25	2003/04/01
09549	Lehman Brothers Holdings Inc. - Chi Mob Euro Put Wt Mar 2003	2003/03/25	2003/04/01
09558	Credit Lyonnais F P (G) Ltd. - HSBC European Wts Mar 2003	2003/03/25	2003/04/01
09545	SGA Societe Generale Acceptance N.V. - HSBC Euro Wts Apr 03	2003/03/26	2003/04/02
09555	BNP Paribas Arbit Issu B.V. - HSBC European Wts Apr 2003	2003/03/26	2003/04/02
09399	KBC Fin Products Int'l Ltd. - USD/JPY European Wts Apr 2003	2003/03/27	2003/04/03
09480	SGA Societe Generale Acceptance N.V. - CITIC Euro Wts Apr 03	2003/03/27	2003/04/03
09511	SGA Societe Generale Acceptance N.V. - CNOOC Euro Wts Apr 03	2003/03/27	2003/04/03
09512	SGA Societe Generale Acceptance N.V. - C Uni Euro Wts Apr 03	2003/03/27	2003/04/03
09420	SGA Societe Generale Acceptance N.V. - USD/JPY Eur Wts Apr03	2003/03/28	2003/04/04
09166	Morgan Stanley - New World D European Warrants Apr 2003	2003/03/31	2003/04/07
09336	Macquarie Bank Ltd. - HKEx European Warrants Apr 2003	2003/03/31	2003/04/07
09534	Lehman Brothers Holdings Inc. - CK(H) European Wts Apr 2003	2003/03/31	2003/04/07
09378	ABN AMRO Bank N.V. - HSBC European Warrants Apr 2003	2003/04/02	2003/04/09
09469	Credit Suisse First Boston - Wheelock European Wts Apr 2003	2003/04/02	2003/04/09
09562	SGA Societe Generale Acceptance N.V. - CK(H) Euro Wts Apr 03	2003/04/07	2003/04/14
09563	SGA Societe Generale Acceptance N.V. - C Mob Euro Wts Apr 03	2003/04/07	2003/04/14
09565	SGA Societe Generale Acceptance N.V. - HWL Euro Wts Apr 2003	2003/04/07	2003/04/14
09567	KBC Fin Products Int'l Ltd. - CK(H) Euro Put Wts Apr 2003	2003/04/07	2003/04/14
09568	KBC Fin Products Int'l Ltd. - HWL European Put Wts Apr 2003	2003/04/07	2003/04/14
09569	Credit Lyonnais F P (G) Ltd. - Cheung Kong Euro Wts Apr 2003	2003/04/07	2003/04/14
09570	Credit Lyonnais F P (G) Ltd. - Hutchison Euro Wts Apr 2003	2003/04/07	2003/04/14
09571	BNP Paribas Arbit Issu B.V. - China Res Euro Wts Apr 2003	2003/04/09	2003/04/16
09572	BNP Paribas Arbit Issu B.V. - Hutchison Euro Wts Apr 2003	2003/04/09	2003/04/16
09573	KBC Fin Products Int'l Ltd. - CK(H) European Wts Apr 2003	2003/04/09	2003/04/16
09574	KBC Fin Products Int'l Ltd. - HWL European Wts Apr 2003	2003/04/09	2003/04/16
09273	Credit Suisse First Boston - Shanghai Ind Euro Wts Apr 2003	2003/04/11	2003/04/22
09400	Credit Suisse First Boston - Ch Mobile Euro Put Wts Apr 2003	2003/04/11	2003/04/22
09575	SGA Societe Generale Acceptance N.V.-CK(H) Eur Put Wt Apr 03	2003/04/11	2003/04/22

List of expired derivative warrants (2003) (continued)

Code	Warrant	Last trading date	Delisted date
09576	SGA Societe Generale Acceptance N.V. - HLand Euro Wts Apr 03	2003/04/11	2003/04/22
09577	SGA Societe Generale Acceptance N.V. - HWL Eur Put Wt Apr 03	2003/04/11	2003/04/22
09207	Credit Suisse First Boston - MTR European Warrants Apr 2003	2003/04/14	2003/04/23
09564	Credit Suisse First Boston - HLand European Put Wts Apr 2003	2003/04/14	2003/04/23
09403	Macquarie Bank Ltd. - SPA European Warrants Apr 2003	2003/04/15	2003/04/24
09578	Credit Lyonnais F P (G) Ltd. -HSBC European Put Wts Apr 2003	2003/04/15	2003/04/24
09566	SGA Societe Generale Acceptance N.V. - SHK P Euro Wts Apr 03	2003/04/17	2003/04/28
09579	Macquarie Bank Ltd. - CK(H) European Warrants Apr 2003	2003/04/17	2003/04/28
09581	Credit Lyonnais F P (G) Ltd. - SHK Ppt European Wts Apr 2003	2003/04/17	2003/04/28
09266	Macquarie Bank Ltd. - HSBC Euro (Div) Warrants Apr 2003	2003/04/22	2003/04/29
09560	Credit Suisse First Boston - Henderson Land Euro Wt Apr 2003	2003/04/22	2003/04/29
09586	KBC Fin Products Int'l Ltd. - Ch Mobile Euro Put Wts May 03	2003/04/28	2003/05/06
09587	KBC Fin Products Int'l Ltd. - HSI European Put Wts May 2003	2003/04/28	2003/05/06
09588	KBC Fin Products Int'l Ltd. - HSBC European Put Wts May 2003	2003/04/29	2003/05/07
09589	Credit Lyonnais F P (G) Ltd. -China Mob Eur Put Wts May 2003	2003/04/29	2003/05/07
09434	Macquarie Bank Ltd. - HSBC European Warrants May 2003	2003/04/30	2003/05/09
09580	Macquarie Bank Ltd. - HWL European Warrants May 2003	2003/05/02	2003/05/12
09591	KBC Fin Products Int'l Ltd. - C Mobile European Wts May 2003	2003/05/02	2003/05/12
09592	KBC Fin Products Int'l Ltd. - StanChar European Wts May 2003	2003/05/02	2003/05/12
09593	KBC Fin Products Int'l Ltd. - SHK Ppt European Wts May 2003	2003/05/02	2003/05/12
09539	Macquarie Bank Ltd. - SHK Ppt European Warrants May 2003	2003/05/05	2003/05/13
09590	SGA Societe Generale Acceptance N.V. - StanCh Eur Wts May 03	2003/05/05	2003/05/13
09594	Credit Lyonnais F P (G) Ltd. -China Mobile Euro Wts May 2003	2003/05/05	2003/05/13
09246	Macquarie Bank Ltd. - Transport European Wts May 2003	2003/05/07	2003/05/15
09596	SGA Societe Generale Acceptance N.V. - CK(H) Euro Wts May 03	2003/05/07	2003/05/15
09597	SGA Societe Generale Acceptance N.V. - HWL Euro Wts May 03	2003/05/07	2003/05/15
09474	Credit Suisse First Boston - New World Dev Euro Wts May 2003	2003/05/13	2003/05/20
09607	BNP Paribas Arbit Issu B.V. - China Mobile Euro Wts May 2003	2003/05/14	2003/05/21
09609	BNP Paribas Arbit Issu B.V. - HSBC European Put Wts May 2003	2003/05/14	2003/05/21
09611	BNP Paribas Arbit Issu B.V. - China Mob Euro Put Wt May 2003	2003/05/14	2003/05/21
09269	Macquarie Bank Ltd. - Tracker Fund Euro (Div) Wts May 2003	2003/05/15	2003/05/22
09601	Macquarie Bank Ltd. - SHK Ppt European Put Warrants May 2003	2003/05/20	2003/05/27
09615	SGA Societe Generale Acceptance N.V. - HLand Euro Wts May 03	2003/05/20	2003/05/27
09616	SGA Societe Generale Acceptance N.V. - HSBC Eu Put Wt May 03	2003/05/20	2003/05/27
09621	SGA Societe Generale Acceptance N.V. - C Mob Eu Put Wt May 03	2003/05/20	2003/05/27
09620	SGA Societe Generale Acceptance N.V. - SHK Ppt Eur Wt May 03	2003/05/21	2003/05/28
09623	SGA Societe Generale Acceptance N.V. - HSBC Euro Wts May 03	2003/05/21	2003/05/28
09625	SGA Societe Generale Acceptance N.V. - BOCHK Euro Wts May 03	2003/05/21	2003/05/28
09627	SGA Societe Generale Acceptance N.V. -HWL Euro Put Wts May 03	2003/05/21	2003/05/28
09628	Credit Lyonnais F P (G) Ltd. - HSBC European Wts May 2003	2003/05/21	2003/05/28
09265	Macquarie Bank Ltd. - HK Electric Euro (Div) Wts May 2003	2003/05/22	2003/05/29
09296	Macquarie Bank Ltd. - China Mobile European Wts May 2003	2003/05/22	2003/05/29
09417	Credit Suisse First Boston - PCCW European Warrants May 2003	2003/05/22	2003/05/29
09475	Credit Suisse First Boston - Swire Pac A Euro Wts May 2003	2003/05/22	2003/05/29
09608	BNP Paribas Arbit Issu B.V. - Cheung Kong Euro Wts May 2003	2003/05/22	2003/05/29
09624	SGA Societe Generale Acceptance N.V.-SHK Ppt Eu Put Wt May 03	2003/05/22	2003/05/29
09551	Lehman Brothers Holdings Inc. - Ch Mobile Euro Wts May 2003	2003/05/23	2003/05/30
09582	Lehman Brothers Holdings Inc. - HWL European Wts May 2003	2003/05/23	2003/05/30
09619	SGA Societe Generale Acceptance N.V. - HSI Eur Put Wt May 03	2003/05/23	2003/05/30
09626	SGA Societe Generale Acceptance N.V.-CK(H) Eur Put Wt May 03	2003/05/23	2003/05/30
09629	BNP Paribas Arbit Issu B.V. - HSI European Put Wts May 2003	2003/05/23	2003/05/30
09633	SGA Societe Generale Acceptance N.V. - HSI Euro Wts May 03	2003/05/23	2003/05/30
09396	ABN AMRO Bank N.V. - Cheung Kong European Warrants May 2003	2003/05/26	2003/06/02
09397	ABN AMRO Bank N.V. - Hutchison European Warrants May 2003	2003/05/26	2003/06/02
09610	SGA Societe Generale Acceptance N.V. -Esprit Euro Wts May 03	2003/05/26	2003/06/02
09098	Morgan Stanley - Sinope European Warrants Jun 2003	2003/05/27	2003/06/03
09602	Morgan Stanley - CK(H) European Warrants Jun 2003	2003/05/28	2003/06/05
09630	Credit Suisse First Boston - HKEx European Warrants Jun 2003	2003/05/28	2003/06/05
09634	SGA Societe Generale Acceptance N.V. - C Mob Euro Wts Jun 03	2003/05/28	2003/06/05
09636	KBC Fin Products Int'l Ltd. - HSI European Warrants Jun 2003	2003/05/28	2003/06/05
09639	KBC Fin Products Int'l Ltd. - PCCW European Wts Jun 2003	2003/05/29	2003/06/06
09642	Credit Lyonnais F P (G) Ltd. - HSBC European Put Wts Jun 2003	2003/05/30	2003/06/09
09536	Macquarie Bank Ltd. - Ch Unicorn European Warrants Jun 2003	2003/06/02	2003/06/10
09603	Morgan Stanley - China Mobile European Warrants Jun 2003	2003/06/03	2003/06/11
09600	Macquarie Bank Ltd. - China Mobile European Wts Jun 2003	2003/06/06	2003/06/13
09643	SGA Societe Generale Acceptance N.V. - C Res Euro Wts Jun 03	2003/06/10	2003/06/17
09652	KBC Fin Products Int'l Ltd. - PCCW Euro Put Wts Jun 2003	2003/06/10	2003/06/17
09661	KBC Fin Products Int'l Ltd. - HSBC European Wts Jun 2003	2003/06/11	2003/06/18
09359	Credit Suisse First Boston - China Res Ent Euro Wts Jun 2003	2003/06/12	2003/06/19
09421	Credit Suisse First Boston - PCCW Euro Put Warrants Jun 2003	2003/06/12	2003/06/19
09476	Credit Suisse First Boston - Wharf European Wts Jun 2003	2003/06/12	2003/06/19
09263	Macquarie Bank Ltd. - CK(H) Euro (Div) Warrants Jun 2003	2003/06/13	2003/06/20
09213	Credit Suisse First Boston - DJIA Euro Put Wts Jun 2003	2003/06/16	2003/06/23
09353	Macquarie Bank Ltd. - CLP Euro (Div) Warrants Jun 2003	2003/06/16	2003/06/23
09644	SGA Societe Generale Acceptance N.V. - C Uni Euro Wts Jun 03	2003/06/17	2003/06/24
09645	SGA Societe Generale Acceptance N.V. - Legend Eur Wts Jun 03	2003/06/17	2003/06/24
09664	Credit Lyonnais F P (G) Ltd. - Cheung Kong Euro Wts Jun 2003	2003/06/17	2003/06/24
09665	KBC Fin Products Int'l Ltd. - HWL European Warrants Jun 2003	2003/06/17	2003/06/24
09666	Credit Lyonnais F P (G) Ltd. - Hutchison Euro Wts Jun 2003	2003/06/18	2003/06/25
09669	KBC Fin Products Int'l Ltd. - HSBC Euro Put Wts Jun 2003	2003/06/18	2003/06/25
09268	Macquarie Bank Ltd. - HWL Euro (Div) Warrants Jun 2003	2003/06/20	2003/06/27
09298	Credit Suisse First Boston - CITIC Pac European Wts Jun 2003	2003/06/20	2003/06/27
09361	Macquarie Bank Ltd. - PetroChina European Warrants Jun 2003	2003/06/20	2003/06/27
09583	Macquarie Bank Ltd. - China Mobile European Put Wts Jun 2003	2003/06/20	2003/06/27
09618	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Jun 03	2003/06/23	2003/06/30
09622	SGA Societe Generale Acceptance N.V. -HSI Euro Put Wts Jun 03	2003/06/23	2003/06/30
09651	Macquarie Bank Ltd. - HWL European Warrants Jun 2003	2003/06/23	2003/06/30

List of expired derivative warrants (2003) (continued)

Code	Warrant	Last trading date	Delisted date
09663	Macquarie Bank Ltd. - HSI European Warrants Jun 2003	2003/06/23	2003/06/30
09667	Macquarie Bank Ltd. - HSI European Put Warrants Jun 2003	2003/06/23	2003/06/30
09668	KBC Fin Products Int'l Ltd. - HSI Euro Warrants Jun 2003	2003/06/23	2003/06/30
09670	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Jun 03	2003/06/23	2003/06/30
09671	KBC Fin Products Int'l Ltd. - CK(H) European Wts Jun 2003	2003/06/23	2003/06/30
09674	SGA Societe Generale Acceptance N.V. - HSI Eur Put Wt Jun 03	2003/06/23	2003/06/30
09672	Credit Lyonnais F P (G) Ltd. - China Mob Euro Wts Jun 2003	2003/06/24	2003/07/02
09673	Credit Lyonnais F P (G) Ltd. - HSBC Euro Put Wts Jun 2003	2003/06/24	2003/07/02
09649	KBC Fin Products Int'l Ltd. - CK(H) European Wts Jul 2003	2003/06/25	2003/07/03
09650	KBC Fin Products Int'l Ltd. - Ch Mobile Euro Wts Jul 2003	2003/06/25	2003/07/03
09677	Credit Lyonnais F P (G) Ltd. - HSBC European Wts Jul 2003	2003/06/25	2003/07/03
09605	Morgan Stanley - HSBC European Warrants Jul 2003	2003/06/26	2003/07/04
09676	SGA Societe Generale Acceptance N.V.-SHK P Eur Put Wt Jul 03	2003/06/26	2003/07/04
09678	KBC Fin Products Int'l Ltd. - HWL Euro Put Wts Jul 2003	2003/06/26	2003/07/04
09598	KBC Fin Products Int'l Ltd. - CK(H) European Wts Jul 2003	2003/06/27	2003/07/07
09680	Credit Lyonnais F P (G) Ltd. - Cheung Kong Euro Wts Jul 2003	2003/07/04	2003/07/11
09641	SGA Societe Generale Acceptance N.V. - PCCW Euro Wts Jul 03	2003/07/07	2003/07/14
09682	SGA Societe Generale Acceptance N.V. - CK(H) Euro Wts Jul 03	2003/07/08	2003/07/15
09683	SGA Societe Generale Acceptance N.V. - HWL Euro Wts Jul 03	2003/07/08	2003/07/15
09537	Macquarie Bank Ltd. - HKEx European Warrants Jul 2003	2003/07/11	2003/07/18
09653	Macquarie Bank Ltd. - BOC HK European Put Wts Jul 2003	2003/07/14	2003/07/21
09655	Macquarie Bank Ltd. - HSBC European Put Wts Jul 2003	2003/07/15	2003/07/22
09691	SGA Societe Generale Acceptance N.V. - COSCO Euro Wts Jul 03	2003/07/15	2003/07/22
09675	SGA Societe Generale Acceptance N.V.-C Mob Eur Put Wt Jul 03	2003/07/16	2003/07/23
09699	KBC Fin Products Int'l Ltd. - SHK Ppt Eur Put Wts Jul 2003	2003/07/18	2003/07/25
09462	Macquarie Bank Ltd. - BOC HK European Wts Jul 2003	2003/07/21	2003/07/28
09381	Credit Suisse First Boston - PetroChina Euro Wts Jul 2003	2003/07/22	2003/07/29
09541	Macquarie Bank Ltd. - CLP European Warrants Jul 2003	2003/07/22	2003/07/29
09687	Credit Suisse First Boston - Henderson Inv Euro Wts Jul 2003	2003/07/22	2003/07/29
09704	J P Morgan Int'l Der. Ltd. - HSBC European Warrants Jul 2003	2003/07/22	2003/07/29
09708	J P Morgan Int'l Der. Ltd. - HSBC European Put Wts Jul 2003	2003/07/22	2003/07/29
09322	Macquarie Bank Ltd. - Tracker Fund Euro Warrants Jul 2003	2003/07/24	2003/07/31
09679	BNP Paribas Arbit Issu B.V. - HSI European Warrants Jul 2003	2003/07/24	2003/07/31
09689	BNP Paribas Arbit Issu B.V. - HSI European Warrants Jul 2003	2003/07/24	2003/07/31
09698	KBC Fin Products Int'l Ltd. - HSI European Put Wts Jul 2003	2003/07/24	2003/07/31
09707	SGA Societe Generale Acceptance N.V. - HSBC Euro Wts Jul 03	2003/07/24	2003/07/31
09709	SGA Societe Generale Acceptance N.V. - PCCW Eur Put Wt Jul 03	2003/07/24	2003/07/31
09710	SGA Societe Generale Acceptance N.V. - SHK Ppt Eur Wt Jul 03	2003/07/24	2003/07/31
09711	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Jul 2003	2003/07/24	2003/07/31
09712	SGA Societe Generale Acceptance N.V. - HSI Euro Put Wts 03-A	2003/07/24	2003/07/31
09713	SGA Societe Generale Acceptance N.V. - HWL Euro Put Wt Jul 03	2003/07/24	2003/07/31
09715	SGA Societe Generale Acceptance N.V. - HSI Euro Put Wts 03-B	2003/07/24	2003/07/31
09654	Macquarie Bank Ltd. - HS Bank European Warrants Jul 2003	2003/07/25	2003/08/01
09606	Morgan Stanley - HWL European Warrants Aug 2003	2003/07/28	2003/08/04
09714	Fortis Bank S.A./N.V. - Cheung Kong Euro Put Wts Aug 2003	2003/07/29	2003/08/05
09723	KBC Fin Products Int'l Ltd. - HSI European Warrants Aug 2003	2003/07/31	2003/08/07
09725	Credit Lyonnais F P (G) Ltd. - HSBC European Wts Aug 2003	2003/08/01	2003/08/08
09449	Credit Suisse First Boston - DJIA Index Euro Wts Aug 2003	2003/08/04	2003/08/11
09478	Credit Suisse First Boston - NQ100 Idx Euro Put Wts Aug 2003	2003/08/04	2003/08/11
09631	Credit Suisse First Boston - HSBC European Warrants Aug 2003	2003/08/04	2003/08/11
09695	Fortis Bank S.A./N.V. - HSBC European Put Warrants Aug 2003	2003/08/04	2003/08/11
09726	KBC Fin Products Int'l Ltd. - HSBC European Wts Aug 2003	2003/08/05	2003/08/12
09727	KBC Fin Products Int'l Ltd. - Ch Mobile Eur Put Wts Aug 2003	2003/08/06	2003/08/13
09729	KBC Fin Products Int'l Ltd. - HSBC Eur Capped Put Wts Aug 03	2003/08/07	2003/08/14
09730	KBC Fin Products Int'l Ltd. - SHK P Eur Capped Put Wt Aug 03	2003/08/07	2003/08/14
09453	Credit Suisse First Boston - DJIA Idx Euro Put Wts Aug 2003	2003/08/12	2003/08/19
09658	Credit Suisse First Boston - COSCO Pac European Wts Aug 2003	2003/08/12	2003/08/19
09614	KBC Fin Products Int'l Ltd. - HWL European Warrants Aug 2003	2003/08/14	2003/08/21
09737	SGA Societe Generale Acceptance N.V. - CNOOC Euro Wts Aug 03	2003/08/15	2003/08/22
09738	SGA Societe Generale Acceptance N.V. - Huaneng Eur Wt Aug 03	2003/08/15	2003/08/22
09741	SGA Societe Generale Acceptance N.V.-CK(H) Eur Put Wt Aug 03	2003/08/19	2003/08/26
09742	SGA Societe Generale Acceptance N.V. - HSBC Eu Put Wt Aug 03	2003/08/19	2003/08/26
09744	KBC Fin Products Int'l Ltd. - CK(H) Euro Put Wts Aug 2003	2003/08/19	2003/08/26
09379	Credit Suisse First Boston - Sinopac European Wts Aug 2003	2003/08/22	2003/08/29
09410	Credit Suisse First Boston - Nasdaq100 Idx Euro Wts Aug 2003	2003/08/22	2003/08/29
09450	Credit Suisse First Boston - S&P Index Euro Wts Aug 2003	2003/08/22	2003/08/29
09457	Credit Suisse First Boston - BOC HK European Wts Aug 2003	2003/08/22	2003/08/29
09595	Macquarie Bank Ltd. - China Res Ent European Wts Aug 2003	2003/08/22	2003/08/29
09647	Credit Suisse First Boston - HS Bank European Wts Aug 2003	2003/08/22	2003/08/29
09706	SGA Societe Generale Acceptance N.V. - C Mob Euro Wts Aug 03	2003/08/22	2003/08/29
09731	Macquarie Bank Ltd. - Johnson Electric Euro Wts Aug 2003	2003/08/22	2003/08/29
09734	Morgan Stanley - HSI European Put Warrants Aug 2003	2003/08/22	2003/08/29
09745	KBC Fin Products Int'l Ltd. - HSI European Put Wts Aug 2003	2003/08/22	2003/08/29
09749	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Aug 03-A	2003/08/22	2003/08/29
09750	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Aug 03-B	2003/08/22	2003/08/29
09751	Credit Lyonnais F P (G) Ltd. - HSI Euro Spread Put Wts Aug03	2003/08/22	2003/08/29
09752	KBC Fin Products Int'l Ltd. - HWL European Put Wts Aug 2003	2003/08/22	2003/08/29
09753	SGA Societe Generale Acceptance N.V. - HSI Eur Put Wt Aug 03	2003/08/22	2003/08/29
09694	Fortis Bank S.A./N.V. - China Mobile European Wts Sep 2003	2003/08/28	2003/09/04
09612	Credit Suisse First Boston - BOC HK European Wts Sep 2003	2003/09/02	2003/09/09
09764	SGA Societe Generale Acceptance N.V. - CK(H) Euro Wts Sep 03	2003/09/02	2003/09/09
09765	SGA Societe Generale Acceptance N.V. - HWL Euro Wts Sep 03	2003/09/02	2003/09/09
09632	KBC Fin Products Int'l Ltd. - HSBC European Wts Sep 2003	2003/09/04	2003/09/11
09772	SGA Societe Generale Acceptance N.V.-C Mob Eur Put Wt Sep 03	2003/09/08	2003/09/16
09270	Credit Suisse First Boston - China Res European Wts Sep 2003	2003/09/11	2003/09/19
09383	Credit Suisse First Boston - China Unicom Euro Wts Sep 2003	2003/09/11	2003/09/19
09401	Credit Suisse First Boston - Huaneng Power Euro Wts Sep 2003	2003/09/11	2003/09/19

List of expired derivative warrants (2003) (continued)

Code	Warrant	Last trading date	Delisted date
09454	Credit Suisse First Boston - S&P Index Euro Put Wts Sep 2003	2003/09/11	2003/09/19
09681	SGA Societe Generale Acceptance N.V. - DJIA Euro Wts Sep 03	2003/09/11	2003/09/19
09685	SGA Societe Generale Acceptance N.V. - DJIA Eur Put Wt Sep 03	2003/09/11	2003/09/19
09739	Macquarie Bank Ltd. - CK(H) European Warrants Sep 2003	2003/09/11	2003/09/19
09743	Macquarie Bank Ltd. - CK(H) European Put Warrants Sep 2003	2003/09/11	2003/09/19
09747	SGA Societe Generale Acceptance N.V. - DJIA Euro Wts Sep 03	2003/09/11	2003/09/19
09728	Macquarie Bank Ltd. - Huaneng European Warrants Sep 2003	2003/09/15	2003/09/22
09354	Macquarie Bank Ltd. - HS Bank Euro (Div) Warrants Sep 2003	2003/09/16	2003/09/23
09754	BNP Paribas Arbit Issu B.V. - China Mobile Euro Wt Sep 2003A	2003/09/22	2003/09/29
09763	BNP Paribas Arbit Issu B.V. - HSBC European Wts Sep 2003	2003/09/22	2003/09/29
09773	Credit Lyonnais F P (G) Ltd. - China Mobile Euro Wts Sep2003	2003/09/22	2003/09/29
09783	SGA Societe Generale Acceptance N.V.-SHK P Eur Put Wt Sep 03	2003/09/22	2003/09/29
09635	Credit Suisse First Boston - HSBC European Put Wts Sep 2003	2003/09/23	2003/09/30
09662	Macquarie Bank Ltd. - PCCWL European Warrants Sep 2003	2003/09/23	2003/09/30
09684	SGA Societe Generale Acceptance N.V. - USD/JPY Eur Wts Sep 03	2003/09/23	2003/09/30
09690	BNP Paribas Arbit Issu B.V. - HSI European Warrants Sep 2003	2003/09/23	2003/09/30
09722	Macquarie Bank Ltd. - HSI European Put Warrants Sep 2003-A	2003/09/23	2003/09/30
09724	Macquarie Bank Ltd. - HSBC European Put Warrants Sep 2003	2003/09/23	2003/09/30
09735	Morgan Stanley - HSI European Put Warrants Sep 2003	2003/09/23	2003/09/30
09767	Macquarie Bank Ltd. - HSI European Warrants Sep 2003-C	2003/09/23	2003/09/30
09768	SGA Societe Generale Acceptance N.V. - C Mob Euro Wts Sep 03	2003/09/23	2003/09/30
09770	BNP Paribas Arbit Issu B.V. - China Mobile Euro Wt Sep 2003B	2003/09/23	2003/09/30
09774	KBC Fin Products Int'l Ltd. - Ch Mobile Euro Wts Sep 2003	2003/09/23	2003/09/30
09775	Macquarie Bank Ltd. - HSI European Put Warrants Sep 2003-B	2003/09/23	2003/09/30
09776	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Sep 03-A	2003/09/23	2003/09/30
09779	SGA Societe Generale Acceptance N.V. - SHK P Euro Wts Sep 03	2003/09/23	2003/09/30
09780	SGA Societe Generale Acceptance N.V.-HSI Eur Put Wt Sep 03-B	2003/09/23	2003/09/30
09781	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Sep 03-C	2003/09/23	2003/09/30
09782	SGA Societe Generale Acceptance N.V.-HSI Eur Put Wt Sep 03-D	2003/09/23	2003/09/30
09784	Credit Lyonnais F P (G) Ltd. - HSI European Warrants Sep 2003	2003/09/23	2003/09/30
09785	Macquarie Bank Ltd. - HSI European Warrants Sep 2003-D	2003/09/23	2003/09/30
09789	Macquarie Bank Ltd. - HSI European Put Warrants Sep 2003-E	2003/09/23	2003/09/30
09786	KBC Fin Products Int'l Ltd. - SHK Ppt European Wts Oct 2003	2003/09/25	2003/10/03
09700	Fortis Bank S.A./N.V. - Cheung Kong European Wts Oct 2003	2003/09/26	2003/10/06
09792	Credit Lyonnais F P (G) Ltd. - HSBC Euro Warrants Oct 2003	2003/09/26	2003/10/06
09799	Credit Lyonnais F P (G) Ltd. - SHK Ppt European Wts Oct 2003	2003/10/03	2003/10/10
09808	BNP Paribas Arbit Issu B.V. - HSBC Euro Spread Wts Oct 2003	2003/10/07	2003/10/14
09352	Macquarie Bank Ltd. - CITIC Pac Euro (Div) Warrants Oct 2003	2003/10/09	2003/10/16
09795	Macquarie Bank Ltd. - China Mobile European Wts Oct 2003	2003/10/14	2003/10/21
09811	Credit Lyonnais F P (G) Ltd. - HWL Euro Spread Wts Oct 2003	2003/10/16	2003/10/23
09438	Macquarie Bank Ltd. - Li&Fung European Warrants Oct 2003	2003/10/17	2003/10/24
09355	Macquarie Bank Ltd. - HKEx Euro (Div) Warrants Oct 2003	2003/10/20	2003/10/27
09455	Macquarie Bank Ltd. - BOC HK Euro (Div) Warrants Oct 2003	2003/10/20	2003/10/27
09740	Macquarie Bank Ltd. - SHK Ppt European Warrants Oct 2003	2003/10/20	2003/10/27
09697	Credit Lyonnais F P (G) Ltd. - China Telecom Eur Wt Oct 2003	2003/10/21	2003/10/28
09640	SGA Societe Generale Acceptance N.V. - CITIC Euro Wts Oct 03	2003/10/22	2003/10/29
09648	Credit Suisse First Boston - Henderson Land Eur Wts Oct 2003	2003/10/22	2003/10/29
09657	Credit Suisse First Boston - China Unicom Euro Wts Oct 2003	2003/10/22	2003/10/29
09703	Credit Suisse First Boston - ZJ Expressway Euro Wts Oct 2003	2003/10/22	2003/10/29
09721	BNP Paribas Arbit Issu B.V. - China Res Ent Eur Wts Oct 2003	2003/10/24	2003/10/31
09736	Morgan Stanley - HSI European Put Warrants Oct 2003	2003/10/24	2003/10/31
09806	Credit Lyonnais F P (G) Ltd. - HSI Euro Spread Put Wts Oct 03	2003/10/24	2003/10/31
09809	KBC Fin Products Int'l Ltd. - HSI European Warrants Oct 2003	2003/10/24	2003/10/31
09812	KBC Fin Products Int'l Ltd. - HSI European Put Wts Oct 2003	2003/10/24	2003/10/31
09813	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Oct 2003	2003/10/24	2003/10/31
09814	SGA Societe Generale Acceptance N.V. - HSBC Euro Wts Oct 03	2003/10/24	2003/10/31
09815	SGA Societe Generale Acceptance N.V. - HWL Euro Wts Oct 2003	2003/10/24	2003/10/31
09816	Credit Lyonnais F P (G) Ltd. - HSI Euro Spread Wts Oct 2003	2003/10/24	2003/10/31
09817	SGA Societe Generale Acceptance N.V. - HSI Eur Put Wt Oct 03	2003/10/24	2003/10/31
09794	Macquarie Bank Ltd. - BOC HK European Wts Oct 2003	2003/10/27	2003/11/03
09696	KBC Fin Products Int'l Ltd. - Ch Tel European Wts Nov 2003	2003/10/28	2003/11/04
09746	SGA Societe Generale Acceptance N.V. - Denway Euro Wt Nov 03	2003/10/28	2003/11/04
09748	SGA Societe Generale Acceptance N.V. - ZJ Exp Euro Wt Nov 03	2003/10/28	2003/11/04
09716	KBC Fin Products Int'l Ltd. - CK(H) Euro Capped Wts Nov 2003	2003/10/30	2003/11/06
09717	KBC Fin Products Int'l Ltd. - Ch Mob Euro Capped Wts Nov2003	2003/10/30	2003/11/06
09718	KBC Fin Products Int'l Ltd. - HSBC Euro Capped Wts Nov 2003	2003/10/30	2003/11/06
09719	KBC Fin Products Int'l Ltd. - HWL Euro Capped Wts Nov 2003	2003/10/30	2003/11/06
09720	KBC Fin Products Int'l Ltd. - SHK P Euro Capped Wts Nov 2003	2003/10/30	2003/11/06
09599	Macquarie Bank Ltd. - CITIC Pac European Warrants Nov 2003	2003/11/03	2003/11/10
09822	KBC Fin Products Int'l Ltd. - HSBC European Put Wts Nov 2003	2003/11/03	2003/11/10
09732	BNP Paribas Arbit Issu B.V. - HSBC European Wts Nov 2003	2003/11/04	2003/11/11
09766	SGA Societe Generale Acceptance N.V. - PCCW Euro Wts Nov 03	2003/11/04	2003/11/11
09796	Macquarie Bank Ltd. - HWL European Warrants Nov 2003	2003/11/04	2003/11/11
09823	KBC Fin Products Int'l Ltd. - HSBC European Put Wts Nov 2003	2003/11/11	2003/11/18
09824	KBC Fin Products Int'l Ltd. - HWL European Warrants Nov 2003	2003/11/11	2003/11/18
09271	Credit Suisse First Boston - CNOOC European Wts Nov 2003	2003/11/12	2003/11/19
09613	Credit Suisse First Boston - Esprit European Wts Nov 2003	2003/11/12	2003/11/19
09637	Credit Suisse First Boston - PCCW European Warrants Nov 2003	2003/11/12	2003/11/19
09236	Credit Suisse First Boston - Shipp Basket Euro Wts Nov 2003	2003/11/13	2003/11/20
09829	Credit Lyonnais F P (G) Ltd. - Cheung Kong Euro Wts Nov 2003	2003/11/13	2003/11/20
09831	KBC Fin Products Int'l Ltd. - CK(H) European Wts Nov 2003	2003/11/14	2003/11/21
09833	Credit Lyonnais F P (G) Ltd. - Hutchison Euro Wts Nov 2003	2003/11/14	2003/11/21
09585	Macquarie Bank Ltd. - Wharf European Warrants Nov 2003	2003/11/18	2003/11/25
09769	Macquarie Bank Ltd. - HS Mainland 25 European Wts Nov 2003	2003/11/18	2003/11/25
09733	BNP Paribas Arbit Issu B.V. - HSI European Put Wts Nov 2003	2003/11/21	2003/11/28
09834	Credit Lyonnais F P (G) Ltd. - HSI Euro Spread Wts Nov 2003	2003/11/21	2003/11/28
09232	Credit Suisse First Boston - PetroChina European Wt Nov 2003	2003/11/24	2003/12/01

List of expired derivative warrants (2003) (continued)

Code	Warrant	Last trading date	Delisted date
09286	Credit Suisse First Boston - COSCO Pac European Wts Nov 2003	2003/11/24	2003/12/01
09351	Macquarie Bank Ltd. - Ch Mobile Euro (Div) Warrants Nov 2003	2003/11/24	2003/12/01
09604	Morgan Stanley - CITIC Pac European Warrants Nov 2003	2003/11/24	2003/12/01
09693	SGA Societe Generale Acceptance N.V. - C Tel Euro Wts Nov 03	2003/11/24	2003/12/01
09701	Credit Suisse First Boston - Denway Motors Euro Wts Nov 2003	2003/11/24	2003/12/01
09839	SGA Societe Generale Acceptance N.V. - HSBC Eu Put Wt Nov 03	2003/11/24	2003/12/01
09841	SGA Societe Generale Acceptance N.V. - HWL Euro Put Wt Nov 03	2003/11/24	2003/12/01
09837	Macquarie Bank Ltd. - CK(H) European Warrants Dec 2003	2003/11/25	2003/12/02
09842	Credit Lyonnais F P (G) Ltd. - HSBC Euro Put Wts Dec2003A	2003/11/25	2003/12/02
09845	SGA Societe Generale Acceptance N.V. - HSBC Euro Wts Dec 03	2003/11/26	2003/12/03
09227	Credit Suisse First Boston - Sinopec European Wts Dec 2003	2003/12/02	2003/12/09
09758	BNP Paribas Arbit Issu B.V. - China Mob Eur Put Wts Dec 2003	2003/12/02	2003/12/09
09838	Macquarie Bank Ltd. - HWL European Put Warrants Dec 2003	2003/12/02	2003/12/09
09852	Credit Lyonnais F P (G) Ltd. - HSBC Euro Spread Wts Dec 2003	2003/12/04	2003/12/11
09798	Macquarie Bank Ltd. - SHK Ppt European Warrants Dec 2003	2003/12/08	2003/12/15
09854	SGA Societe Generale Acceptance N.V. - C Mob Euro Wts Dec 03	2003/12/10	2003/12/17
09856	SGA Societe Generale Acceptance N.V. - HWL Euro Wts Dec 2003	2003/12/10	2003/12/17
09857	SGA Societe Generale Acceptance N.V. - SHK P Euro Wts Dec 03	2003/12/10	2003/12/17
09858	SGA Societe Generale Acceptance N.V.-C Mob Eur Put Wt Dec 03	2003/12/11	2003/12/18
09861	Credit Lyonnais F P (G) Ltd. - China Mobile Euro Wts Dec 2003	2003/12/11	2003/12/18
09231	Credit Suisse First Boston - Huaneng Power Euro Wts Dec 2003	2003/12/12	2003/12/19
09656	Credit Suisse First Boston - China Mobile Euro Wts Dec 2003	2003/12/12	2003/12/19
09659	Credit Suisse First Boston - Legend European Wts Dec 2003	2003/12/12	2003/12/19
09688	Credit Suisse First Boston - KOSPI 200 Idx Euro Wts Dec 2003	2003/12/12	2003/12/19
09584	Macquarie Bank Ltd. - Tracker Fund Euro Put Wts Dec 2003	2003/12/16	2003/12/23
09705	J P Morgan Int'l Der. Ltd. - Johnson Elect Euro Wts Dec 2003	2003/12/16	2003/12/23
09868	Macquarie Bank Ltd. - China Res Ent European Wts Dec 2003	2003/12/16	2003/12/23
09877	Macquarie Bank Ltd. - Swire Pacific A European Wts Dec 2003	2003/12/16	2003/12/23
09356	Macquarie Bank Ltd. - SHK Ppt Euro (Div) Warrants Dec 2003	2003/12/17	2003/12/24
09866	SGA Societe Generale Acceptance N.V. -CK(H) Eur Put Wt Dec 03	2003/12/17	2003/12/24
09882	Credit Lyonnais F P (G) Ltd. - HWL Euro Spread Wts Dec 2003	2003/12/18	2003/12/29
09535	Macquarie Bank Ltd. - CNOOC European Warrants Dec 2003	2003/12/19	2003/12/30
09863	SGA Societe Generale Acceptance N.V. - COSCO Euro Wts Dec 03	2003/12/19	2003/12/30
09876	Macquarie Bank Ltd. - SHK Ppt European Warrants Dec 2003	2003/12/19	2003/12/30
09884	SGA Societe Generale Acceptance N.V. - C Uni Euro Wts Dec 03	2003/12/19	2003/12/30
09885	Credit Lyonnais F P (G) Ltd. - HSBC Euro Put Wts Dec 2003B	2003/12/19	2003/12/30
09390	KBC Fin Products Int'l Ltd. - HSI Euro (LR) Wts Dec 2003	2003/12/19	2003/12/31
09692	SGA Societe Generale Acceptance N.V. - CP&CC Euro Wts Dec 03	2003/12/19	2003/12/31
09771	BNP Paribas Arbit Issu B.V. - HSI Euro Spread Wts Dec 2003	2003/12/19	2003/12/31
09777	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Dec 03	2003/12/19	2003/12/31
09830	KBC Fin Products Int'l Ltd. - HSI European Put Wts Dec 2003D	2003/12/19	2003/12/31
09843	Credit Lyonnais F P (G) Ltd. - HSI European Put Wt Dec 2003C	2003/12/19	2003/12/31
09844	KBC Fin Products Int'l Ltd. - HSI European Warrants Dec 2003	2003/12/19	2003/12/31
09850	Credit Lyonnais F P (G) Ltd. - HSI European Wts Dec 2003A	2003/12/19	2003/12/31
09851	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Dec 03	2003/12/19	2003/12/31
09855	SGA Societe Generale Acceptance N.V.- HSI Eur Put Wts Dec 03C	2003/12/19	2003/12/31
09859	Credit Lyonnais F P (G) Ltd. - HSI European Wts Dec 2003B	2003/12/19	2003/12/31
09862	SGA Societe Generale Acceptance N.V. - CK(H) Euro Wts Dec 03	2003/12/19	2003/12/31
09869	Macquarie Bank Ltd. - HSI European Warrants Dec 2003	2003/12/19	2003/12/31
09870	Macquarie Bank Ltd. - HSI European Warrants Dec 2003	2003/12/19	2003/12/31
09873	Macquarie Bank Ltd. - HSI European Put Warrants Dec 2003	2003/12/19	2003/12/31
09879	KBC Fin Products Int'l Ltd. - HSI European Warrants Dec 2003	2003/12/19	2003/12/31
09889	Credit Lyonnais F P (G) Ltd. - HSI European Put Wt Dec 2003D	2003/12/19	2003/12/31
09892	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Dec 03 D	2003/12/19	2003/12/31
09893	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Dec 03 E	2003/12/19	2003/12/31
09894	SGA Societe Generale Acceptance N.V. - HSI Euro Wts Dec 03 F	2003/12/19	2003/12/31
09895	SGA Societe Generale Acceptance N.V.-HSI Eur Put Wt Dec 03 G	2003/12/19	2003/12/31
09896	SGA Societe Generale Acceptance N.V.-HSI Eur Put Wt Dec 03 H	2003/12/19	2003/12/31
09897	KBC Fin Products Int'l Ltd. - EUR/USD Euro Put Wts Dec 2003	2003/12/19	2003/12/31
09898	KBC Fin Products Int'l Ltd. - HSI European Put Wts Dec 2003E	2003/12/19	2003/12/31

Market value for warrants (1999 – 2003)

		Equity warrants		Derivative warrants		Total	
Year/Month		Number	HK\$mil	Number	HK\$mil	Number	HK\$mil
1999		100	4,877.84	92	14,931.43	192	19,809.27
2000		89	2,573.18	202	13,430.61	291	16,003.79
2001		74	2,357.12	22	543.75	96	2,900.86
2002		67	1,081.99	347	18,298.73	414	19,380.72
2003		45	1,316.40	530	78,691.90	575	80,008.30
2003	Jan	63	1,161.58	332	16,107.25	395	17,268.82
	Feb	60	1,217.53	333	15,269.25	393	16,486.78
	Mar	59	1,051.61	313	15,224.84	372	16,276.44
	Apr	58	832.02	297	14,592.27	355	15,424.29
	May	57	953.13	283	16,636.41	340	17,589.53
	Jun	52	968.19	296	19,077.09	348	20,045.28
	Jul	47	1,175.47	291	24,422.76	338	25,598.23
	Aug	48	1,335.22	342	40,442.40	390	41,777.62
	Sep	46	1,511.71	369	48,167.28	415	49,678.98
	Oct	45	1,614.98	445	72,158.34	490	73,773.32
	Nov	45	1,338.01	491	69,955.89	536	71,293.90
	Dec	45	1,316.40	530	78,691.90	575	80,008.30

Month-end or year-end figures.

Warrant trading (1999 – 2003)

		Equity warrants		Derivative warrants		Total	
Year/Month		HK\$mil	% of market total	HK\$mil	% of market total	HK\$mil	% of market total
1999		10,384.93	0.54	119,787.83	6.25	130,172.76	6.79
2000		8,046.72	0.26	159,360.79	5.23	167,407.50	5.49
2001		3,219.59	0.17	105,002.30	5.38	108,221.89	5.55
2002		1,745.15	0.11	112,776.98	7.05	114,522.13	7.16
2003		1,156.99	0.05	264,012.20	10.37	265,169.20	10.42
2003	Jan	39.84	0.03	9,503.22	7.74	9,543.07	7.77
	Feb	53.08	0.05	9,888.19	9.18	9,941.28	9.23
	Mar	32.08	0.02	11,453.07	8.52	11,485.15	8.54
	Apr	6.82	0.00	13,333.23	9.24	13,340.05	9.25
	May	26.56	0.02	14,955.01	9.40	14,981.57	9.42
	Jun	38.61	0.02	15,852.30	9.15	15,890.91	9.17
	Jul	230.06	0.11	19,013.95	9.01	19,244.01	9.12
	Aug	138.37	0.05	21,966.82	8.70	22,105.20	8.76
	Sep	204.18	0.07	30,889.21	10.68	31,093.39	10.75
	Oct	173.76	0.05	47,772.50	12.83	47,946.26	12.88
	Nov	75.35	0.03	35,790.25	14.20	35,865.60	14.23
	Dec	138.27	0.04	33,594.45	10.27	33,732.72	10.31

Newly listed equity linked instrument

Code	Equity Linked Instruments (ELI)	Issue price (HK\$)	Strike price (HK\$)	Expiry date	Amount raised (HK\$ mil.)	Initial issued (units)	Listing date
01826	KBC Fin Products Int'l Ltd. – HSBC Bull ELI Jun 2003 A	80.220	85.000	2003/06/24	50.38	628,000	2003/01/17
01827	SGA Societe Generale Acceptance N.V. – HSBC Bull ELI Jul 03A	79.568	84.000	2003/07/18	50.00	628,400	2003/01/22
01828	KBC Fin Products Int'l Ltd. – HSBC Bull ELI Sep 2003 A	76.790	83.363	2003/09/16	50.07	652,000	2003/01/23
01829	KBC Fin Products Int'l Ltd. – SHK Ppt Bull ELI Jul 2003 A	41.020	45.000	2003/07/22	50.00	1,219,000	2003/01/23
01823	# KBC Fin Products Int'l Ltd. – HSBC Bull ELI Apr 2003 A	79.750	83.363	2003/04/28	19.94	250,000	2003/01/23
01830	SGA Societe Generale Acceptance N.V. – HSBC Bull ELI May 03B	78.640	83.000	2003/05/28	20.01	254,400	2003/02/28
01831	SGA Societe Generale Acceptance N.V. – HSBC Bull ELI Sep 03A	74.430	80.000	2003/09/09	20.01	268,800	2003/02/28
01832	KBC Fin Products Int'l Ltd. – HWL Bull ELI Sep 2003A	41.480	46.500	2003/09/02	10.00	241,000	2003/03/04
01833	KBC Fin Products Int'l Ltd. – HWL Bull ELI Nov 2003A	41.480	49.000	2003/11/05	10.00	241,000	2003/03/04
01831	# SGA Societe Generale Acceptance N.V. – HSBC Bull ELI Sep 03A	75.750	80.000	2003/09/09	30.00	396,000	2003/04/02
01834	KBC Fin Products Int'l Ltd. – HSBC Bull ELI Mar 2004A	78.840	83.363	2004/03/03	10.00	126,800	2003/05/14
01835	KBC Fin Products Int'l Ltd. – HSBC Bull ELI May 2004A	77.160	83.363	2004/05/18	10.00	129,600	2003/05/14
01836	SGA Societe Generale Acceptance N.V. – HSBC Bull ELI Dec 03A	80.790	83.000	2003/12/09	29.99	371,200	2003/06/02
01837	SGA Societe Generale Acceptance N.V. – HSBC Bull ELI May 04A	76.410	80.000	2004/05/11	29.98	392,400	2003/06/02
01832	# KBC Fin Products Int'l Ltd. – HWL Bull ELI Sep 2003A	44.700	46.500	2003/09/02	39.34	880,000	2003/06/09
01833	# KBC Fin Products Int'l Ltd. – HWL Bull ELI Nov 2003A	44.600	49.000	2003/11/05	39.25	880,000	2003/06/09
01835	# KBC Fin Products Int'l Ltd. – HSBC Bull ELI May 2004A	80.000	83.363	2004/05/18	49.98	624,800	2003/07/02
01838	SGA Societe Generale Acceptance N.V. – HSBC Bull ELI Feb 2004 A	93.970	98.000	2004/02/18	30.00	319,200	2003/08/26
01839	KBC Fin Products Int'l Ltd. – HSBC Bull ELI Jun 2004 A	94.340	100.000	2004/06/15	49.06	129,600	2003/09/25
01840	SGA Societe Generale Acceptance N.V. – HWL Bull ELI Feb 03 A	10.942	11.800	2004/05/11	49.99	4,569,000	2003/10/17
01841	SGA Societe Generale Acceptance N.V. – HSBC Bull ELI May 03A	10.787	12.300	2004/10/06	50.00	4,635,000	2003/10/17
Total					697.97		

Further issue

Market value and trading for equity linked instrument (2002-2003)

Year / Month	Number	Market value (HK\$mil)	Turnover (HK\$mil)
2002	11	413.51	333.77
2003	7	292.10	480.23
2003 Jan	13	516.59	104.32
	10	468.16	54.01
	12	479.39	48.46
	10	395.77	50.92
	10	349.02	63.37
	10	387.96	42.15
	8	343.11	25.09
	9	376.51	18.76
	7	268.56	26.37
	9	371.91	17.81
	8	322.28	21.33
	7	292.10	7.64

Notes:

1. Trading for equity linked instrument commenced on 5 August 2002
2. Month-end or year-end figures for number and market value

Newly listed debt securities

Code	Issuer/company	Name of issue	Issue price	Maturity date	Listing date
04079	# Hong Kong Monetary Authority	5.20% Exchange Fund Notes due 2006	108.1500	2006/03/20	2003/01/14
04105	Hong Kong Monetary Authority	1.90% Exchange Fund Notes due 2005	100.2700	2005/02/14	2003/02/13
04106	Hong Kong Monetary Authority	3.80% Exchange Fund Notes due 2010	100.4800	2010/02/26	2003/02/28
02565	Hutchison Whampoa International (03/13) Ltd	6.50% Guaranteed Notes due 2013	99.5360	2013/02/13	2003/02/28
04107	Hong Kong Monetary Authority	2.98% Exchange Fund Notes due 2008	99.5700	2008/03/17	2003/03/18
04082	# Hong Kong Monetary Authority	5.43% Exchange Fund Notes due 2006	109.3500	2006/06/12	2003/04/17
04108	Hong Kong Monetary Authority	1.61% Exchange Fund Notes due 2005	100.2800	2005/05/16	2003/05/15
04109	Hong Kong Monetary Authority	3.19% Exchange Fund Notes due 2010	100.7400	2010/05/28	2003/05/29
04110	Hong Kong Monetary Authority	3.73% Exchange Fund Notes due 2013	99.4500	2013/06/05	2003/06/06
02566	Kowloon-Canton Railway Corporation	4.65% Notes due 2013	100.0000	2013/06/09	2003/06/11
04111	Hong Kong Monetary Authority	2.47% Exchange Fund Notes due 2008	100.4600	2008/06/16	2003/06/17
04086	# Hong Kong Monetary Authority	4.88% Exchange Fund Notes due 2006	108.4900	2006/09/18	2003/07/17
04112	Hong Kong Monetary Authority	1.68% Exchange Fund Notes due 2005	99.6800	2005/08/15	2003/08/14
04113	Hong Kong Monetary Authority	3.92% Exchange Fund Notes due 2010	99.0300	2010/08/20	2003/08/21
02567	CNOOC Finance (2003) Ltd.	4.125% Guaranteed Notes 2013	98.6380	2013/05/21	2003/08/27
02568	CNOOC Finance (2003) Ltd.	5.50% Guaranteed Notes 2033	97.3930	2033/05/21	2003/08/27
04114	Hong Kong Monetary Authority	3.27% Exchange Fund Notes due 2008	100.4600	2008/09/25	2003/09/25
04090	# Hong Kong Monetary Authority	5.20% Exchange Fund Notes due 2006	109.1400	2006/12/18	2003/10/16
02569	People's Republic of China	4.75% Notes due 2013	99.4260	2013/10/29	2003/10/30
02570 02571 02572	People's Republic of China	3.75% Bonds due 2008	99.9780	2008/10/29	2003/10/30
04115	Hong Kong Monetary Authority	1.47% Exchange Fund Notes due 2005	99.6700	2005/11/14	2003/11/13
04116	Hong Kong Monetary Authority	3.95% Exchange Fund Notes due 2010	100.7100	2010/11/26	2003/11/27
04117	Hong Kong Monetary Authority	4.32% Exchange Fund Notes due 2013	98.2500	2013/12/02	2003/12/03
04118	Hong Kong Monetary Authority	3.34% Exchange Fund Notes due 2008	100.9800	2008/12/19	2003/12/22

Further issue

Withdrawal of listed debt securities

Code	Issuer	Particulars	Last trading date	Delisted date
04063	Hong Kong Monetary Authority	Redemption of its issue of 6.69% Exchange Fund Notes due 2003	2003/01/09	2003/01/14
01679	Ford Motor Credit Co	Redemption of its issue of 6% Notes due 2003	2003/01/09	2003/01/15
04078	Hong Kong Monetary Authority	Redemption of its issue of 4.70% Exchange Fund Notes due 2003	2003/02/07	2003/02/12
01514	Nissho Iwai HK (Cayman) Ltd	Redemption of its issue of Step-Up Fixed Rate Notes due 2003	2003/02/17	2003/02/21
04036	Hong Kong Monetary Authority	Redemption of its issue of 6.02% Exchange Fund Notes due 2003	2003/02/24	2003/02/27
04037	Hong Kong Monetary Authority	Redemption of its issue of 8.02% Exchange Fund Notes due 2003	2003/03/12	2003/03/17
01688	Bear Stearns Co Inc	Redemption of its issue of 6.20% Global Notes due 2003	2003/03/25	2003/03/31
04066	Hong Kong Monetary Authority	Redemption of its issue of 6.47% Exchange Fund Notes due 2003	2003/04/14	2003/04/17
01694	Toyota Motor Credit Corporation	Redemption of its issue of 6% Notes due 2003	2003/05/02	2003/05/09
01698				
01699				
04081	Hong Kong Monetary Authority	Redemption of its issue of 4.50% Exchange Fund Notes due 2003	2003/05/09	2003/05/14
02501	Asian Development Bank	Redemption of its issue of 5.75% Global Bonds due 2003	2003/05/14	2003/05/20
04038	Hong Kong Monetary Authority	Redemption of its issue of 7.60% Exchange Fund Notes due 2003	2003/05/23	2003/05/28
01528	Cibinong International Finance Co BV	Redemption of its issue of Floating Rate Notes due 2003	2003/05/30	2003/06/06
01529				
04039	Hong Kong Monetary Authority	Redemption of its issue of 9.20% Exchange Fund Notes due 2003	2003/06/11	2003/06/16
01541	Philippine Long Distance Telephone Company	Redemption of its issue of 8.50% Notes due 2003	2003/06/25	2003/07/02
00954	Baden-Wurtemberg L-Finance NV	Redemption of its issue of 6.25% Bonds due 2003	2003/07/11	2003/07/17
00955				
00956				
04070	Hong Kong Monetary Authority	Redemption of its issue of 6.54% Exchange Fund Notes due 2003	2003/07/14	2003/07/17
04085	Hong Kong Monetary Authority	Redemption of its issue of 3.97% Exchange Fund Notes due 2003	2003/08/08	2003/08/13
04040	Hong Kong Monetary Authority	Redemption of its issue of 7.24% Exchange Fund Notes due 2003	2003/08/15	2003/08/20
02549	Hutchison Whampoa Finance (00/03) Ltd	Redemption of its issue of 7% Notes due 2003	2003/09/15	2003/09/19
00879	Republic of Italy	Redemption of its issue of 6% Notes due 2003	2003/09/23	2003/09/29
00871	Republic of Portugal	Redemption of its issue of 5.75% Bonds due 2003	2003/10/03	2003/10/09
04073	Hong Kong Monetary Authority	Redemption of its issue of 6.27% Exchange Fund Notes due 2003	2003/10/13	2003/10/16
00848	People's Republic of China	Redemption of its issue of 6.125% Notes due 2003	2003/10/30	2003/11/05
00849				
04088	Hong Kong Monetary Authority	Redemption of its issue of 2.79% Exchange Fund Notes due 2003	2003/11/07	2003/11/12
01604	Korea Development Bank	Redemption of its issue of 6.625% Bonds due 2003	2003/11/18	2003/11/24
04041	Hong Kong Monetary Authority	Redemption of its issue of 6.80% Exchange Fund Notes due 2003	2003/11/21	2003/11/26
00817	Korea Electric Power Corporation	Redemption of its issue of 6.375% Notes due 2003	2003/11/26	2003/12/02
00957	Province of Ontario	Redemption of its issue of 7.75% Bonds due 2003	2003/12/03	2003/12/09
00872	Cable & Wireless plc	Redemption of its issue of 6.5% Bonds due 2003	2003/12/11	2003/12/17
00887				
00919				
00971	Republic of Argentina	Redemption of its issue of 8.375% Bonds due 2003	2003/12/16	2003/12/22
00974	Hongkong and Shanghai Banking Corporation	Redemption of its issue of Subordinated Collared Floating Rate Notes due 2003	2003/12/16	2003/12/22
00975				
01618	Sinopec Zhenhai Refining & Chemical Co Ltd	Redemption of its issue of 3% Convertible Bonds due 2003	2003/12/16	2003/12/22

Debt securities trading by type of issue (1999-2003)

HK\$mil

Year	Bank	Corporation	State			Total
			corporation	Supranational		
1999	0.00	132.37	3.21	1.85	0.00	137.42
2000	0.00	13.67	0.40	44.67	0.00	58.74
2001	0.00	2.60	4.25	31.21	0.00	38.06
2002	0.00	0.00	1.07	24.43	0.00	25.49
2003	0.00	0.00	0.00	18.10	0.00	18.10

Classification of listed debt securities as at the end of 2003

Major group	No. of issuers	No. of issues	Nominal amount	
			(HK\$mil)	
Bank	5	5	21,154.11	
Corporation	18	38	70,955.45	
State	10	89	276,391.36	
State corporation	7	13	47,359.00	
Supranational	5	7	23,060.00	
Total	45	152	438,919.92	

Listed debt securities (1999-2003)

Country	1999		2000		2001		2002		2003	
	No. of issues	Nominal amount (HK\$mil)								
Hong Kong	81	67,952.38	79	72,462.86	74	73,363.12	75	81,554.47	75	96,994.47
PRC	18	44,744.72	18	45,306.31	16	49,859.69	12	43,132.58	14	54,909.55
Foreign	157	604,769.72	124	531,390.04	95	444,579.17	70	353,090.20	56	263,955.90
Supranational	24	51,410.00	19	48,160.00	10	40,160.00	8	38,660.00	7	23,060.00
Total	280	768,876.82	240	697,319.21	195	607,961.98	165	516,437.26	152	438,919.92

Newly listed unit trusts and mutual funds

Unit trust/mutual fund	Fund manager	Issue price (HK\$)	Listing date
Hang Seng H-Share Index ETF	Hang Seng Investment Management Ltd	-	2003/12/10

Withdrawal of listed unit trusts and mutual funds

Code	Unit trust/mutual fund	Last trading date	Delisted date
00967	CITC Seoul Access Trust	2003/09/25	2003/10/02
00831	Korea Growth Trust, The	2003/11/24	2003/11/28

Unit trusts and mutual funds trading by issuers

Name	Number of shares	Value of transactions (HK\$)
China Fund, The	24,000	US\$454,000
CITC Seoul Access Trust	-	-
Dresdner RCM Tiger Fund Ltd.	-	-
Hang Seng H-Share Index ETF	13,005,000	576,827,269
iShares MSCI China Tracker	37,747,972	795,125,682
Korea Growth Trust, The	-	-
LG China Fund Ltd.	16,600	87,720
New Era PRC Fund	-	-
Nippon Fund, The	-	-
Tracker Fund of Hong Kong	1,134,899,140	11,939,208,920
Total	1,185,692,712	13,314,790,791

Note: Trading in US dollars are included in the total value of transaction by using of the conversion rate US\$1.00 = HK\$7.80.

Trading value and volume for NASDAQ stocks (2000-2003)

Year/Month	No. of trading days	Value (HK\$)		Volume (shares)		Deals	
		Total	Average daily	Total	Average daily	Total	Average daily
2000	147	271,933,065	1,849,885	655,350	4,458	6,172	42
2001	243	117,803,136	484,787	463,670	1,908	3,077	13
2002	247	40,909,283	165,625	216,140	875	1,120	5
2003	248	28,850,780	116,334	160,750	648	677	3
2003	Jan	21	2,002,090	95,338	8,700	414	47
	Feb	19	1,226,640	64,560	6,680	352	34
	Mar	21	3,918,800	186,610	27,610	1,315	96
	Apr	20	908,255	45,413	6,400	320	39
	May	20	3,012,235	150,612	17,350	868	53
	Jun	20	2,251,150	112,558	14,630	732	64
	Jul	22	4,195,560	190,707	25,120	1,142	79
	Aug	21	1,613,400	76,829	8,050	383	48
	Sep	21	2,284,740	108,797	10,540	502	63
	Oct	22	1,766,760	80,307	7,840	356	52
	Nov	20	2,359,580	117,979	11,890	595	54
	Dec	21	3,311,570	157,694	15,940	759	48

Note: Pilot programme for 7 NASDAQ stocks trading commenced by 31 May 2000

Monthly turnover for each NASDAQ stocks (2000-2003)

Year/Month	Trading days	(HK\$'000)								
		Dell	Amgen	Cisco	Intel	Applied	Starbucks	Micicrosoft	Total	
2000	147	12,151	12,848	59,993	77,329	50,246	5,711	53,655	271,933	
2001	243	4,665	4,112	38,877	32,278	16,125	1,930	19,816	117,803	
2002	247	882	2,551	8,441	14,246	1,831	1,479	11,479	40,909	
2003	248	588	1,556	6,116	10,536	2,342	675	7,038	28,851	
2003	Jan	21	66	—	130	400	69	104	1,234	2,002
	Feb	19	75	—	23	463	23	120	522	1,227
	Mar	21	44	459	918	1,206	266	128	896	3,919
	Apr	20	18	88	319	306	23	32	123	908
	May	20	120	473	579	1,158	11	—	671	3,012
	Jun	20	176	57	1,149	522	72	79	195	2,251
	Jul	22	—	146	376	1,807	1,234	54	579	4,196
	Aug	21	24	77	127	1,016	31	54	284	1,613
	Sep	21	—	185	362	841	17	45	835	2,285
	Oct	22	11	—	144	1,372	52	—	188	1,767
	Nov	20	16	14	518	365	505	—	942	2,360
	Dec	21	37	56	1,471	1,080	39	59	570	3,312

Note: Pilot programme for 7 NASDAQ stocks trading commenced by 31 May 2000

Trading value and volume for iShares (2001-2003)

Year/Month	No. of trading days	Value (HK\$)		Volume (shares)		Deals	
		Total	Average daily	Total	Average daily	Total	Average daily
2001	165	102,710,876	622,490	1,195,850	7,248	250	2
2002	247	80,343,978	325,279	881,400	3,568	179	1
2003	248	31,120,978	125,488	374,443	1,510	88	0
2003	Jan	21	1,167,504	55,595	15,800	752	4
	Feb	19	1,648,319	86,754	25,850	1,361	3
	Mar	21	2,395,731	114,082	37,200	1,771	9
	Apr	20	595,374	29,769	7,400	370	5
	May	20	331,500	16,575	5,200	260	2
	Jun	20	186,693	9,335	1,450	73	2
	Jul	22	3,129,594	142,254	33,593	1,527	7
	Aug	21	5,964,660	284,031	73,500	3,500	17
	Sep	21	6,131,541	291,978	70,300	3,348	17
	Oct	22	7,461,230	339,147	82,150	3,734	12
	Nov	20	1,013,282	50,664	11,450	573	4
	Dec	21	1,095,549	52,169	10,550	502	6

Notes:

1. Two iShares trading commenced by 2 May 2001
2. The exchange rate of HK\$7.8/US\$1 was used to calculate the equivalent value in Hong Kong dollars.

Monthly turnover for iShares (2001-2003)

Year/Month	Trading days	(HK\$'000)		
		iShares South Korea	iShares Taiwan	Total
2001	165	37,454	65,257	102,711
2002	247	18,312	62,032	80,344
2003	248	2,743	28,378	31,121
2003	Jan	122	1,045	1,168
	Feb	35	1,614	1,648
	Mar	137	2,259	2,396
	Apr	297	298	595
	May	23	308	332
	Jun	158	29	187
	Jul	964	2,165	3,130
	Aug	365	5,600	5,965
	Sep	195	5,937	6,132
	Oct	114	7,347	7,461
	Nov	–	1,013	1,013
	Dec	333	763	1,096

Notes:

1. Trading of iShares commenced by 2 May 2001
2. Exchange rate of 7.8 is used for the conversion of turnover in USD into HKD

Stock trading value (1970 – 2003)

HK\$mil

Year	Whole year value	No. of trading days	Average daily	High day (*)		Low day (*)	
				Value	Date	Value	Date
1970	6,056.13	294	20.60	56.69	10/03	6.15	09/06
1971	14,806.21	276	53.65	211.39	20/09	9.12	01/03
1972	42,907.54	247	173.71	659.34	10/11	21.48	02/02
1973	48,880.44	245	199.51	704.69	08/02	35.39	29/08
1974	11,436.70	245	46.68	219.33	17/06	10.91	05/12
1975	10,359.91	246	42.11	167.46	06/03	9.00	06/01
1976	13,183.31	248	53.16	223.42	26/02	9.72	26/07
1977	6,132.43	246	24.93	67.47	18/04	8.54	10/10
1978	27,445.86	244	112.48	410.91	18/08	9.39	10/02
1979	25,632.21	246	104.20	407.69	26/09	18.39	02/01
1980	95,670.54	246	388.90	1,424.95	03/11	47.58	09/04
1981	105,970.90	244	434.31	991.92	12/06	132.90	26/10
1982	46,221.25	247	187.13	2,064.18	26/04	68.68	23/12
1983	37,166.26	247	150.47	589.22	15/07	40.37	04/01
1984	48,808.70	248	196.81	1,264.27	13/01	38.50	03/01
1985	75,821.03	247	306.97	3,308.08	01/02	116.04	23/12
1986	123,128.35	247	498.50	1,721.13	08/10	124.62	05/02
1987	371,406.46	246	1,509.78	5,407.55	02/10	401.58	21/04
1988	199,480.68	248	804.36	1,889.48	15/06	230.00	19/09
1989	299,146.70	246	1,216.04	3,673.60	23/05	290.01	18/07
1990	288,714.90	248	1,164.17	3,280.82	07/08	338.36	28/12
1991	334,103.92	248	1,347.19	3,389.14	05/07	241.35	02/01
1992	700,577.50	250	2,802.31	6,420.47	25/05	965.50	03/01
1993	1,222,675.13	249	4,910.34	12,909.44	10/12	1,019.78	04/01
1994	1,137,414.00	248	4,586.35	17,204.66	07/01	1,313.55	04/07
1995	826,800.60	247	3,347.37	9,924.41	12/05	1,385.27	01/05
1996	1,412,242.38	249	5,671.66	13,803.84	06/12	2,734.90	27/05
1997	3,788,959.79	245	15,465.14	46,096.84	29/08	3,253.55	29/12
1998	1,701,112.01	247	6,887.09	79,002.61	28/08	1,221.90	28/12
1999	1,915,940.58	247	7,756.84	17,387.59	16/11	2,100.34	22/02
2000	3,047,565.32	247	12,338.32	35,746.19	15/02	4,565.80	27/12
2001	1,950,086.74	243	8,025.05	17,752.03	19/04	2,906.48	27/12
2002	1,599,074.57	247	6,473.99	12,982.41	02/05	2,734.31	02/01
2003	2,545,675.94	248	10,264.82	34,464.21	16/12	2,136.95	02/01

Records since 1970

High year : 1997

High day : 1998/08/28

Low year : 1970

Low day : 1970/06/09

(*) Only full trading days are included for the records.
Market turnover values since 1993 were adjusted for late reported and rejected sales.
Prior to 2 April 1986, there were four stock exchanges in Hong Kong.

Key statistics for listed stocks (1976 – 2003)

Year	No. of listed companies	No. of listed securities	Equities funds raised* (HK\$mil)	Total issued capital (HK\$mil)	Market capitalisation (HK\$mil)
1976	295	319	n.a.	23,258	56,675
1977	284	315	n.a.	23,427	51,278
1978	265	298	n.a.	24,916	65,939
1979	262	298	n.a.	26,853	112,809
1980	262	309	n.a.	33,080	209,753
1981	269	335	n.a.	59,274	232,331
1982	273	342	n.a.	63,561	131,640
1983	277	351	n.a.	67,941	142,094
1984	278	348	n.a.	69,945	184,642
1985	279	340	n.a.	72,235	269,511
1986	253	335	14,707	73,106	419,281
1987	276	412	48,082	90,713	419,612
1988	304	479	18,506	106,214	580,378
1989	298	479	20,345	103,404	605,010
1990	299	520	21,233	108,808	650,410
1991	357	597	39,457	117,547	949,172
1992	413	749	105,113	136,111	1,332,184
1993	477	891	90,005	164,062	2,975,379
1994	529	1,006	51,861	177,568	2,085,182
1995	542	1,033	39,202	180,423	2,348,310
1996	583	1,272	100,018	202,861	3,475,965
1997	658	1,533	247,577	236,716	3,202,630
1998	680	1,246	38,257	238,612	2,661,713
1999	701	1,205	148,120	225,577	4,727,527
2000	736	1,294	451,281	283,356	4,795,150
2001	756	1,075	58,593	321,071	3,885,342
2002	812	1,416	101,413	378,586	3,559,099
2003	852	1,598	209,041	400,365	5,477,670

Year-end figures

n.a. Not available

* Equities funds raised prior to 1990 do not include share option scheme.

Highest turnover records (1970 – 2003)

Year		
Rank	Value (HK\$mil)	Year
1	3,788,959.79	1997
2	3,047,565.32	2000
3	2,545,675.94	2003
4	1,950,086.74	2001
5	1,915,940.58	1999
6	1,701,112.01	1998
7	1,599,074.57	2002
8	1,412,242.38	1996
9	1,222,675.13	1993
10	1,137,414.00	1994

Month		
Rank	Value (HK\$mil)	Month/Year
1	637,007.44	08/1997
2	424,605.25	09/1997
3	419,666.29	02/2000
4	409,601.31	07/1997
5	398,969.72	06/1997
6	375,728.99	10/1997
7	372,281.59	10/2003
8	367,324.72	01/2000
9	345,796.78	03/2000
10	343,830.78	05/1997

Quarter		
Rank	Value (HK\$mil)	Quarter/Year
1	1,471,214.00	03/1997
2	1,132,787.80	01/2000
3	951,437.49	04/2003
4	943,038.35	02/1997
5	777,457.78	04/1997
6	755,498.56	03/2000
7	752,606.69	03/2003
8	654,545.43	04/1999
9	623,855.79	02/2000
10	597,249.65	01/1997

Day		
Rank	Value (HK\$mil)	Date
1	79,002.61	1998/08/28
2	46,096.84	1997/08/29
3	41,136.44	1997/08/21
4	38,773.71	1997/08/28
5	37,276.51	1997/08/26
6	37,174.07	1997/08/25
7	36,145.04	1997/08/20
8	35,746.19	2000/02/15
9	34,873.67	1997/09/01
10	34,609.52	1997/09/03

Note: Market turnover values since January 1993 were adjusted for late reported and rejected sales.

10 largest day-to-day fluctuations in stock price indices

S&P/HKEx LargeCap Index 1998-2003

Rank	% up	Date	Closing Index
1	15.04	1998/02/02	11001.95
2	9.95	1998/10/16	10078.68
3	9.20	1998/09/07	8013.39
4	8.75	1998/08/14	7133.91
5	7.47	1998/10/09	8773.41
6	7.23	1998/01/13	9049.60
7	6.83	1998/06/18	8403.59
8	6.65	1998/06/17	7866.63
9	6.40	1998/01/19	9893.26
10	6.20	1998/01/14	9610.31

Rank	% down	Date	Closing Index
1	9.82	1998/01/12	8439.81
2	8.87	2001/09/12	10522.63
3	8.70	2000/04/17	15693.12
4	7.53	1998/08/31	7089.75
5	6.91	2000/01/05	16613.10
6	6.53	1998/01/15	8983.10
7	6.03	1998/01/07	10042.69
8	5.87	1998/06/15	7264.84
9	5.57	1998/06/10	7762.51
10	5.24	1998/05/27	8987.71

Rank	Points up	Date	Closing Index
1	1438.53	1998/02/02	11001.95
2	912.04	1998/10/16	10078.68
3	765.81	2000/09/25	16396.71
4	762.30	2000/02/11	18825.68
5	675.00	1998/09/07	8013.39
6	664.23	2001/01/04	16270.49
7	657.65	2000/05/31	15386.52
8	657.09	2000/03/06	18866.54
9	650.18	2000/03/17	18158.66
10	646.06	2000/02/24	18083.97

Rank	Points down	Date	Closing Index
1	1495.17	2000/04/17	15693.12
2	1232.23	2000/01/05	16613.10
3	1024.21	2001/09/12	10522.63
4	918.85	1998/01/12	8439.81
5	795.34	2000/01/06	15817.76
6	728.90	2000/03/13	18332.33
7	695.28	2000/09/18	16575.09
8	644.67	1998/01/07	10042.69
9	631.13	2000/01/31	16539.73
10	627.21	1998/01/15	8983.10

Hang Seng Index (1970 – 2003)

Rank	% up	Date	Closing index
1	18.82	1997/10/29	10765.30
2	14.41	1973/02/09	1449.91
3	14.33	1998/02/02	10578.60
4	13.36	1974/11/27	185.17
5	13.20	1973/02/02	1098.86
6	13.20	1973/04/11	926.45
7	12.35	1975/01/27	209.62
8	11.71	1973/07/18	602.34
9	10.69	1975/03/27	279.38
10	10.48	1973/02/08	1267.26

Rank	% down	Date	Closing index
1	33.33	1987/10/26	2241.69
2	21.75	1989/06/05	2093.61
3	13.70	1997/10/28	9059.89
4	13.31	1973/03/26	1229.28
5	11.48	1973/04/10	818.39
6	11.43	1972/11/13	672.62
7	11.12	1987/10/19	3362.39
8	10.78	1989/05/22	2806.57
9	10.41	1997/10/23	10426.30
10	9.69	1981/10/05	1113.77

Rank	Points up	Date	Closing index
1	1705.41	1997/10/29	10765.30
2	1326.24	1998/02/02	10578.60
3	978.66	1997/09/03	14713.99
4	816.07	2000/09/25	15428.95
5	806.59	1998/10/16	9777.01
6	723.99	2000/03/17	17082.99
7	722.96	2000/05/31	14713.86
8	718.04	1997/10/24	11144.34
9	681.87	2000/02/24	17058.66
10	652.44	1999/07/02	14184.58

Rank	Points down	Date	Closing index
1	1438.31	1997/10/28	9059.89
2	1380.39	2000/04/17	14762.37
3	1226.10	2000/01/05	15846.72
4	1211.47	1997/10/23	10426.30
5	1120.70	1987/10/26	2241.69
6	923.74	2001/09/12	9493.62
7	820.34	1996/03/11	10397.45
8	793.43	1994/01/06	11374.50
9	773.58	1998/01/12	8121.06
10	765.33	1997/10/22	11637.77

World stock market indices (1999 – 2003)

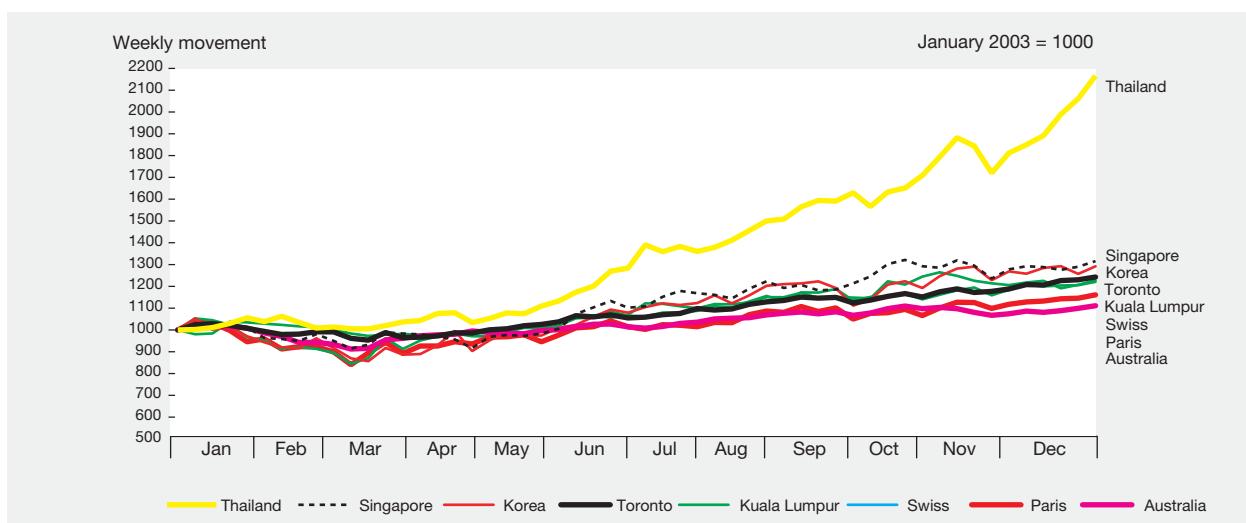
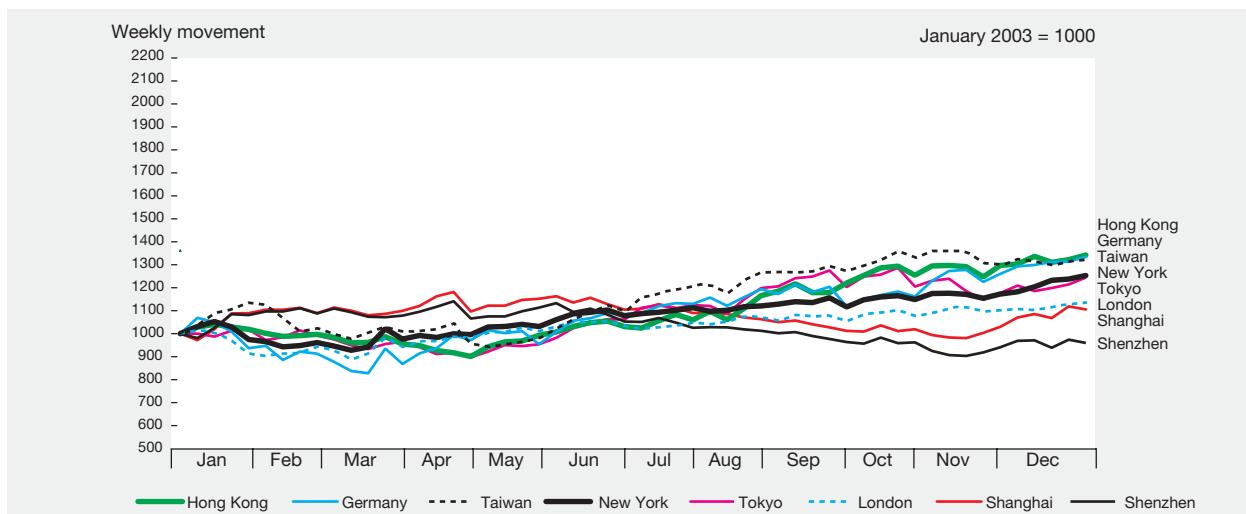
	AUSTRALIA All Ordinaries Index	GERMANY DAX Capital Value Index	HONG KONG S&P/HKEx LargeCap Index	KOREA Composite Stock Index	KUALA LUMPUR Composite Index	LONDON FTSE 100 Index	NEW YORK DJIA Index	PARIS CAC 40 Index
Year/ Month								
1999	3152.50	5409.33	17696.81	1028.07	812.33	6930.20	11497.12	5958.32
2000	3154.70	4934.85	16145.67	504.62	679.64	6222.50	10768.85	5926.42
2001	3359.90	3887.48	12618.52	693.70	696.09	5217.40	10021.50	4624.58
2002	2975.50	2141.78	10165.52	627.55	646.32	3940.40	8341.63	3063.91
2003	3306.00	2857.84	13645.19	810.71	793.94	4476.90	10453.92	3557.90
2003								
Jan	2935.40	2028.67	10179.26	591.86	664.77	3567.40	8053.81	2937.88
Feb	2778.40	1879.17	10000.00	575.43	646.80	3655.60	7891.08	2754.07
Mar	2848.60	1788.00	9442.09	535.70	635.72	3613.30	7992.13	2618.46
Apr	2970.90	2150.62	9464.40	599.35	630.37	3926.00	8480.09	2953.67
May	2979.80	2159.29	10242.05	633.42	671.46	4048.10	8850.26	2991.75
Jun	2999.70	2321.19	10394.59	669.93	691.96	4031.17	8985.44	3084.10
Jul	3106.70	2513.83	11008.77	713.52	720.56	4157.00	9233.80	3210.27
Aug	3202.90	2511.46	12049.26	759.47	743.30	4161.10	9415.82	3311.42
Sep	3176.20	2347.28	12330.88	697.52	733.45	4091.30	9275.06	3134.99
Oct	3282.40	2635.01	13161.84	782.36	817.12	4287.60	9801.12	3373.20
Nov	3195.70	2699.84	13188.86	796.18	779.28	4342.60	9782.46	3424.79
Dec	3306.00	2857.84	13645.19	810.71	793.94	4476.90	10453.92	3557.90

Note: Month-end or year-end figures.

	SHANGHAI A-Share Index	SHENZHEN A-Share Index	SINGAPORE Straits Times Index	SWITZERLAND SPI General Index	TAIWAN Taipei Weighted Stock Index	THAILAND Bangkok SET Index	TOKYO Nikkei 225 Index	TORONTO Composite Index
Year/ Month								
1999	1451.90	431.84	2479.58	5022.86	8448.84	481.92	18934.34	8413.75
2000	2192.38	682.61	1926.83	5621.13	4739.09	269.19	13785.69	8933.68
2001	1712.54	499.39	1623.60	4382.94	5551.24	303.85	10542.62	7688.41
2002	1419.12	409.95	1341.03	3245.50	4452.45	356.48	8578.95	6614.54
2003	1569.13	393.47	1764.52	3961.58	5890.69	772.15	10676.64	8220.89
2003								
Jan	1567.29	449.63	1291.61	3089.68	5015.16	370.01	8339.94	6569.49
Feb	1580.53	454.85	1273.85	2907.11	4432.46	361.32	8363.04	6555.12
Mar	1579.80	446.97	1267.82	2882.43	4321.22	364.55	7972.71	6343.29
Apr	1592.20	440.80	1281.33	3235.31	4148.07	374.63	7831.42	6586.07
May	1650.30	464.40	1349.00	3310.52	4555.90	403.82	8424.51	6859.80
Jun	1555.91	428.32	1447.89	3437.73	4872.15	461.82	9083.11	6983.14
Jul	1546.14	420.70	1558.87	3620.38	5318.34	484.11	9563.21	7257.92
Aug	1490.40	410.70	1599.25	3674.70	5650.83	537.71	10343.55	7510.32
Sep	1432.36	392.23	1630.80	3626.43	5611.41	578.98	10219.05	7421.13
Oct	1410.78	379.05	1723.71	3769.49	6045.12	639.45	10559.59	7772.70
Nov	1461.94	385.84	1714.00	3842.74	5771.77	646.03	10100.57	7859.39
Dec	1569.13	393.47	1764.52	3961.58	5890.69	772.15	10676.64	8220.89

Note: Month-end or year-end figures.

World stock market indices (2003)

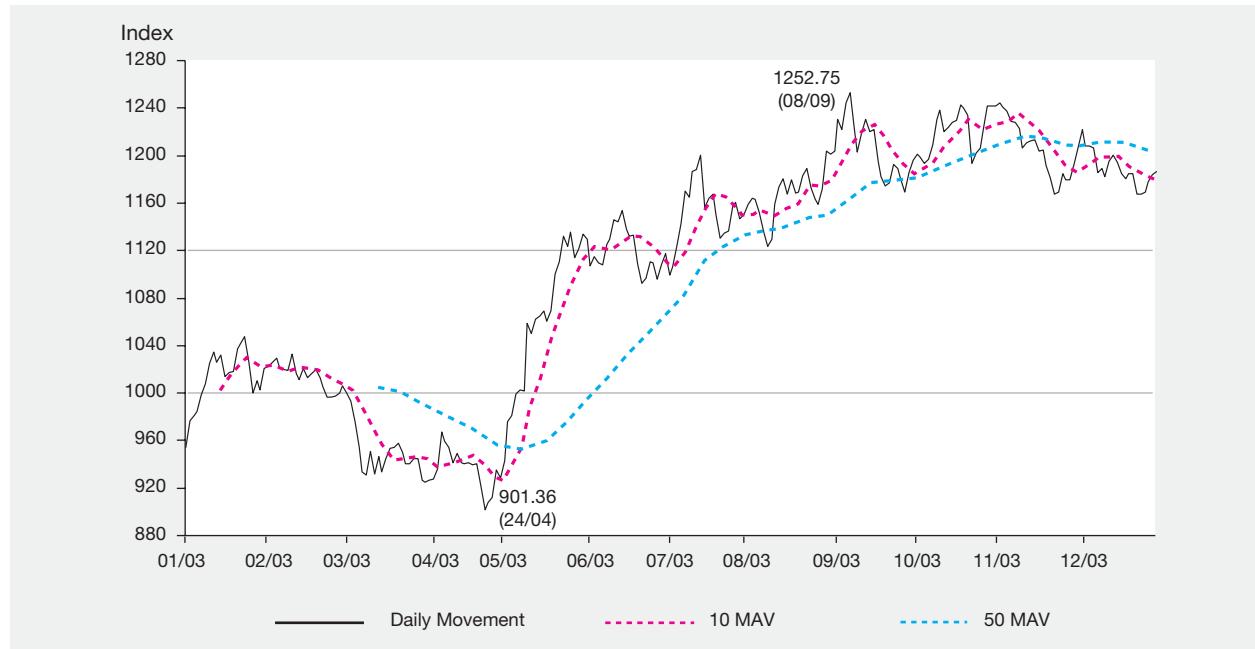


S&P/HKEx GEM Index, daily closing (2003)

28 February 2003 = 1000

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	-	-	925.10	-	-	-	1158.66	1200.98	-	-	1206.86
2	953.75	-	-	926.46	942.57	1133.18	1107.47	-	1202.87	1195.60	-	1221.54
3	976.58	-	1005.78	927.58	-	1129.13	1117.05	-	1230.31	1200.87	1243.64	1207.47
4	-	1022.19	999.91	936.14	-	-	1098.73	1163.79	1221.16	-	1240.00	1207.27
5	-	1025.69	993.32	-	975.82	1107.08	-	1162.85	1243.83	-	1236.61	1205.57
6	980.69	1029.04	975.92	-	980.80	1114.75	-	1151.56	-	1198.10	1228.39	-
7	984.52	1021.44	953.84	967.24	998.85	-	1105.70	1136.11	-	1192.87	1227.00	-
8	997.73	-	-	959.52	-	-	1123.51	1122.99	1252.75	1196.13	-	1185.11
9	1007.42	-	-	953.88	1002.18	1109.20	1142.23	-	1221.45	1208.07	-	1188.97
10	1024.76	1019.44	933.19	940.92	-	1107.40	1169.28	-	1202.18	1230.26	1222.47	1181.38
11	-	1019.03	931.28	949.03	-	1124.43	1164.42	1129.54	1217.56	-	1206.25	1194.60
12	-	1032.38	950.52	-	1001.94	1129.20	-	1158.06	-	-	1210.42	1199.66
13	1033.89	1015.82	932.11	-	1058.07	1145.94	-	1172.84	-	1237.80	1211.78	-
14	1025.71	1011.33	946.20	940.80	1049.69	-	1185.76	1179.89	-	1219.76	1212.84	-
15	1031.67	-	-	940.31	1061.98	-	1187.94	1167.08	1230.35	1222.94	-	1193.93
16	1013.81	-	-	941.40	1064.20	1143.37	1199.41	-	1219.89	1227.15	-	1184.23
17	1017.36	1020.12	933.04	939.34	-	1153.08	1155.50	-	1221.63	1228.74	1203.50	1180.29
18	-	1012.51	944.25	-	-	1137.50	1163.53	1179.49	1194.56	-	1204.17	1184.00
19	-	1015.80	952.85	-	1068.81	1131.86	-	1167.54	1181.50	-	1191.55	1184.29
20	1018.12	1019.78	953.79	-	1060.58	1132.50	-	1168.72	-	1241.90	1181.10	-
21	1037.26	1012.37	958.00	-	1068.88	-	1166.83	1182.33	-	1239.73	1166.87	-
22	1041.06	-	-	940.05	1099.86	-	1150.16	1189.05	1174.04	1233.69	-	1167.37
23	1046.96	-	-	921.55	1110.29	1108.05	1130.38	-	1176.24	1193.15	-	1167.04
24	1026.65	1004.69	949.64	901.36	-	1091.97	1134.60	-	1192.47	1201.74	1168.37	1168.68
25	-	996.69	940.32	907.94	-	1096.35	1136.32	1172.00	1189.04	-	1184.06	-
26	-	996.64	940.40	-	1131.69	1110.11	-	1162.73	1179.62	-	1179.21	-
27	999.78	997.23	944.54	-	1122.79	1109.54	-	1158.33	-	1205.57	1179.32	-
28	1009.81	1000.00	944.54	911.83	1135.34	-	1156.88	1171.63	-	1220.48	1191.89	-
29	1002.12	-	-	935.43	1113.49	-	1160.11	1202.98	1168.52	1240.85	-	1177.38
30	1020.25	-	-	927.95	1121.15	1095.94	1146.18	-	1185.27	1240.82	-	1183.51
31	-	-	926.52	-	-	-	1149.46	-	-	1240.98	-	1186.06
High	1046.96	1032.38	1005.78	967.24	1135.34	1153.08	1199.41	1202.98	1252.75	1241.90	1243.64	1221.54
Low	953.75	996.64	926.52	901.36	942.57	1091.97	1098.73	1122.99	1168.52	1192.87	1166.87	1167.04
Avg	1011.90	1014.33	952.86	934.69	1058.45	1120.53	1147.79	1164.67	1205.06	1218.96	1204.47	1189.30

S&P/HKEx GEM Index, daily movement (2003)



Market capitalisation for GEM

				HK\$mil	
	1999*	2000	2001	2002	2003
Jan		11,424.51	70,205.95	66,432.55	54,151.56
Feb		16,686.12	67,200.96	68,515.75	53,834.61
Mar		86,726.35	60,919.82	69,082.23	51,356.92
Apr		63,660.99	64,005.25	69,956.10	51,591.86
May		49,447.81	72,745.81	70,423.43	61,791.47
Jun		56,112.30	69,939.65	60,520.52	60,965.10
Jul		87,526.75	64,421.57	67,448.56	64,729.12
Aug		92,814.85	54,415.38	63,077.44	69,674.34
Sep		79,852.67	46,350.22	53,398.08	67,986.89
Oct		71,407.71	49,631.98	51,096.73	70,039.39
Nov	5,373.53	67,353.33	55,382.71	53,569.05	69,687.87
Dec	7,236.84	67,290.06	60,964.09	52,220.06	70,177.23

Note: Month-end figures

* The GEM commenced trading on 25 November 1999.

50 leading companies by market capitalisation in GEM

End of 2003						
Rank	Code	Company	Issued capital (shares)	Closing price (HK\$)	Market capitalisation (HK\$mil)	% of market total
1	08222	CK Life Sciences Int'l (H) Inc	6,407,030,000	1.740	11,148.23	15.89
2	08001	tom.com limited	3,878,261,817	2.400	9,307.83	13.26
3	08002	Phoenix Satellite TV Hldgs Ltd	4,931,730,000	0.820	4,044.02	5.76
4	08008	Sunvision Holdings Ltd	2,026,197,500	1.540	3,120.34	4.45
5	08132	Panva Gas Holdings Ltd	774,567,525	4.025	3,117.63	4.44
6	08006	hongkong.com Corporation	4,135,226,833	0.620	2,563.84	3.65
7	08035	Wah Sang Gas Holdings Ltd	2,177,000,000	0.840	1,828.68	2.61
8	08052	Convenience Retail Asia Ltd	669,000,000	2.250	1,505.45	2.15
9	08180	Golden Meditech Co Ltd	532,185,000	2.775	1,476.81	2.10
10	08011	Kanstar En Paper Prod Hldg Ltd	4,000,000,000	0.355	1,420.00	2.02
11	08016	China Data Broadcasting H Ltd	318,000,000	4.100	1,303.80	1.86
12	08133	Kingdee Int'l Software Group	441,266,908	2.650	1,169.36	1.67
13	08201	China Fire Safety Ent Gp H Ltd	2,000,000,000	0.530	1,060.00	1.51
14	08023	Henderson Cyber Ltd	5,000,000,000	0.200	1,000.00	1.42
15	08056	Greencoal Technology Hldgs Ltd	1,000,000,000	1.000	1,000.00	1.42
16	08069	Tong Ren Tang Tech Co Ltd-H Sh	72,800,000	13.650	993.72	1.42
17	08292	HC International, Inc	400,000,000	2.175	870.00	1.24
18	08229	Tungda Innovative Lighting	1,065,600,000	0.700	745.92	1.06
19	08165	Jian ePayment Systems Ltd	400,000,000	1.760	704.00	1.00
20	08277	Wumart Store Inc – H Shs	87,952,000	7.600	668.44	0.95
21	08216	Chinasoft International Ltd	640,000,000	0.970	620.80	0.88
22	08012	Far Eastern Polychem Ind Ltd	410,296,000	1.510	619.55	0.88
23	08175	KanHan Technologies Group Ltd	486,432,000	1.090	530.21	0.76
24	08256	Netel Technology (Hldgs) Ltd	380,000,000	1.300	494.00	0.70
25	08072	Media Partners Int'l Hldgs Inc	853,800,000	0.550	469.59	0.67
26	08099	Zhengzhou Gas Co Ltd – H Share	550,660,000	0.830	457.05	0.65
27	08090	EVI Education Asia Ltd	4,000,000,000	0.108	432.00	0.62
28	08110	First Mobile Group Hldgs Ltd	1,945,696,565	0.222	431.94	0.62
29	08061	AcrossAsia Multimedia Ltd	5,064,615,385	0.082	415.30	0.59
30	08239	MP Logistics Int'l Hldgs Ltd	300,000,000	1.360	408.00	0.58
31	08078	Emperor Entertainment Group	260,000,000	1.470	382.20	0.54
32	08196	Launch Tech Co Ltd – H Shares	190,000,000	2.000	380.00	0.54
33	08156	B & B Natural Products Ltd	412,310,000	0.920	379.33	0.54
34	08213	Armitage Technologies Hldg Ltd	750,000,000	0.500	375.00	0.53
35	08271	Global Digital Creations Hldgs	780,000,000	0.480	374.40	0.53
36	08177	Sino Stride Tech (Hldgs) Ltd	1,084,090,000	0.330	357.75	0.51
37	08040	Fortune Telecom Holdings Ltd	302,100,000	1.130	341.37	0.49
38	08153	M21 Technology Ltd	312,500,000	1.090	340.63	0.49
39	08095	Beijing Beida Jade Bird – H Sh	404,000,000	0.820	331.28	0.47
40	08259	Yantai N Andre Juice – H Shs	380,000,000	0.820	311.60	0.44
41	08033	Vodatel Networks Holdings Ltd	613,819,000	0.420	257.80	0.37
42	08262	A – S China Plumbing Products	151,034,000	1.700	256.76	0.37
43	08200	Sau San Tong Holdings (Cl) Ltd	528,000,000	0.475	250.80	0.36
44	08167	B&S Entertainment Holdings Ltd	400,000,000	0.600	240.00	0.34
45	08260	Pan Sino Int'l Holdings Ltd	800,000,000	0.295	236.00	0.34
46	08157	Capinfo Co Ltd – H Shares	774,498,000	0.285	220.73	0.31
47	08046	Tiger Tech Holdings Ltd	400,000,000	0.530	212.00	0.30
48	08160	MediaNation Inc	1,803,488,985	0.115	207.40	0.30
49	08057	Datasys Technology Hldgs Ltd	800,000,000	0.250	200.00	0.28
50	08117	Billybala Holdings Ltd	440,000,000	0.450	198.00	0.28
Total					59,779.56	85.18
Equity total					70,177.23	100.00

Trading value and volume for GEM (1999 – 2003)

Year/Month	No. of trading days	Value (HK\$mil)		Volume (mil of shares)		Deals	
		Total	Average daily	Total	Average daily	Total	Average daily
1999	25	3,604.74	144.19	1,499.35	59.97	58,760	2,350
2000	247	84,287.13	341.24	30,715.28	124.35	1,226,941	4,967
2001	243	39,416.83	162.21	43,845.74	180.44	824,675	3,394
2002	247	43,979.17	178.05	62,909.51	254.69	1,043,613	4,225
2003	248	38,153.51	153.84	51,034.01	205.78	823,626	3,321
2003	Jan	2,004.20	95.44	2,840.78	135.28	51,002	2,429
	Feb	1,330.68	70.04	2,523.96	132.84	37,423	1,970
	Mar	1,451.11	69.10	2,720.37	129.54	35,744	1,702
	Apr	1,142.89	57.14	1,993.22	99.66	32,510	1,626
	May	3,596.80	179.84	4,429.04	221.45	85,071	4,254
	Jun	2,898.18	144.91	4,286.00	214.30	70,299	3,515
	Jul	5,997.45	272.61	6,344.01	288.36	104,838	4,765
	Aug	3,861.50	183.88	5,755.55	274.07	88,610	4,220
	Sep	4,318.20	205.63	6,202.59	295.36	90,324	4,301
	Oct	3,947.63	179.44	4,942.16	224.64	81,601	3,709
	Nov	3,500.07	175.00	4,676.73	233.84	76,800	3,840
	Dec	4,104.80	195.47	4,319.60	205.70	69,404	3,305

Note: Stock transactions in foreign currencies are excluded from the total turnover in value.

20 most active GEM stocks (in dollars)

Rank	Stock	Turnover (HK\$mil)	% of market total
1	TOM.COM	8,775.99	23.01
2	CKLIFE SCIENCES	4,305.85	11.29
3	PANVA GAS HOLD	2,178.46	5.71
4	WAH SANG GAS	2,066.74	5.42
5	HONGKONG.COM	1,790.41	4.69
6	GLOBAL LINK	1,475.22	3.87
7	TONG REN TANG – H SHARES	1,080.56	2.83
8	GOLDEN MEDITECH	854.16	2.24
9	KANSTAR ENPAPER	835.85	2.19
10	KINGDEE INT'L	746.15	1.96
11	SUNEVISION	703.79	1.84
12	WUMART – H SHS	643.83	1.69
13	LAUNCH TECH – H SHARES	632.47	1.66
14	INNOVIS HOLD	630.08	1.65
15	CHINA FIRE	617.59	1.62
16	TUNGDA LIGHTING	602.22	1.58
17	CR ASIA	565.33	1.48
18	MP LOGISTICS	557.41	1.46
19	PHOENIX TV	548.10	1.44
20	GREENCOOL TECH	487.68	1.28
Total		30,097.89	78.90
Market total		38,146.02	100.00

20 most active GEM stocks (in shares)

Rank	Stock	Turnover (mil of shares)	% of market total
1	TOM.COM	3,801.78	7.47
2	CKLIFE SCIENCES	2,517.10	4.94
3	HONGKONG.COM	2,433.57	4.78
4	WAH SANG GAS	2,251.62	4.42
5	CHINA FIRE	1,714.43	3.37
6	KANSTAR ENPAPER	1,546.80	3.04
7	GLOBAL LINK	1,534.99	3.01
8	TUNGDA LIGHTING	1,493.65	2.93
9	INNOVIS HOLD	1,365.82	2.68
10	INWORLD GROUP	1,048.16	2.06
11	FIRST MOBILE	1,018.90	2.00
12	LINEFAN TECH	986.45	1.94
13	TOWN HEALTH	961.77	1.89
14	MILKYWAY IMAGE	932.78	1.83
15	GRANDMASS	843.88	1.66
16	CHINASOFT	750.09	1.47
17	ISTEELASIA HOLD	740.92	1.46
18	XTEAM SOFTWARE	735.55	1.44
19	GREENCOOL TECH	684.10	1.34
20	WANASPORTS	676.94	1.33
Total		28,039.30	55.06
Market total		50,913.80	100.00

20 GEM stocks with largest price changes (increase)

Rank	Stock	Closing price (HK\$)		
		2002	2003	% up
1	TUNGDA LIGHTING	0.147	0.700	376.19
2	MRC HOLDINGS	0.048 A	0.180	275.00
3	HONGKONG.COM	0.171	0.620	262.57
4	EVI EDUCATION	0.031	0.108	248.39
5	CYBERM	0.112	0.380	239.29
6	KANSTAR ENPAPER	0.112 A	0.355	216.96
7	PROACTIVE TECH	0.052	0.150	188.46
8	M21 TECHNOLOGY	0.400	1.090	172.50
9	MEDIA PARTNERS	0.205	0.550	168.29
10	GREENCOOL TECH	0.415	1.000	140.96
11	CHINA DATACAST	1.830	4.100	124.04
12	POWERLEADER – H SHARES	0.305	0.680	122.95
13	PINE TECHNOLOGY	0.112	0.245	118.75
14	ZHENGZHOU GAS – H SHARES	0.385	0.830	115.58
15	GOLDEN MEDITECH	1.300	2.775	113.46
16	LAUNCH TECH – H SHARES	0.950	2.000	110.53
17	ISTEELASIA HOLD	0.030	0.062	106.67
18	KINGDEE INT'L	1.290	2.650	105.43
19	GLORY MARK	0.156	0.315	101.92
20	ACROSSASIA	0.041	0.082	100.00

(A) Adjusted

20 GEM stocks with largest price changes (decrease)

Rank	Stock	Closing price (HK\$)		
		2002	2003	% down
1	INFOSERVE TECH	0.205	0.025	87.80
2	INNO-TECH HOLD	0.670	0.109	83.73
3	AKUP INT'L	0.180	0.031	82.78
4	LINEFAN TECH	0.189	0.034	82.01
5	SATELLITEDevice	0.175	0.032	81.71
6	FAST SYSTEMS	0.139	0.030	78.42
7	EVERPRIDE PHAR	0.305	0.070	77.05
8	VASO DIGITAL	0.242	0.056	76.86
9	GLOBAL LINK	0.660	0.155	76.52
10	LEADERSHIP PGL	0.360	0.086	76.11
11	MILKYWAY IMAGE	0.166	0.042	74.70
12	GP NANOTECH	0.130	0.036	72.31
13	BM INTELLIGENCE	0.170	0.048	71.76
14	HK6 HOLDINGS	0.171	0.050	70.76
15	GOLDING SOFT	0.133	0.043	67.67
16	LOULAN HOLDINGS	0.395	0.134	66.08
17	INWORLD GROUP	0.098	0.034	65.31
18	CAPITAL	0.230	0.080	65.22
19	NCM HOLDINGS	0.109	0.041	62.39
20	GRANDMASS	0.025 A	0.010	60.00

(A) Adjusted

20 most advanced stocks since its listing on GEM

	Code	Company		IPO price (HK\$)	End of 2003 Closing price (HK\$)	(%) change
1	08016	China Data Broadcasting Holdings Ltd.	A	0.320	4.100	+ 1,181.25
2	08011	Kanstar Environmental Paper Products Holdings Ltd.	A	0.040	0.355	+ 787.50
3	08132	Panva Gas Holdings Ltd.	A	0.475	4.025	+ 747.37
4	08035	Wah Sang Gas Holdings Ltd.	A	0.130	0.840	+ 546.15
5	08165	Jian ePayment Systems Ltd.		0.330	1.760	+ 433.33
6	08069	Tong Ren Tang Technologies Co. Ltd. – H Shares		3.280	13.650	+ 316.16
7	08239	MP Logistics International Holdings Ltd.		0.400	1.360	+ 240.00
8	08099	Zhengzhou Gas Co. Ltd. – H Shares		0.250	0.830	+ 232.00
9	08175	KanHan Technologies Group Ltd.		0.330	1.090	+ 230.30
10	08153	M21 Technology Ltd.		0.335	1.090	+ 225.37
11	08180	Golden Meditech Co. Ltd.		0.880	2.775	+ 215.34
12	08216	Chinasoft International Ltd.		0.320	0.970	+ 203.13
13	08229	Tungda Innovative Lighting Holdings Ltd.		0.250	0.700	+ 180.00
14	08196	Launch Tech Co. Ltd. – H Shares		0.720	2.000	+ 177.78
15	08027	Sino Biopharmaceutical Ltd.		1.200	3.200	+ 166.67
16	08133	Kingdee International Software Group Co. Ltd.		1.030	2.650	+ 157.28
17	08236	Powerleader Science & Technology Co. Ltd. – H Shares		0.280	0.680	+ 142.86
18	08259	Yantai North Andre Juice Co. Ltd. – H Shares	A	0.370	0.820	+ 121.62
19	08156	B & B Natural Products Ltd.		0.460	0.920	+ 100.00
20	08292	HC International, Inc.		1.090	2.175	+ 99.54

A Adjusted

20 most decline stocks since its listing on GEM

	Code	Company		IPO price (HK\$)	End of 2003 Closing price (HK\$)	(%) change
1	08118	Cyber On-Air Group Co. Ltd.	A	13.600	0.020	- 99.85
2	08036	M Channel Corporation Ltd.	A	7.200	0.016	- 99.78
3	08010	Leadership Publishing Group Ltd.	A	4.951	0.086	- 98.26
4	08061	AcrossAsia Multimedia Ltd.		3.280	0.082	- 97.50
5	08083	SYSCAN Technology Holdings Ltd.	A	13.300	0.370	- 97.22
6	08088	Techpacific Capital Ltd.		1.050	0.030	- 97.14
7	08026	Prosten Technology Holdings Ltd.		4.500	0.135	- 97.00
8	08077	Infoserve Technology Corp.		0.790	0.025	- 96.84
9	08131	abc Multiactive Ltd.	A	0.300	0.012	- 96.00
10	08152	GP NanoTechnology Group Ltd.		0.800	0.036	- 95.50
11	08103	Systek Information Technology (Holdings) Ltd.		0.560	0.030	- 94.64
12	08007	DIGITALHONGKONG.COM		1.200	0.065	- 94.58
13	08025	Asian Information Resources (Holdings) Ltd.		1.250	0.070	- 94.40
14	08080	iSteelAsia Holdings Ltd.		1.080	0.062	- 94.26
15	08176	Blu Spa Holdings Ltd.	A	0.209	0.012	- 94.26
16	08003	T S Telecom Technologies Ltd.		1.500	0.089	- 94.07
17	08028	Timeless Software Ltd.		3.000	0.180	- 94.00
18	08063	Trasy Gold Ex Ltd.		0.210	0.013	- 93.81
19	08138	Town Health International Holdings Co. Ltd.		1.250	0.080	- 93.60
20	08073	Recruit Holdings Ltd.		0.280	0.018	- 93.57

A Adjusted

Statistics on China enterprises (H shares) for GEM (1999 – 2003)

Year/Month	No. of issues	Shares (mil)	Turnover			Market capitalisation		
			% of equity total	Value (HK\$mil)	% of equity total	HK\$mil	% of equity total	
1999	0	–	0.00	–	0.00	–	0.00	
2000	3	1,513.79	4.93	6,868.59	8.15	991.69	1.47	
2001	8	3,768.01	8.59	6,155.01	15.62	1,888.75	3.10	
2002	20	5,380.87	8.55	3,897.80	8.86	2,393.01	4.58	
2003	28	4,973.95	9.77	4,652.71	12.20	5,063.25	7.21	
2003	Jan	21	311.65	10.97	191.92	9.58	2,678.96	4.95
	Feb	21	242.08	9.59	169.57	12.74	2,746.05	5.10
	Mar	21	198.15	7.28	207.92	14.33	2,664.66	5.19
	Apr	22	134.62	6.75	189.15	16.55	2,893.28	5.61
	May	22	211.00	4.77	231.47	6.44	3,152.61	5.10
	Jun	22	231.02	5.39	213.58	7.37	3,075.30	5.04
	Jul	23	519.32	8.21	335.81	5.60	3,529.13	5.45
	Aug	23	685.52	12.10	410.68	10.65	3,630.91	5.21
	Sep	23	516.94	8.34	414.94	9.61	3,628.38	5.34
	Oct	24	582.20	11.79	605.96	15.35	4,142.43	5.91
	Nov	28	772.75	16.53	1,040.24	29.72	5,020.43	7.20
	Dec	28	568.73	13.17	641.48	15.63	5,063.25	7.21

Notes:

1. The first China enterprises H – shares of Beijing Beida Jade Bird Universal Sci-Tech Co. Ltd. was listed on the GEM by 2000/07/27.
2. Market capitalisation represents the value of the H shares only, not that of the entire issued capital of the enterprise.

Statistics on red chip stocks for GEM (1999 – 2003)

Year/Month	No. of issues	Shares (mil)	Turnover			Market capitalisation		
			% of equity total	Value (HK\$mil)	% of equity total	HK\$mil	% of equity total	
1999	1	281.32	18.76	652.20	18.09	1,255.50	17.35	
2000	1	313.47	1.02	591.27	0.70	806.00	1.20	
2001	1	575.76	1.31	1,206.33	3.06	1,010.60	1.66	
2002	1	175.30	0.28	328.89	0.75	830.80	1.59	
2003	–	206.24	0.41	387.65	1.02	–	–	
2003	Jan	1	14.47	0.51	21.58	1.08	930.00	1.72
	Feb	1	9.79	0.39	15.53	1.17	948.60	1.76
	Mar	1	14.94	0.55	22.55	1.55	967.20	1.88
	Apr	1	39.47	1.98	67.20	5.88	1,060.20	2.05
	May	1	59.81	1.35	119.30	3.32	1,286.50	2.08
	Jun	1	28.41	0.66	58.96	2.03	1,287.12	2.11
	Jul	1	23.70	0.37	49.36	0.82	1,302.63	2.01
	Aug	1	14.04	0.25	29.78	0.77	1,318.35	1.89
	Sep	–	1.59	0.03	3.39	0.08	–	–
	Oct	–	–	–	–	–	–	
	Nov	–	–	–	–	–	–	
	Dec	–	–	–	–	–	–	

Note: The red chip stock, SIC Medical Science and Technology (Group) Ltd., was delisted from the GEM on 2003/09/17.

Newly listed companies on GEM

Ordinary companies

Code	Company	Listing method/ Business sector	No. of shares offered	Offer price (HK\$)	Funds raised (HK\$Mil)	Listing date/ subscription rate (times)	Sponsor
08230	Shenzhen Dongjiang Environmental Co Ltd – H Shares	Offer for sale Offer for placing Environmental Protection	16,172,728 161,727,272	0.338	60.13	2003/01/29 –	First Shanghai Capital Ltd
08182	Sys Solutions Holdings Ltd	Offer for sale Offer for placing IT integrated solution	30,960,000 101,340,000	0.380	50.27	2003/02/18 –	Celestial Capital Ltd
08175	KanHan Technologies Group Ltd	Offer for sale Offer for placing Internet software	60,000,000 60,000,000	0.330	39.60	2003/02/25 –	South China Capital Ltd
08183	Lai Fai International Holdings Ltd	Offer for sale Offer for placing Jewellery Product Retailing	6,400,000 25,600,000	1.000	32.00	2003/02/26 –	Celestial Capital Ltd
08213	Armitage Technologies Holding Ltd	Offer for sale Offer for placing Application software	47,950,000 89,050,000	0.350	47.95	2003/03/18 –	Anglo Chinese Corporate Finance, Ltd
08046	Tiger Tech Holdings Ltd	Offer for placing Thin client solution	100,000,000	0.300	30.00	2003/04/16 –	CSC Asia Ltd
08259	Yantai North Andre Juice Co Ltd – H Shares	Offer for placing Production & sale of juice	38,000,000	3.700	140.60	2003/04/22 –	Barits Securities (Hong Kong) Ltd JS Cresval Securities International Ltd
08266	Mobile Telecom Network (Holdings) Ltd	Offer for placing Mobile data solutions	110,000,000	0.300	33.00	2003/05/09 –	Kim Eng Capital (Hong Kong) Ltd
08263	Superdata Software Holdings Ltd	Offer for placing Software Solution	100,000,000	0.303	30.30	2003/06/06 –	First Shanghai Capital Ltd
08216	Chinasoft International Ltd	Offer for placing IT Solutions	160,000,000	0.320	51.20	2003/06/20 –	Oriental Patron Asia Ltd
08065	Innovis Holdings Ltd	Offer for sale Offer for placing IBS Solutions Provider	61,000,000 66,000,000	0.250	31.75	2003/06/25 –	MasterLink Securities (Hong Kong) Corporation Ltd
08272	Byford International Ltd	Offer for sale Offer for placing Sale & Distribution of Men's Wear	8,000,000 42,200,000	0.600	30.12	2003/06/27 –	Kingston Corporate Finance Ltd
08258	Shaanxi Northwest New Technology Industry Co Ltd – H Shares	Offer for placing Energy Products	230,000,000	0.250	57.50	2003/07/03 –	Core Pacific – Yamaichi Capital Ltd
08042	Ko Yo Ecological Agrotech (Group) Ltd	Offer for subscription Offer for sale Offer for placing Chemical Fertilisers	12,800,000 94,000,000 21,200,000	0.400	51.20 1.80	2003/07/10 –	Guotai Junan Capital Ltd
08225	Venturepharm Laboratories Ltd	Offer for placing Pharmaceutical	90,000,000	0.410	36.90	2003/07/10 –	DBS Asia Capital Ltd
08262	A – S China Plumbing Products Ltd	Introduction Plumbing Products	n.a.	n.a.	n.a.	2003/07/11 –	Anglo Chinese Corporate Finance, Ltd
08271	Global Digital Creations Holdings Ltd	Offer for subscription Offer for placing Digital Content	8,000,000 58,300,000	1.000	66.30 1.82	2003/08/04 –	Asia Investment Capital Ltd
08270	Shine Science & Technology (Holdings) Ltd	Offer for placing Financial software	118,250,000	0.300	35.48	2003/08/12 –	South China Capital Ltd
08285	Shenzhen EVOC Intelligent Technology Co Ltd – H Shares	Offer for placing EIP Provider	116,800,000	0.900	105.12	2003/10/10 –	Oriental Patron Asia Ltd
08227	Xi'an Haitian Antenna Technologies Co Ltd – H Shares	Offer for sale Offer for placing Antennas Provider	14,705,882 147,058,824	0.680	110.00	2003/11/05 –	Core Pacific – Yamaichi Capital Ltd
08210	Advanced Card Systems Holdings Ltd	Offer for placing Smart Card Provider	78,000,000	0.320	24.96	2003/11/10 –	Anglo Chinese Corporate Finance, Ltd
08243	Nanjing Dahe Outdoor Media Co Ltd – H Shares	Offer for subscription Offer for placing Advertising	25,000,000 225,000,000	0.530	132.50 1.60	2003/11/13 –	Guotai Junan Capital Ltd

Newly listed companies on GEM (continued)

Ordinary companies (continued)

Code	Company	Listing method/ Business sector	No. of shares offered	Offer price (HK\$)	Funds raised (HK\$Mil)	Listing date/ subscription rate (times)	Sponsor
08249	Ningbo Yidong Electronic Co Ltd – H Shares	Offer for subscription Offer for placing Controller System	39,000,000 91,000,000	0.500	65.00	2003/11/14 49.70	Guotai Junan Capital Ltd Barits Securities (Hong Kong) Ltd
08200	Sau San Tong Holdings (Cayman Islands) Ltd	Offer for sale Offer for placing Health and Beauty	39,600,000 92,400,000	0.250	33.00	2003/11/19	South China Capital Ltd
08277	Wumart Stores, Inc – H Shares	Offer for subscription Offer for placing Retail Chain Store	7,648,000 80,304,000	6.220	547.06	2003/11/21 152.30	Cazenove Asia Ltd Tai Fook Capital Ltd
08260	Pan Sino International Holdings Ltd	Offer for placing Cocoa Beans Exporter	240,000,000	0.450	108.00	2003/12/02	Celestial Capital Ltd
08292	HC International, Inc	Offer for placing Business Information Services Providers	115,000,000	1.090	125.35	2003/12/17	First Shanghai Capital Ltd
Total							
2,075.29							

Withdrawal of listed companies from GEM

Code	Company	Last trading date	Delisted date
08115#	Sinotronics Holdings Ltd	2003/01/17	2003/01/20
08098#	Techwayson Holdings Ltd	2003/01/28	2003/01/29
08199#	Vitop Bioenergy Holdings Ltd	2003/02/07	2003/02/10
08193#	Vital BioTech Holdings Ltd.	2003/08/01	2003/08/04
08018	SIIC Medical Science and Technology (Group) Ltd	2003/09/08	2003/09/17
08059#	Goldigit Atom-tech Holdings Ltd	2003/10/24	2003/10/27
08107	iLink Holdings Ltd	2003/11/26	2003/12/03
08027#	Sino Biopharmaceutical Ltd	2003/12/05	2003/12/08

Transfer to listing on Main Board

Company name changes on GEM

Code	Former name	New name	Effective date	Adoption date
08101	iAsia Technology Ltd	Value Convergence Holdings Ltd	2003/01/13	2003/02/05
08073	Panda-Recruit Ltd	Recruit Holdings Ltd	2003/01/16	2003/02/21
08071	E-silkroad Holdings Ltd	Glory Future Group Ltd	2002/12/31	2003/02/26
08010	Sing Pao Media Group Ltd	Leadership Publishing Group Ltd	2003/04/02	2003/04/14
08123	Stockmartnet Holdings Ltd #	Stockmartnet Holdings Ltd	2003/06/11	2003/06/17
08080	iSteelAsia.com Ltd	iSteelAsia Holdings Ltd	2003/07/18	2003/07/30
08201	Wanyou Fire Safety Technology Holdings Ltd	China Fire Safety Enterprise Group Holdings Ltd	2003/10/06	2003/10/21
08156	Bee & Bee Natural Life Products Ltd	B & B Natural Products Ltd	2003/10/17	2003/11/17
08011	Kanstar Environmental Technology Holdings Ltd	Kanstar Environmental Paper Products Holdings Ltd	2003/10/07	2003/11/20
08005	Yuxing InfoTech Holdings Ltd #	Yuxing InfoTech Holdings Ltd	2003/10/24	2003/11/24

Change of Chinese name only

Privatisations by major shareholder on GEM

Code	Company	Particulars	Last trading date	Delisted date
08018	SIIC Medical Science and Technology (Group) Ltd	HK\$2.15 in cash for each share	2003/09/08	2003/09/17
08107	iLink Holdings Ltd	HK\$0.035 in cash for each share	2003/11/26	2003/12/03

Change of domicile on GEM

Code	Former company	New company	Place of incorporation	Effective date
08073	Panda-Recruit Ltd	Panda-Recruit Ltd	Bermuda	2003/01/29

Companies under suspension on GEM as at the end of 2003

Code	Stock	Last closing price (HK\$)	Date (Date)	Date of suspension
08097	Arcontech Corporation	0.173	(2003/06/26)	2003/06/27
08176	Blu Spa Holdings Ltd.	0.012	(2003/05/26)	2003/05/27
08162	Codebank Ltd.	0.056	(2002/05/13)	2002/05/14
08030	DigiTel Group Ltd.	0.135	(2002/06/28)	2002/07/02
08152	GP NanoTechnology Group Ltd.	0.036	(2003/08/06)	2003/08/07
08032	GreaterChina Technology Group Ltd.	0.170	(2003/10/29)	2003/10/30
08077	Infoserve Technology Corp.	0.025	(2003/11/03)	2003/11/04
08041	Intcera High Tech Group Ltd.	0.086	(2003/10/03)	2003/10/06
08004	International Capital Network Holdings Ltd.	0.130	(2002/11/13)	2002/11/13
08079	Rainbow International Holdings Ltd.	0.075	(2003/06/18)	2003/06/19
08127	Riverhill Holdings Ltd.	0.108	(2003/07/23)	2003/07/24
08063	Trasy Gold Ex Ltd.	0.013	(2003/06/09)	2003/06/10
08020	Wanasports Holdings Ltd.	0.150	(2003/06/24)	2003/06/24

Takeovers and mergers for GEM

Code	Company	Proposed date Offer closing date
08010	Sing Pao Media Group Ltd (Name change to Leadership Publishing Group Ltd) Mandatory unconditional general offer was made by Sun Media Group Holdings Ltd at a price of HK\$0.36 or 6 Sun Media shares for each share and HK\$0.0001 for each share option and warrant	2003/02/04 2003/02/25
08103	Systek Information Technology (Holdings) Ltd Mandatory unconditional cash offer was made by Wide Source Group Ltd at a price of HK\$0.0138 for each share	2003/05/16 2003/06/06
08016	China Data Broadcasting Holdings Ltd Unconditional cash offer was made by Apex Digital, Inc at a price of HK\$1.77 for each share	2003/06/09 2003/06/30
08070	MRC Holdings Ltd Mandatory unconditional cash offer was made by Hezhong Investment Holding Co Ltd at a price of HK\$0.0328 for each share and HK\$0.0001 for each share option	2003/06/19 2003/07/10
08018	SIIC Medical Science and Technology (Group) Ltd Cash offer was made by Shanghai Industrial Holdings Ltd at a price of HK\$2.15 for each share	2003/07/18 2003/08/06
08107	iLink Holdings Ltd Cash offer was made by Media Touch Group Ltd, an indirect wholly-owned subsidiary of PCCW Ltd, at a price of HK\$0.035 for each share	2003/10/06 2003/11/28
08029	L P Lammas International Ltd Mandatory unconditional cash offer was made by Link Wise Investments Ltd at a price of HK\$0.0173 for each share and HK\$0.0685 for every 1,000 share options	2003/12/01 2003/12/22

Bonus issues/bonus warrants for GEM

Code	Stock	Particulars	Ex-date
08079	Rainbow International Holdings Ltd.	5 for 2	2003/02/04
08108	Grandmass Enterprise Solution Ltd.	1 for 1 rts share	2003/10/14

Share subdivisions and share consolidations for GEM

Code	Stock	Particulars	Old par value (HK\$)	New par value (HK\$)	Effective date
08101	Value Convergence Holdings Ltd (Formerly: iAsia Technology Ltd)	Consolidation 10 into 1	0.1000 (1)	0.1000	2003/05/28
08083	SYSCAN Technology Holdings Ltd	Consolidation 10 into 1	0.1000 (2)	0.0100	2003/10/07
08011	Kanstar Environmental Paper Products Holdings Ltd (Formerly: Kanstar Environmental Technology Holdings Ltd)	Split 1 into 5	0.0100	0.0020	2003/10/08
08259	Yantai North Andre Juice Co Ltd - H Shares	Split 1 into 10	1.0000	0.1000	2003/12/01

Notes:

- (1) Par value reduced by @HK\$0.09 of par from HK\$0.10 to HK\$0.01
- (2) Par value reduced by @HK\$0.099 of par from HK\$0.10 to HK\$0.001

Rights issues/open offers for GEM

Code	Stock	Particulars	Funds raised (HK\$mil)	Ex-date payment date
08101	Value Convergence Holdings Ltd (Formerly: iAsia Technology Ltd)	Rts 3 for 2 @0.10 (with bonus 2 for 3 rts shs)	102.07	2002/12/23 2003/01/24
08079	Rainbow International Holdings Ltd	Rts 1 for 1 @\$0.06	21.00	2002/12/27 2003/01/21
08176	Blu Spa Holdings Ltd	Open offer 12 for 25 @\$0.018	3.54	2003/02/11 2003/03/06
08068	New Universe International Group Ltd	Open offer 1 for 5 @\$0.05	4.70	2003/03/17 2003/04/04
08160	MediaNation Inc	Open offer 2 for 1 @\$0.10	120.23	2003/07/07 2003/07/24
08070	MRC Holdings Ltd	Rts 1 for 1 @\$0.05	20.27	2003/09/18 2003/10/07
08119	Thiz Techonology Group Ltd	Rts 6 for 25 @\$0.023	9.09	2003/09/24 2003/10/16
08108	Grandmass Enterprise Solution Ltd	Rts 1 for 4 @\$0.015 (with bonus 1 for 1 rts sh)	5.40	2003/10/14 2003/11/07
08122	CASH Financial Services Group Ltd	Rts 2 for 1 @\$0.25	62.88	2003/10/24 2003/11/19
Total			349.18	

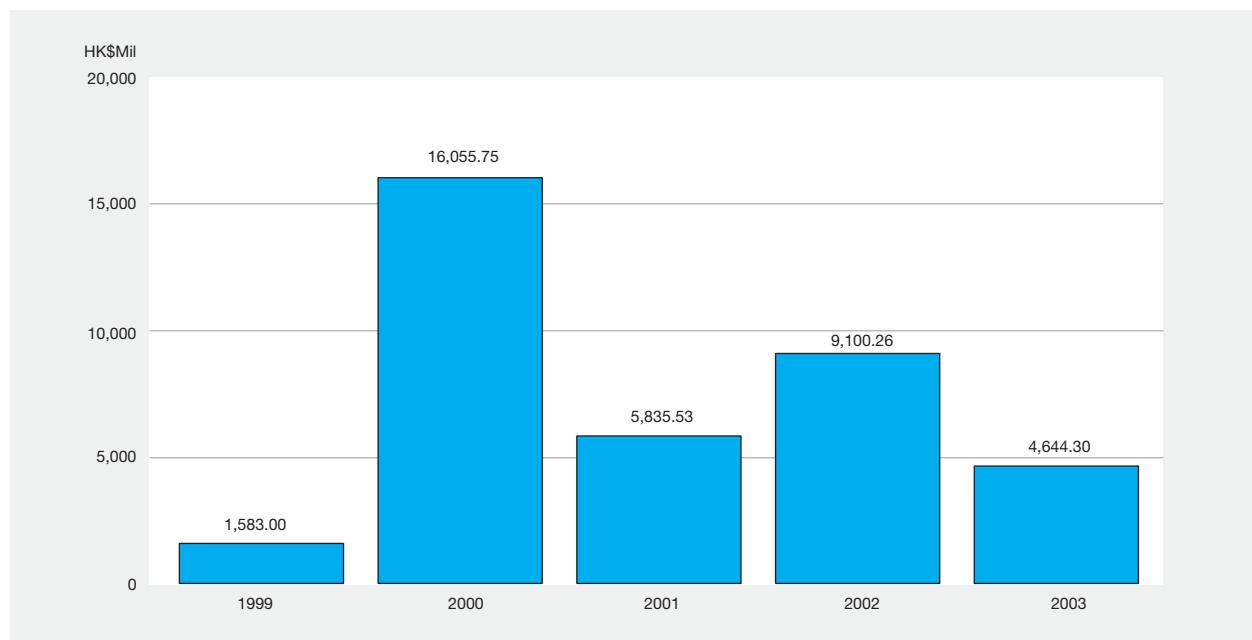
Placings for GEM stocks

Code	Company	New shares placed	Placing price (HK\$)	Funds raised (HK\$ mil)	Allotment date
08073	Panda-Recruit Ltd (Name change to Recruit Holdings Ltd)	1,600,000,000	0.0165	26.40	2003/02/18
08041	Intcera High Tech Group Ltd	120,500,000	0.1400	16.87	2003/03/19
08068	New Universe International Group Ltd	200,000,000	0.0500	10.00	2003/04/09
08020	Wanapsorts Holdings Ltd	84,600,000	0.0100	0.85	2003/04/17
08010	Leadership Publishing Group Ltd	50,000,000	0.4000	20.00	2003/05/07
08001	tom.com limited	450,000,000	2.3000	1,035.00	2003/07/08
08095	Beijing Beida Jade Bird Universal Sci-Tech Co Ltd - H Shares	140,000,000	0.6000	84.00	2003/07/18
08010	Leadership Publishing Group Ltd	17,856,000	0.4200	7.50	2003/07/29
08178	Xteam Software International Ltd	51,680,000	0.1180	6.10	2003/08/01
08010	Leadership Publishing Group Ltd	14,843,800	0.4200	6.23	2003/08/14
08112	Angels Technology Co Ltd	12,000,000	0.2500	3.00	2003/09/03
08229	Tungda Innovative Lighting Holdings Ltd	177,600,000	0.3340	59.32	2003/09/18
08100	Inworld Group Ltd	400,000,000	0.0400	16.00	2003/09/23
08028	Timeless Software Ltd	36,866,000	0.2400	8.85	2003/09/30
08139	Prosperity International Holdings (H.K.) Ltd	96,000,000	0.0520	4.99	2003/10/02
08178	Xteam Software International Ltd	53,000,000	0.1600	8.48	2003/10/06
08196	Launch Tech Co Ltd - H Shares	80,000,000	1.5000	120.00	2003/10/24
08143	Grandy Applied Environmental Technology Corporation	287,000,000	0.0350	10.05	2003/11/10
08080	iSteelAsia Holdings Ltd	31,200,000	0.1000	3.12	2003/11/26
08109	Creative Energy Solutions Holdings Ltd	25,000,000	0.2500	6.25	2003/12/03
08156	B & B Natural Products Ltd	46,000,000	0.9600	44.16	2003/12/10
08068	New Universe International Group Ltd	300,000,000	0.0500	15.00	2003/12/18
Total			1,512.16		

Funds raised by classification for GEM (1999 – 2003)

Type	Listing method	1999	2000	2001	2002	2003
Equities	Offer for subscription	231.04	817.28	90.92	1,415.28	93.44
	Offer for sale	220.38	249.38	370.32	457.38	108.64
	Offer for placing	1,131.57	13,748.16	3,654.58	5,138.00	1,873.21
	Placing	–	508.66	274.19	1,216.57	1,512.16
	Rights issue	–	–	153.83	154.90	220.70
	Open offer	–	–	–	–	128.47
	Consideration issue	–	682.43	1,245.48	638.87	664.93
	Warrants exercised	–	–	28.20	0.00	0.17
	Share option scheme	–	49.84	18.02	79.25	42.57
	Equities funds raised	1,583.00	16,055.75	5,835.53	9,100.26	4,644.30
Derivative warrants – premium		–	–	–	–	–
Equity warrants – premium		–	–	–	6.25	–

Equity funds raised for GEM (1999 – 2003)



Funds raised by China enterprises H shares for GEM (1999 – 2003)

Type	Listing method	1999	2000	2001	2002	2003
Equities	Offer for subscription	-	-	8.70	-	80.32
	Offer for sale	-	-	42.89	39.59	15.47
	Offer for placing	-	644.18	712.40	1,020.02	1,122.12
	Placing	-	-	-	113.00	204.00
	Rights issue	-	-	-	-	-
	Open offer	-	-	-	-	-
	Consideration issue	-	-	-	-	-
	Warrants exercised	-	-	-	-	-
	Share option scheme	-	-	-	-	-
Equities funds raised		-	644.18	763.99	1,172.60	1,421.91

Funds raised by Red Chip stocks for GEM (1999 – 2003)

Type	Listing method	1999	2000	2001	2002	2003
Equities	Offer for subscription	70.35	-	-	-	-
	Offer for sale	172.45	-	-	-	-
	Offer for placing	161.44	-	-	-	-
	Placing	-	-	-	-	-
	Rights issue	-	-	-	-	-
	Open offer	-	-	-	-	-
	Consideration issue	-	-	-	-	-
	Warrants exercised	-	-	-	-	-
	Share option scheme	-	-	-	-	0.68
Equities funds raised		404.24	-	-	-	0.68

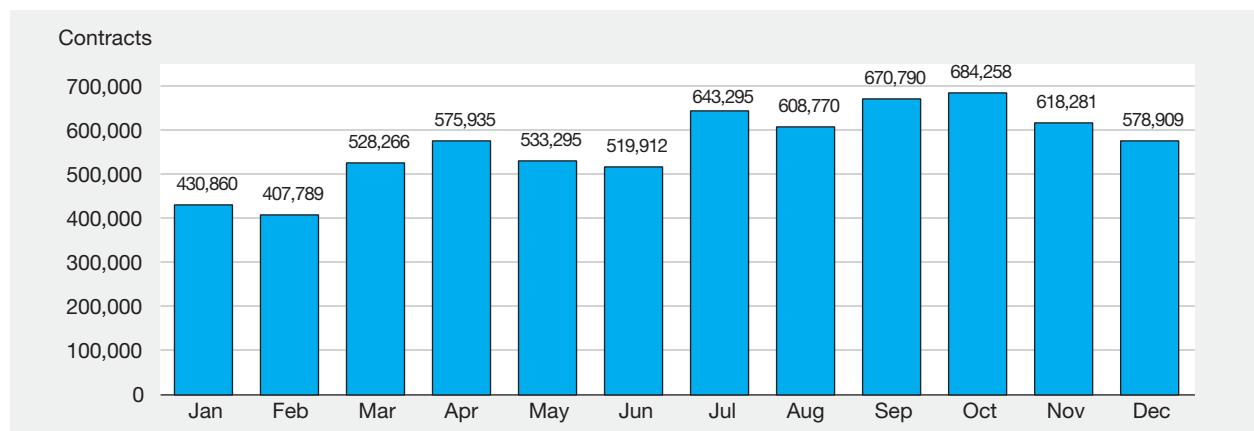
Newly listed equity warrants on GEM

Code	Warrant	Subscription price per unit (HK\$)	Subscription period	Initial issued amount (HK\$)	Listing date
Nil					

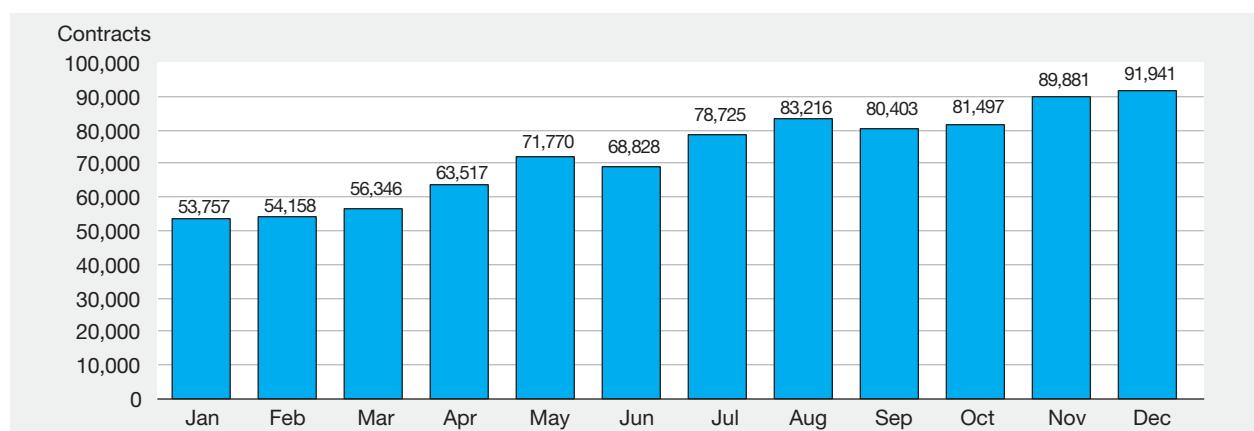
Hang Seng Index futures – trading statistics (1999 – 2003)

Year/Month	No. of trading days	Contracts		
		Total volume	Average daily volume	Period end open interest
1999	244.5	5,132,332	20,991	31,414
2000	247.0	4,023,138	16,288	31,246
2001	241.5	4,400,071	18,220	33,138
2002	245.0	4,802,422	19,602	48,469
2003	246.5	6,800,360	27,588	91,941
2003	Jan	430,860	20,517	53,757
	Feb	407,789	21,463	54,158
	Mar	528,266	25,156	56,346
	Apr	575,935	28,797	63,517
	May	533,295	26,665	71,770
	Jun	519,912	25,996	68,828
	Jul	643,295	29,241	78,725
	Aug	608,770	28,989	83,216
	Sep	670,790	32,721	80,403
	Oct	684,258	31,103	81,497
	Nov	618,281	30,914	89,881
	Dec	578,909	28,945	91,941
2003	Highest (date)	104,534 (26/08)		111,842 (27/08)

Hang Seng Index futures – monthly volume (2003)



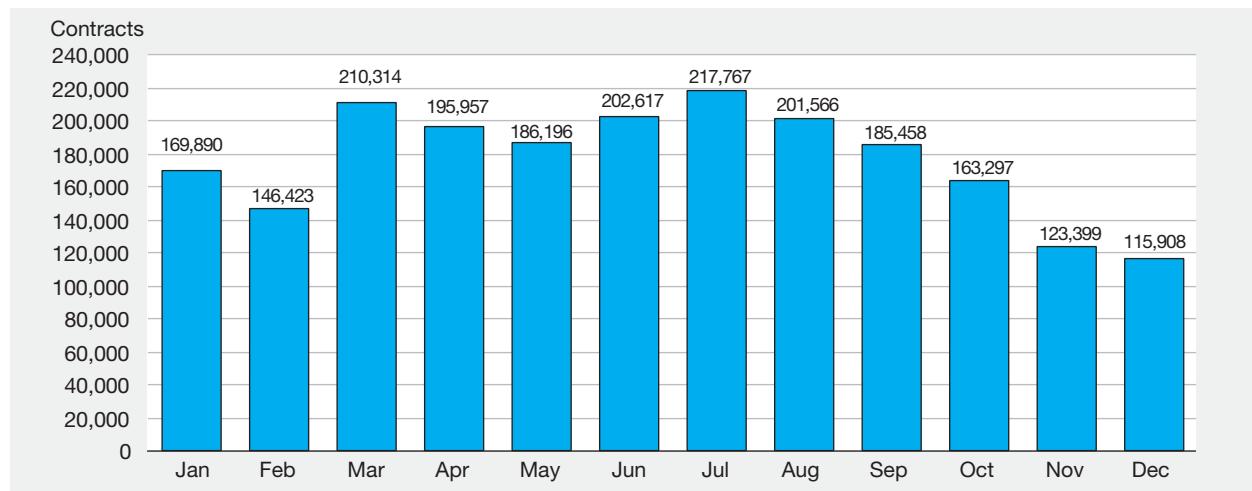
Hang Seng Index futures – month-end open interest (2003)



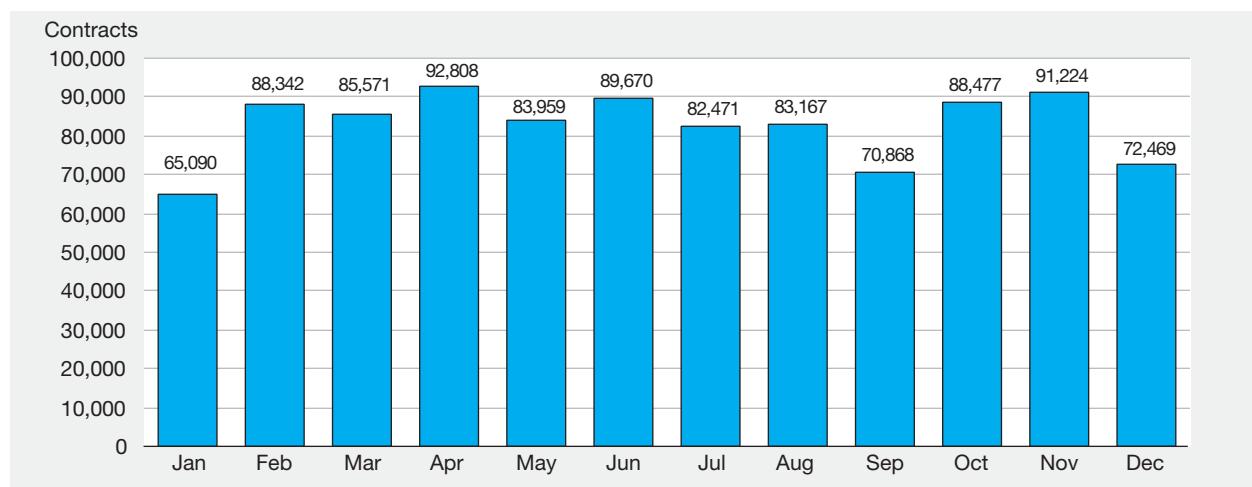
Hang Seng Index options – trading statistics (1999 – 2003)

Year/Month	No. of trading days	Volume (contracts)			Period end	
		Call	Put	Total	Average daily	open interest (contracts)
1999	244.5	354,717	359,592	714,309	2,922	24,120
2000	247.0	257,537	286,510	544,047	2,203	10,519
2001	241.5	356,969	359,145	716,114	2,965	29,741
2002	245.0	570,377	500,054	1,070,431	4,369	66,813
2003	246.5	984,209	1,134,583	2,118,792	8,596	72,469
2003	Jan	21.0	78,731	91,159	169,890	65,090
	Feb	19.0	72,317	74,106	146,423	7,706
	Mar	21.0	113,326	96,988	210,314	10,015
	Apr	20.0	103,898	92,059	195,957	9,798
	May	20.0	97,192	89,004	186,196	9,310
	Jun	20.0	88,809	113,808	202,617	10,131
	Jul	22.0	103,047	114,720	217,767	9,899
	Aug	21.0	89,890	111,676	201,566	9,598
	Sep	20.5	74,909	110,549	185,458	9,047
	Oct	22.0	64,201	99,096	163,297	7,423
	Nov	20.0	51,841	71,558	123,399	6,170
	Dec	20.0	46,048	69,860	115,908	5,795
2003	Highest (date)				20,382 (31/03)	150,256 (27/03)

Hang Seng Index options – monthly volume (2003)



Hang Seng Index options – month-end open interest (2003)



Mini-Hang Seng Index options – trading statistics (2002 – 2003)

Year/Month	No. of trading days	Volume (contracts)			Period end	
		Call	Put	Total volume	Average daily volume	open interest (contracts)
2002*	29.0	3,232	2,944	6,176	213	768
2003	246.5	16,574	15,557	32,131	130	330
2003	Jan	21.0	3,229	2,281	5,510	262
	Feb	19.0	1,459	1,200	2,659	140
	Mar	21.0	2,395	1,791	4,186	199
	Apr	20.0	1,291	1,364	2,655	133
	May	20.0	1,030	1,806	2,836	142
	Jun	20.0	1,138	1,509	2,647	132
	Jul	22.0	1,246	1,178	2,424	110
	Aug	21.0	867	925	1,792	85
	Sep	20.5	851	906	1,757	86
	Oct	22.0	990	914	1,904	87
	Nov	20.0	977	939	1,916	96
	Dec	20.0	1,101	744	1,845	92
2003	Highest (date)				635	2,575
					(27/01)	(28/01)

* Trading in Mini-Hang Seng Index options commenced on 18 November 2002

Mini-Hang Seng Index futures – trading statistics (2000 – 2003)

Year/Month	No. of trading days	Contracts			Period end open interest
		Total volume	Average daily volume		
2000*	58.0	120,165	2,072		827
2001	241.5	769,886	3,188		1,232
2002	245.0	1,107,964	4,522		2,473
2003	246.5	1,248,295	5,064		1,905
2003	Jan	21.0	94,158	4,484	1,840
	Feb	19.0	74,709	3,932	2,528
	Mar	21.0	97,051	4,621	3,056
	Apr	20.0	111,723	5,586	2,758
	May	20.0	94,652	4,733	3,163
	Jun	20.0	91,723	4,586	2,310
	Jul	22.0	121,168	5,508	1,937
	Aug	21.0	102,689	4,890	2,636
	Sep	20.5	119,907	5,849	1,888
	Oct	22.0	131,749	5,989	1,925
	Nov	20.0	114,028	5,701	2,546
	Dec	20.0	94,738	4,737	1,905
2003	Highest (date)		8,868		4,256
			(25/09)		(12/05)

* Trading in Mini-Hang Seng Index futures commenced on 9 October 2000

H-shares Index futures – trading statistics (2003)

Year/Month	No. of trading days	Contracts		
		Total volume	Average daily volume	Period end open interest
2003*	15.0	47,941	3,196	6,299
2003 Dec	15.0	47,941	3,196	6,299
2003 Highest (date)		5,546 (22/12)		7,711 (30/12)

* Trading in H-shares Index futures commenced on 8 December 2003

MSCI China Free Index futures – trading statistics (2001 – 2003)

Year/Month	No. of trading days	Contracts		
		Total volume	Average daily volume	Period end open interest
2001*	161.0	3,141	20	179
2002	245.0	1,869	8	8
2003	246.5	190	1	0
2003 Jan	21.0	18	1	8
Feb	19.0	28	1	18
Mar	21.0	28	1	18
Apr	20.0	26	1	8
May	20.0	20	1	6
Jun	20.0	22	1	5
Jul	22.0	18	1	7
Aug	21.0	10	0	3
Sep	20.5	6	0	2
Oct	22.0	7	0	4
Nov	20.0	7	0	3
Dec	20.0	0	0	0
2003 Highest (date)		18 (26/02)		44 (29/04)

* Trading in MSCI China Free Index futures commenced on 7 May 2001

Dow Jones Industrial Average futures – trading statistics (2002 – 2003)

Year/Month	No. of trading days	Contracts		
		Total volume	Average daily volume	Period end open interest
2002*	164.5	6,773	41	54
2003	246.5	9,091	37	88
2003 Jan	21.0	738	35	171
Feb	19.0	684	36	141
Mar	21.0	1,148	55	189
Apr	20.0	823	41	175
May	20.0	596	30	130
Jun	20.0	995	50	136
Jul	22.0	806	37	179
Aug	21.0	619	29	182
Sep	20.5	1,004	49	194
Oct	22.0	910	41	38
Nov	20.0	300	15	45
Dec	20.0	468	23	88
2003 Highest (date)		240 (10/06)		288 (20/06)

* Trading in Dow Jones Industrial Average futures commenced on 6 May 2002

Three-month HIBOR futures – trading statistics (1999 – 2003)

Year/Month	No. of trading days	Contracts		
		Total volume	Average daily volume	Period end open interest
1999	244.5	308,646	1,262	18,263
2000	247.0	325,155	1,316	29,142
2001	241.5	629,491	2,607	58,830
2002*	245.0	280,257	1,144	13,806
2003	246.5	47,799	194	4,485
2003 Jan	21.0	4,398	209	14,833
Feb	19.0	3,202	169	14,960
Mar	21.0	6,015	286	11,851
Apr	20.0	3,523	176	12,774
May	20.0	2,898	145	12,776
Jun	20.0	4,693	235	7,686
Jul	22.0	2,802	127	8,066
Aug	21.0	1,771	84	7,563
Sep	20.5	1,569	77	3,925
Oct	22.0	8,921	406	5,329
Nov	20.0	4,272	214	6,001
Dec	20.0	3,735	187	4,485
2003 Highest (date)		1,354		15,222
		(09/10)		(06/03)

* The size of Three-month HIBOR futures contracts was increased to 5 times the original size starting from 27 May 2002

One-month HIBOR futures – trading statistics (1999 – 2003)

Year/Month	No. of trading days	Contracts		
		Total volume	Average daily volume	Period end open interest
1999	244.5	9,726	40	945
2000	247.0	12,075	49	450
2001	241.5	14,315	59	750
2002*	245.0	970	4	20
2003	246.5	310	1	85
2003 Jan	21.0	0	0	10
Feb	19.0	0	0	10
Mar	21.0	0	0	10
Apr	20.0	0	0	5
May	20.0	0	0	0
Jun	20.0	50	3	50
Jul	22.0	0	0	25
Aug	21.0	0	0	0
Sep	20.5	35	2	30
Oct	22.0	110	5	65
Nov	20.0	45	2	55
Dec	20.0	70	4	85
2003 Highest (date)		55		100
		(17/12)		(18/11)

* The size of One-month HIBOR futures contracts was increased to 5 times the original size starting from 27 May 2002

Three-Year Exchange Fund Note futures – trading statistics (2001 – 2003)

Year/Month	No. of trading days	Contracts		
		Total volume	Average daily volume	Period end open interest
2001*	28.0	1,175	42	375
2002	245.0	3,673	15	0
2003	246.5	2,012	8	200
2003	Jan	21.0	0	0
	Feb	19.0	280	15
	Mar	21.0	380	18
	Apr	20.0	145	7
	May	20.0	60	3
	Jun	20.0	250	13
	Jul	22.0	0	0
	Aug	21.0	0	0
	Sep	20.5	50	2
	Oct	22.0	372	17
	Nov	20.0	75	4
	Dec	20.0	400	20
2003	Highest (date)	250		325
		(12/12)		(17/10)

* Trading in Three-Year Exchange Fund Note Futures commenced on 19 November 2001

International stock futures and options – trading statistics (2001 – 2003)

Year/Month	No. of trading days	International stock futures			International stock options		
		Total	Average daily	Period end open interest (contracts)	Total	Average daily	Period end open interest (contracts)
2001*	63.0	811	13	0	1,641	26	210
2002	259.5	50	0	0	55	0	0
2003	106.0	0	0	0	0	0	0
2003 Jan	22.0	0	0	0	0	0	0
Feb	20.0	0	0	0	0	0	0
Mar	21.0	0	0	0	0	0	0
Apr	22.0	0	0	0	0	0	0
May **	21.0	0	0	-	0	0	-

* Trading in International stock futures and options commenced on 4 October 2001

** Trading in International stock futures and options suspended with effect from 29 May 2003

International stock futures and options contract volume and open interest by underlying stock (2003) *

Underlying Stock	International stock futures				International stock options			
	Total	% of Total	Total	% of Total	Total	% of Total	Total	% of Total
Cisco System Incorporated	0	0.00	-	-	0	0.00	-	-
IBM Corporation	0	0.00	-	-	0	0.00	-	-
Intel Corporation	0	0.00	-	-	0	0.00	-	-
Microsoft Corporation	0	0.00	-	-	0	0.00	-	-
Oracle Corporation	0	0.00	-	-	0	0.00	-	-
NTT DoCoMo Incorporated	0	0.00	-	-	0	0.00	-	-
Fujitsu Limited	0	0.00	-	-	0	0.00	-	-
Nippon Telegraph & Telephone	0	0.00	-	-	0	0.00	-	-
Sony Corporation	0	0.00	-	-	0	0.00	-	-
Toyota Motor Corporation	0	0.00	-	-	0	0.00	-	-
Korea Electric Power Corporation	0	0.00	-	-	0	0.00	-	-
Kookmin Bank	0	0.00	-	-	0	0.00	-	-
Korea Telecom Corporation	0	0.00	-	-	0	0.00	-	-
Samsung Electronics Co. Ltd.	0	0.00	-	-	0	0.00	-	-
SK Telecom Co. Ltd	0	0.00	-	-	0	0.00	-	-
Mosel Vitelic Incorporated	0	0.00	-	-	0	0.00	-	-
Ritek Corporation	0	0.00	-	-	0	0.00	-	-
Taiwan Semiconductor	0	0.00	-	-	0	0.00	-	-
United Micro Electronics Corporation	0	0.00	-	-	0	0.00	-	-
Winbond Electronics Corporation	0	0.00	-	-	0	0.00	-	-

* Trading in International stock futures and options suspended with effect from 29 May 2003

Stock futures contracts as at the end of 2003

Underlying Stock	Launch Date	Contract Multiplier
Bank of East Asia	2001/01/08	200
BOC Hong Kong *	2003/03/17	500
Cathay Pacific	2001/08/27	1,000
Cheung Kong (Holdings)	1995/09/25	1,000
Cheung Kong Infrastructure	2001/08/27	1,000
China Merchants	2001/08/27	2,000
China Mobile	1998/06/05	500
China Petroleum & Chemical Corp. **	2002/07/22	2,000
China Resources	1997/07/14	2,000
China Unicom	2001/08/27	2,000
CITIC Pacific	1997/05/23	1,000
CLP Holdings	1997/10/17	500
CNOOC	2002/07/22	500
COSCO Pacific	2001/08/27	2,000
Hang Seng Bank	1997/09/19	100
Henderson Land Development	1997/09/19	1,000
Hong Kong Exchanges	2001/08/27	2,000
Hong Kong Gas	2001/08/27	1,000
Hong Kong Electric Holdings	1998/03/18	500
HSBC Holdings PLC	1995/03/31	400
Huaneng Power International, Inc.	2002/07/22	2,000
Hutchison Whampoa	1997/09/19	1,000
Johnson Electric	2001/08/27	500
Legend Holdings	2001/01/08	2,000
Li & Fung	2001/08/27	2,000
MTR Corporation	2001/08/27	500
New World Development	1997/10/17	1,000
Pacific Century CyberWorks	2000/07/24	1,000
PetroChina	2001/08/27	2,000
Shanghai Industrials	1997/07/14	1,000
Sun Hung Kai Properties	1997/09/19	1,000
Swire Pacific "A"	1997/05/23	500
Wharf (Holdings)	1997/10/17	1,000

* Trading in BOC Hong Kong futures commenced on 17 March 2003

** Trading in China Petroleum & Chemical Corp. futures suspended with effect from 27 February 2003

Stock futures contract volume and open interest (1999 – 2003)

Year/Month	No. of trading days	Contracts		
		Total volume	Average daily volume	Period end open interest
1999	244.5	5,696	23	1,213
2000	247.0	3,322	13	21
2001	241.5	6,945	29	455
2002	245.0	21,006	86	405
2003	246.5	18,654	76	1,020
2003	Jan	21.0	1,016	48
	Feb	19.0	1,141	60
	Mar	21.0	2,131	101
	Apr	20.0	1,228	61
	May	20.0	1,064	53
	Jun	20.0	1,381	69
	Jul	22.0	1,104	50
	Aug	21.0	2,366	113
	Sep	20.5	2,337	114
	Oct	22.0	1,683	77
	Nov	20.0	1,447	72
	Dec	20.0	1,756	88
2003	Highest (date)	402 (10/09)		1,148 (30/12)

Stock futures – trading statistics by underlying stock (2003)

Underlying Stock	Contracts			
	Volume		Period end open Interest	
	Total	% of Total	Total	% of Total
Bank of East Asia	40	0.21	0	0.00
BOC Hong Kong *	322	1.73	30	2.94
Cathay Pacific	1,456	7.81	50	4.90
Cheung Kong (Holdings)	1,500	8.04	21	2.06
Cheung Kong Infrastructure	210	1.13	12	1.18
China Merchants	2	0.01	0	0.00
China Mobile	2,257	12.10	230	22.55
China Petroleum & Chemical Corp. **	0	0.00	–	–
China Resources	124	0.66	0	0.00
China Unicom	255	1.37	0	0.00
CITIC Pacific	64	0.34	12	1.18
CLP Holdings	30	0.16	0	0.00
CNOOC	1,365	7.32	206	20.20
COSCO Pacific	324	1.74	1	0.10
Hang Seng Bank	90	0.48	0	0.00
Henderson Land Development	1,295	6.94	0	0.00
Hong Kong Exchanges	0	0.00	0	0.00
Hong Kong Gas	186	1.00	0	0.00
Hong Kong Electric Holdings	13	0.07	0	0.00
HSBC Holdings PLC	2,040	10.94	104	10.20
Huaneng Power International, Inc.	0	0.00	0	0.00
Hutchison Whampoa	2,287	12.26	135	13.24
Johnson Electric	228	1.22	0	0.00
Legend Holdings	103	0.55	0	0.00
Li & Fung	679	3.64	0	0.00
MTR Corporation	16	0.09	0	0.00
New World Development	1,294	6.94	216	21.18
Pacific Century CyberWorks	138	0.74	0	0.00
PetroChina	0	0.00	0	0.00
Shanghai Industrials	416	2.23	0	0.00
Sun Hung Kai Properties	607	3.25	3	0.29
Swire Pacific “A”	997	5.34	0	0.00
Wharf (Holdings)	316	1.69	0	0.00

* Trading in BOC Hong Kong futures commenced on 17 March 2003

** Trading in China Petroleum & Chemical Corp. futures suspended with effect from 27 February 2003

Stock options classes as at the end of 2003

Class	Code	Launch date	Lot size (shares)
Bank of East Asia, Ltd., The	BEA	2001/01/08	200
BOC Hong Kong (Holdings) Limited	BOC	2003/03/17	500
Cathay Pacific Airways Ltd.	CPA	2001/08/27	1000
Cheung Kong (Holdings) Ltd.	CKH	1995/09/25	1000
Cheung Kong Infrastructure Holdings Ltd	CKI	2001/08/27	1000
China Merchants Holdings (International) Co Ltd	CMH	2001/08/27	2000
China Mobile (Hong Kong) Ltd.	CHT	1998/05/15	500
China Resources Enterprise, Ltd.	CRL	1997/07/14	2000
China Unicom Ltd.	CHU	2001/08/27	2000
CITIC Pacific Ltd.	CIP	1995/10/23	1000
CLP Holdings Ltd.	CLP	1995/12/18	500
CNOOC Ltd.	CNC	2002/07/22	500
Cosco Pacific Ltd.	COS	2001/08/27	2000
Hang Seng Bank Ltd.	HAB	1996/12/09	100
Henderson Land Development Co. Ltd.	HLD	1995/12/18	1000
Hong Kong and China Gas Co. Ltd.	HKG	2001/08/27	1000
Hong Kong Exchanges and Clearing Ltd.	HEX	2001/08/27	2000
Hongkong Electric Holdings Ltd.	HKE	1998/02/16	500
HSBC Holdings Plc.	HKB	1995/09/08	400
Huaneng Power International, Inc. – H Shares	HNP	2002/07/22	2000
Hutchison Whampoa Ltd.	HWL	1995/12/18	1000
Johnson Electric Holdings Ltd.	JSE	2001/08/27	500
Legend Holdings Ltd.	LEH	2001/01/08	2000
Li & Fung Ltd.	LIF	2001/08/27	2000
MTR Corporation Ltd.	MTR	2001/08/27	500
New World Development Co. Ltd.	NWD	1996/08/05	1000
PCCW Ltd.	PCC	2000/06/26	1000
PetroChina Co. Ltd.	PEC	2001/08/27	2000
Shanghai Industrial Holdings Ltd.	SIH	1997/07/14	1000
Sun Hung Kai Properties Ltd.	SHK	1995/12/18	1000
Swire Pacific Ltd. 'A'	SPA	1995/10/09	500
The Wharf (Holdings) Ltd.	WHL	1996/08/05	1000
The Tracker Fund of Hong Kong	TRF	2000/03/27	500

Stock options contract value, volume and open interest (1999 – 2003)

Year/Month	No. of trading days	Contract value (HK\$mil)			Contract volume (contracts)			Open interest (contracts)				
					Average							
		Call	Put	Total	daily	Call	Put	Total	daily	Call	Put	
1999	247	3,384.96	1,929.97	5,314.93	21.52	1,163,716	1,034,256	2,197,972	8,899	119,040	90,170	
2000	247	10,752.84	3,151.94	13,904.78	56.29	2,839,594	1,349,108	4,188,702	16,958	386,861	75,633	
2001	241.5	3,767.91	4,128.77	7,896.68	32.70	2,058,092	1,942,922	4,001,014	16,567	107,312	124,345	
2002	245	2,261.44	2,327.74	4,589.18	18.73	1,872,261	1,852,444	3,724,705	15,203	197,580	173,311	
2003	246.5	1,879.86	1,427.30	3,307.16	13.42	2,079,931	2,140,707	4,220,638	17,122	280,769	273,127	
											553,896	
2003	Jan	21	115.07	134.36	249.43	11.88	164,012	172,112	336,124	16,006	241,073	211,667
	Feb	19	86.04	124.56	210.60	11.08	122,502	136,250	258,752	13,619	253,260	228,992
	Mar	21	101.46	187.14	288.60	13.74	174,901	196,872	371,773	17,703	178,832	195,790
	Apr	20	69.64	121.99	191.63	9.58	113,523	137,087	250,610	12,531	184,427	205,342
	May	20	126.65	81.43	208.08	10.40	119,433	120,123	239,556	11,978	184,786	217,651
	Jun	20	166.63	105.01	271.64	13.58	134,687	176,777	311,464	15,573	152,233	215,480
	Jul	22	151.27	79.85	231.12	10.51	157,791	159,858	317,649	14,439	182,699	245,408
	Aug	21	191.84	107.77	299.61	14.27	180,418	178,016	358,434	17,068	192,741	265,303
	Sep	20.5	170.97	93.66	264.63	12.91	176,999	182,809	359,808	17,552	155,235	227,660
	Oct	22	246.65	121.96	368.60	16.75	233,705	212,967	446,672	20,303	249,067	260,574
	Nov	20	206.83	130.49	337.32	16.87	244,060	202,377	446,437	22,322	302,047	276,343
	Dec	20	246.84	139.08	385.92	19.30	257,900	265,459	523,359	26,168	280,769	273,127
											553,896	

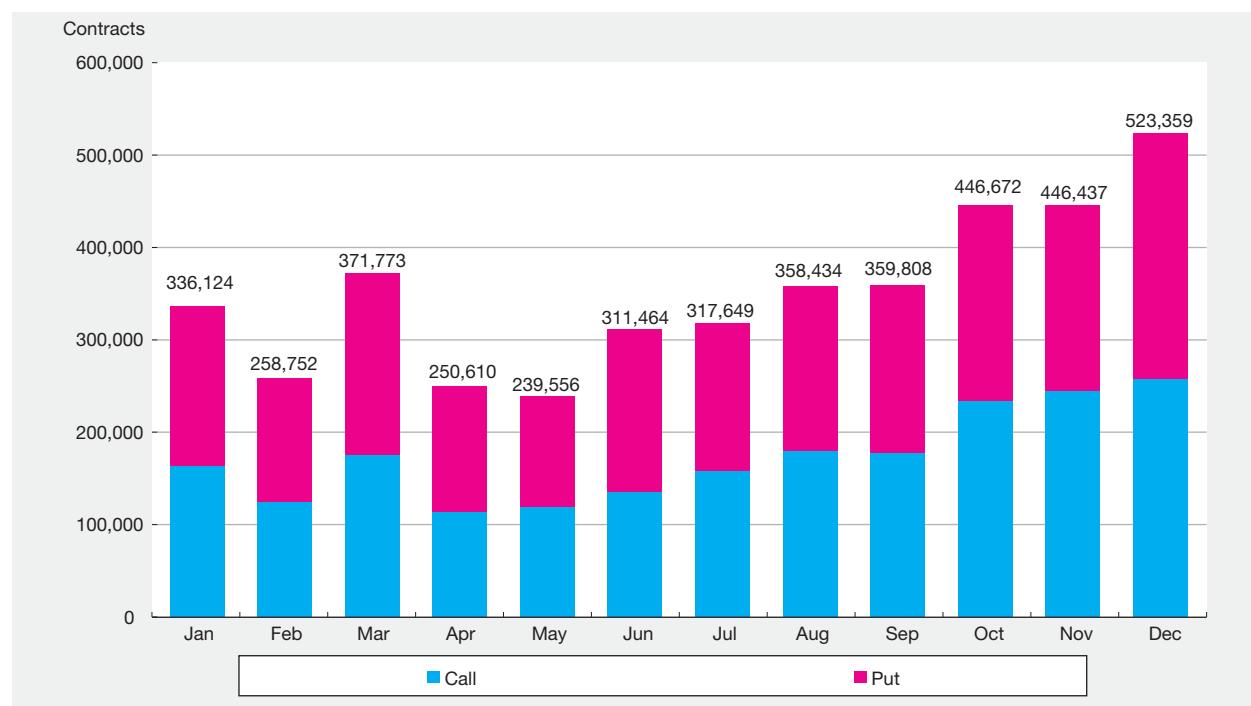
Note: Figures may not add up to total due to rounding.

Stock options contract value, volume and open interest by class (2003)

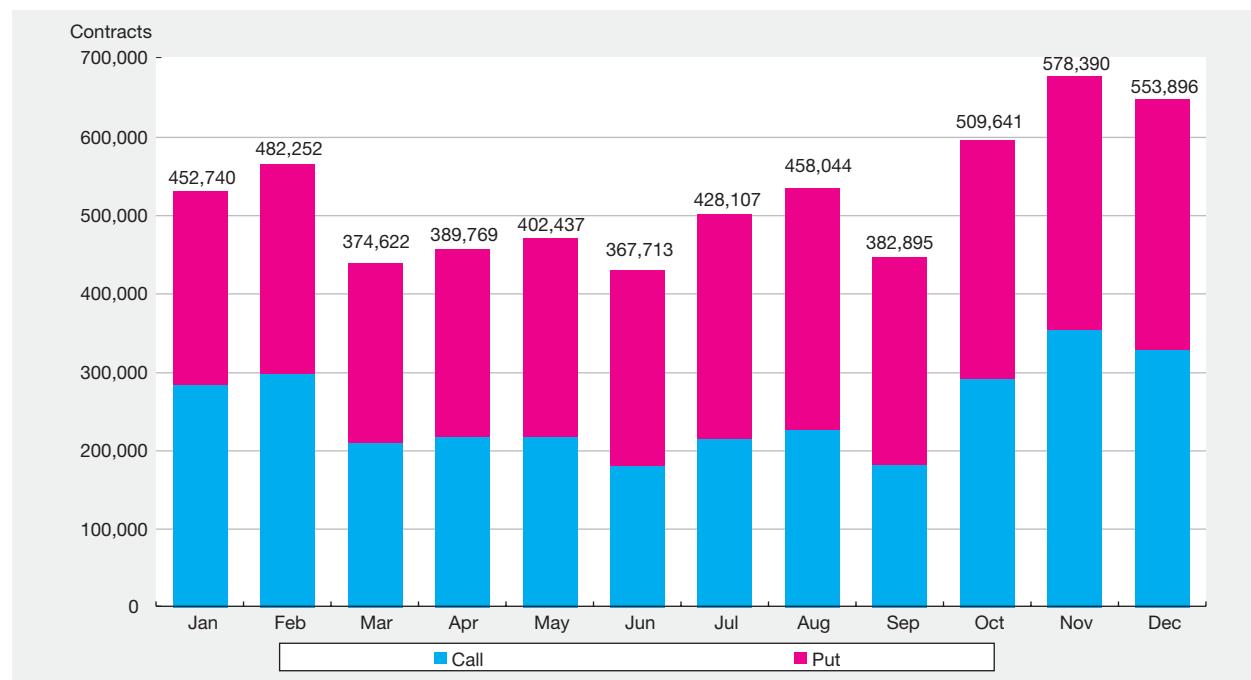
Class	Contract value (HK\$mil)			Contract volume (contracts)			Year-end open interest (contracts)					
	Call	Put	Total	% of total	Call	Put	Total	% of total	Call	Put	Total	% of total
BANK OF E ASIA	5.15	7.64	12.79	0.39	41,103	41,936	83,039	1.97	12,033	5,562	17,595	3.18
BOC HONG KONG	79.05	16.72	95.77	2.90	194,645	109,873	304,518	7.21	58,283	17,377	75,660	13.66
CATHAY PAC AIR	13.01	17.14	30.15	0.91	21,004	28,870	49,874	1.18	1,278	2,076	3,354	0.61
CHEUNG KONG	160.81	128.06	288.87	8.73	65,494	64,043	129,537	3.07	3,657	3,896	7,553	1.36
CKI HOLDINGS	2.87	3.93	6.80	0.21	6,282	8,976	15,258	0.36	319	1,484	1,803	0.33
CHINA MER HOLD	5.14	5.06	10.20	0.31	5,489	5,562	11,051	0.26	505	774	1,279	0.23
CHINA MOBILE	223.16	126.76	349.92	10.58	361,830	266,318	628,148	14.88	26,731	27,950	54,681	9.87
SINOPEC CORP – H SHARES	0.19	0.13	0.32	0.01	910	438	1,348	0.03	–	–	–	–
CHINA RESOURCES	3.94	4.72	8.66	0.26	5,693	4,817	10,510	0.25	380	1,121	1,501	0.27
CHINA UNICOM	19.14	29.95	49.09	1.48	24,151	33,836	57,987	1.37	3,375	6,150	9,525	1.72
CITIC PACIFIC	18.90	19.86	38.75	1.17	22,107	23,913	46,020	1.09	1,274	3,599	4,873	0.88
CLP HOLDINGS	11.17	13.92	25.09	0.76	30,636	37,712	68,348	1.62	3,463	6,412	9,875	1.78
CNOOC	5.05	3.60	8.65	0.26	15,090	13,020	28,110	0.67	2,512	3,198	5,710	1.03
COSCO PACIFIC	4.20	2.48	6.68	0.20	4,834	3,423	8,257	0.20	135	260	395	0.07
HANG SENG BANK	54.08	58.37	112.45	3.40	348,941	437,061	786,002	18.62	69,071	82,062	151,133	27.29
HENDERSON LAND	20.99	25.81	46.81	1.42	16,260	22,429	38,689	0.92	1,719	1,205	2,924	0.53
HK & CHINA GAS	3.53	7.36	10.89	0.33	12,517	25,267	37,784	0.90	4,974	3,476	8,450	1.53
HKEX	1.33	4.21	5.54	0.17	2,589	2,272	4,861	0.12	104	937	1,041	0.19
HK ELECTRIC	8.97	16.50	25.47	0.77	22,836	47,541	70,377	1.67	3,045	5,409	8,454	1.53
HSBC HOLDINGS	585.79	467.11	1,052.90	31.84	449,028	518,689	967,717	22.93	48,489	49,115	97,604	17.62
HUANENG POWER – H SHARES	5.13	1.88	7.01	0.21	3,124	1,857	4,981	0.12	605	689	1,294	0.23
HUTCHISON	258.07	202.09	460.15	13.91	105,602	105,947	211,549	5.01	7,862	8,886	16,748	3.02
JOHNSON ELEC H	7.17	5.74	12.91	0.39	15,626	26,629	42,255	1.00	391	2,864	3,255	0.59
LEGEND HOLD	3.67	2.14	5.82	0.18	9,040	6,325	15,365	0.36	2,590	1,028	3,618	0.65
LI & FUNG	11.21	9.89	21.10	0.64	7,035	9,326	16,361	0.39	439	1,346	1,785	0.32
MTR CORPORATION	2.57	2.64	5.21	0.16	10,617	17,637	28,254	0.67	778	3,856	4,634	0.84
NEW WORLD DEV	8.56	3.56	12.12	0.37	21,731	11,186	32,917	0.78	4,659	810	5,469	0.99
PCCW	9.16	10.35	19.51	0.59	43,782	36,378	80,160	1.90	3,724	7,126	10,850	1.96
PETROCHINA – H SHARES	12.97	7.81	20.78	0.63	32,169	29,678	61,847	1.47	7,589	9,452	17,041	3.08
SHANGHAI IND H	5.39	7.32	12.70	0.38	6,944	7,534	14,478	0.34	987	1,347	2,334	0.42
SHK PPT	282.78	162.41	445.19	13.46	82,396	84,980	167,376	3.97	4,930	6,572	11,502	2.08
SWIRE PACIFIC 'A'	26.21	25.53	51.74	1.56	33,141	39,602	72,743	1.72	783	2,709	3,492	0.63
WHARF HOLDINGS	12.25	16.87	29.12	0.88	16,883	18,938	35,821	0.85	2,444	2,143	4,587	0.83
TRACKER FUND	8.28	9.75	18.03	0.55	40,402	48,694	89,096	2.11	1,641	2,236	3,877	0.70
Total	1,879.86	1,427.30	3,307.16	100.00	2,079,931	2,140,707	4,220,638	100.00	280,769	273,127	553,896	100.00

Note: Figures may not add up to total due to rounding.

Monthly stock options contract volume (2003)



Month-end stock options open interest (2003)



Record high of futures and options products (up to 31 December 2003)

Products	Daily Volume		Open Interest	
	Contracts	Date	Contracts	Date
Hang Seng Index Futures	104,534	2003/08/26	150,935	1998/08/28
Mini Hang Seng Index Futures	8,868	2003/09/25	4,256	2003/05/12
H-shares Index Futures	5,546	2003/12/22	7,711	2003/12/30
MSCI China Free Index Futures	198	2001/12/28	263	2001/12/28
Dow Jones Industrial Average Futures	240	2003/06/10	306	2002/11/07
Hang Seng Index Options	20,382	2003/03/31	150,256	2003/03/27
Mini Hang Seng Index Options	662	2002/12/19	3,115	2002/12/27
Stock Futures	1,112	2000/01/19	2,079	2002/03/27
Stock Options	112,718	1997/12/23	855,148	2003/12/29
International Stock Futures	100	2001/11/26	111	2001/11/29
International Stock Options	1,169	2001/11/08	1,440	2001/12/25
3-Month HIBOR Futures ¹	10,514	2002/04/04	80,964	2001/11/15
1-Month HIBOR Futures ²	800	2001/01/09	3,250	2001/04/12
3-Year Exchange Fund Note Futures	250	2003/12/12	981	2002/02/18

¹ The size of 3-Month HIBOR futures contracts was increased to 5 times the original size starting from 27 May 2002

² The size of 1-Month HIBOR futures contracts was increased to 5 times the original size starting from 27 May 2002

Average daily stock exchange trades processed in CCASS (including CNS trades, isolated trades and cross trades)

Year/month	No. of CCASS trades	% of Exchange trades	No. of shares (Million)	% of market turnover	Value of trades (HK\$ Million)	% of market turnover
HKD						
1999	93,370	99.98	5,642	99.98	7,786	99.88
2000	149,260	99.99	9,532	99.99	12,679	99.85
2001	99,270	100.00	6,306	99.97	8,187	99.78
2002	83,143	99.99	6,526	99.87	6,652	99.74
2003	116,142	100.00	9,716	99.99	10,418	99.85
2003 Jan	72,719	100.00	5,811	100.00	5,945	99.93
Feb	68,698	99.99	5,832	99.99	5,737	99.67
Mar	74,080	99.99	6,212	99.99	6,473	99.68
Apr	74,440	100.00	6,252	100.00	7,271	100.00
May	95,646	99.99	8,238	99.99	8,132	99.68
Jun	105,303	100.00	9,498	99.99	8,810	99.86
Jul	117,818	100.00	10,648	100.00	9,860	99.92
Aug	148,763	100.00	13,022	99.93	12,202	99.87
Sep	157,651	100.00	14,087	100.00	13,981	99.91
Oct	173,508	100.00	13,675	99.99	17,101	99.75
Nov	133,916	100.00	11,791	100.00	12,775	99.95
Dec	161,196	100.00	10,781	99.99	15,774	99.93
(Thousand)						
USD						
2001	2	87.06	7	87.75	80	88.74
2002	1	66.03	4	68.48	42	70.74
2003	0	62.08	2	63.91	16	66.55
2003 Jan	0	75.00	1	75.00	7	75.00
Feb	0	75.00	1	75.00	11	75.00
Mar	0	81.25	2	86.36	15	87.09
Apr	0	50.00	0	54.76	4	56.25
May	0	25.00	0	25.00	2	25.00
Jun	0	21.43	0	19.05	1	25.27
Jul	0	65.00	2	63.33	18	66.25
Aug	1	80.21	4	83.68	36	83.44
Sep	1	65.94	3	67.34	37	69.87
Oct	1	53.89	4	58.97	43	69.41
Nov	0	80.00	1	80.00	6	80.00
Dec	0	71.43	1	71.43	7	71.43

Average daily settlement instructions (SIs) settled in CCASS (both delivering and receiving SIs are counted)

Year/month	Number of SIs	SIs by shares (Million)	SIs by value (HK\$ Million)
HKD			
1999	22,109	4,796	19,003
2000	33,234	8,883	30,960
2001	21,257	8,452	23,225
2002	15,888	7,387	18,604
2003	19,585	9,128	25,148
2003 Jan	14,518	5,918	16,101
Feb	14,662	5,692	16,840
Mar	15,494	6,910	17,925
Apr	16,093	7,287	19,927
May	17,977	8,914	21,381
Jun	19,420	9,134	22,719
Jul	19,836	9,637	21,852
Aug	21,656	9,553	26,592
Sep	23,397	12,402	32,094
Oct	24,606	11,256	35,456
Nov	22,012	10,384	31,146
Dec	25,011	12,252	39,758
(Thousand)			
USD			
2001	2	13	135
2002	1	8	101
2003	1	3	36
2003 Jan	0	1	7
Feb	0	3	22
Mar	0	2	53
Apr	0	0	5
May	0	1	4
Jun	0	0	2
Jul	0	2	21
Aug	2	9	89
Sep	1	8	85
Oct	1	7	86
Nov	0	1	14
Dec	1	2	24

Average daily investor settlement instructions (ISIs) settled in CCASS (one sided ISIs are counted)

Year/month	Number of ISIs	ISIs by shares (Million)	ISIs by Value (HK\$ Million)
(Thousands) (US\$ Thousand)			
HKD			
1999	168	47	401
2000	382	100	435
2001	302	71	341
2002	360	88	268
2003	449	79	86
2003 Jan	308	51	73
Feb	276	32	47
Mar	305	38	46
Apr	292	44	55
May	370	187	73
Jun	537	70	88
Jul	519	137	89
Aug	608	93	111
Sep	595	83	121
Oct	619	66	125
Nov	431	50	86
Dec	496	87	112
USD			
2001	0	0	0
2002	0	0	0
2003	0	0	0
2003 Jan	0	0	0
Feb	0	0	0
Mar	0	0	0
Apr	0	0	0
May	0	0	0
Jun	0	0	0
Jul	0	0	0
Aug	0	0	0
Sep	0	0	0
Oct	0	0	0
Nov	0	0	0
Dec	0	0	0

Average daily settlement efficiency of CNS stock positions

Year/month	Settlement Efficiency (%)	
	S day	S + 1 day
HKD		
1999	99.42	99.96
2000	99.39	99.96
2001	99.59	99.96
2002	99.65	99.96
2003	99.69	99.97
2003 Jan	99.73	99.97
Feb	99.71	99.97
Mar	99.71	99.97
Apr	99.63	99.97
May	99.71	99.97
Jun	99.65	99.97
Jul	99.74	99.97
Aug	99.71	99.97
Sep	99.69	99.97
Oct	99.68	99.97
Nov	99.63	99.97
Dec	99.67	99.97
USD		
2001	100.00	100.00
2002	98.47	99.23
2003	98.41	100.00
2003 Jan	100.00	100.00
Feb	100.00	100.00
Mar	100.00	100.00
Apr	100.00	100.00
May	100.00	100.00
Jun	100.00	100.00
Jul	100.00	100.00
Aug	100.00	100.00
Sep	90.91	100.00
Oct	100.00	100.00
Nov	100.00	100.00
Dec	100.00	100.00

Average daily netting efficiency of CNS trades – in stock positions and share quantity

Year/month	No. of CNS stock positions	Netting efficiency (%)	No. of shares due for settlement (Million)	Netting efficiency (%)
HKD				
1999	28,755	83.32	6,218	39.42
2000	39,298	85.98	10,146	39.93
2001	28,889	84.86	7,339	36.80
2002	24,461	84.79	7,031	42.77
2003	29,342	86.61	8,058	56.63
2003 Jan	21,413	84.79	5,625	49.52
Feb	20,694	84.55	4,981	55.61
Mar	20,155	85.95	5,346	53.87
Apr	19,163	86.69	4,893	59.21
May	25,676	86.20	6,528	59.17
Jun	28,697	85.93	7,806	57.57
Jul	31,041	86.46	8,797	57.21
Aug	36,238	87.43	11,204	56.05
Sep	38,293	87.39	11,927	56.18
Oct	40,139	88.14	11,055	58.45
Nov	33,395	87.02	8,621	62.39
Dec	35,283	88.50	9,230	54.73
USD				
2001	2	15.87	9	6.16
2002	1	9.44	5	4.39
2003	1	2.48	2	0.00
2003 Jan	0	12.50	1	0.00
Feb	0	0.00	2	0.00
Mar	1	0.00	2	0.00
Apr	0	0.00	1	0.00
May	0	0.00	1	0.00
Jun	0	0.00	0	0.00
Jul	0	0.00	2	0.00
Aug	1	4.69	7	0.00
Sep	1	9.17	7	0.00
Oct	1	0.00	5	0.00
Nov	0	0.00	1	0.00
Dec	0	0.00	1	0.00

Average daily netting efficiency of CNS trades – in money obligations

Year/month	Money obligations arising from novated contracts (HK\$Million)	Money obligations after netting (HK\$Million)	Funds netting efficiency (%)
HKD			
1999	14,522	3,469	74.65
2000	23,177	4,955	78.99
2001	15,147	3,490	76.96
2002	12,278	2,984	75.70
2003	19,341	3,866	80.01
2003 Jan	10,776	2,111	76.15
Feb	10,471	2,369	77.43
Mar	11,774	3,034	74.46
Apr	13,245	3,366	75.12
May	14,810	3,390	77.50
Jun	16,400	3,286	79.94
Jul	18,146	3,545	80.75
Aug	23,044	4,630	79.79
Sep	25,836	4,727	81.92
Oct	31,447	5,620	82.36
Nov	24,022	4,795	79.88
Dec	31,497	5,426	82.36
USD			
2001	117	87	26.03
2002	74	56	24.25
2003	26	26	0.00
2003 Jan	13	13	0.00
Feb	14	14	0.00
Mar	18	18	0.00
Apr	5	5	0.00
May	4	4	0.00
Jun	0	0	0.00
Jul	23	23	0.00
Aug	73	73	0.00
Sep	73	73	0.00
Oct	54	54	0.00
Nov	13	13	0.00
Dec	11	11	0.00

Average daily transactions handled by CCASS depository (both deposit and withdrawal transactions are counted)

Year/month	No. of transactions	No. of shares (Million)	Value of transactions (HK\$Million)
HKD			
1999	1,302	483	1,075
2000	1,770	1,340	2,396
2001	1,125	1,014	1,072
2002	1,330	983	829
2003	1,769	877	892
2003 Jan	1,178	792	534
Feb	1,013	337	532
Mar	1,092	333	487
Apr	907	428	391
May	1,189	620	651
Jun	1,661	825	557
Jul	1,335	952	739
Aug	2,169	1,016	706
Sep	2,205	1,262	782
Oct	2,685	857	1,071
Nov	2,296	719	950
Dec	3,365	2,283	3,220

* No transaction in US dollars handled in 2001 to 2003

Securities under CCASS custody (balances at the end of each month)

Year/month	No. of shares (Million)	% of issued shares of admitted securities	Market value (HK\$Million)	% of market capitalisation of admitted securities
HKD				
1999	452,372	55.24	1,482,454	31.05
2000	837,281	56.91	1,455,208	28.78
2001	897,307	55.84	1,220,295	28.61
2002	952,954	54.58	1,116,658	29.62
2003	1,012,847	57.86	1,915,542	32.91
2003 Jan	924,384	54.63	1,141,664	29.92
Feb	925,857	54.19	1,136,410	29.96
Mar	889,720	52.03	1,084,227	29.97
Apr	872,790	53.04	1,071,657	29.70
May	876,646	53.82	1,177,144	28.98
Jun	880,359	53.60	1,217,685	29.34
Jul	882,235	54.14	1,326,678	29.93
Aug	911,199	55.65	1,476,571	30.56
Sep	938,933	56.01	1,539,438	30.76
Oct	960,429	55.98	1,712,039	31.22
Nov	983,923	56.97	1,734,242	31.30
Dec	1,012,847	57.86	1,915,542	32.91

* No securities in US dollars are in custody

Distribution of market participants' market shares* (1999 – 2003)

Category A (Position 1 to 14)			Category B (Position 15 to 65)			Category C (Position > 65)			Total turnover (HK\$bil)	Average daily turnover (HK\$mil)
Year/Month	Range (%)	Total (%)	Range (%)	Total (%)	Range (%)	Total (%)				
1999	4.30 – 1.40	27.94	1.29 – 0.35	32.29	0.34 – 0.00	39.77	1,928.77	7,808.79		
2000	4.55 – 1.73	41.53	1.62 – 0.24	31.60	0.24 – 0.00	26.87	3,148.57	12,747.25		
2001	6.30 – 1.41	47.04	1.37 – 0.25	30.04	0.25 – 0.00	22.92	2,003.54	8,245.02		
2002	5.36 – 2.08	49.29	2.01 – 0.22	33.30	0.21 – 0.00	17.41	1,655.94	6,704.21		
2003	7.39 – 2.07	45.88	1.79 – 0.29	34.23	0.28 – 0.00	19.89	2,598.01	10,518.26		
2003	Jan	6.12 – 1.82	52.37	1.61 – 0.20	31.08	0.20 – 0.00	16.55	125.51	5,976.86	
	Feb	5.87 – 1.67	50.73	1.57 – 0.21	32.61	0.20 – 0.00	16.66	109.76	5,776.91	
	Mar	6.01 – 2.05	53.00	1.81 – 0.20	32.20	0.20 – 0.00	14.80	137.76	6,560.07	
	Apr	5.72 – 1.81	54.03	1.72 – 0.19	32.16	0.18 – 0.00	13.81	146.05	7,302.41	
	May	5.32 – 1.84	49.27	1.66 – 0.24	33.92	0.24 – 0.00	16.81	163.78	8,189.02	
	Jun	4.76 – 2.35	48.38	1.50 – 0.25	33.87	0.24 – 0.00	17.75	177.47	8,873.46	
	Jul	4.46 – 1.84	46.87	1.80 – 0.26	34.25	0.25 – 0.00	18.88	217.79	9,899.42	
	Aug	4.84 – 1.93	43.54	1.86 – 0.26	36.55	0.26 – 0.00	19.91	257.44	12,259.19	
	Sep	4.55 – 2.24	44.42	2.22 – 0.28	36.50	0.26 – 0.00	19.08	295.10	14,052.22	
	Oct	4.74 – 2.04	45.66	2.03 – 0.27	35.00	0.26 – 0.00	19.34	377.42	17,155.64	
	Nov	5.39 – 1.94	45.88	1.93 – 0.27	34.86	0.26 – 0.00	19.26	257.05	12,852.64	
	Dec	7.39 – 2.07	45.88	1.79 – 0.29	34.23	0.28 – 0.00	19.89	332.88	15,851.20	

* Month-end or year-end figures

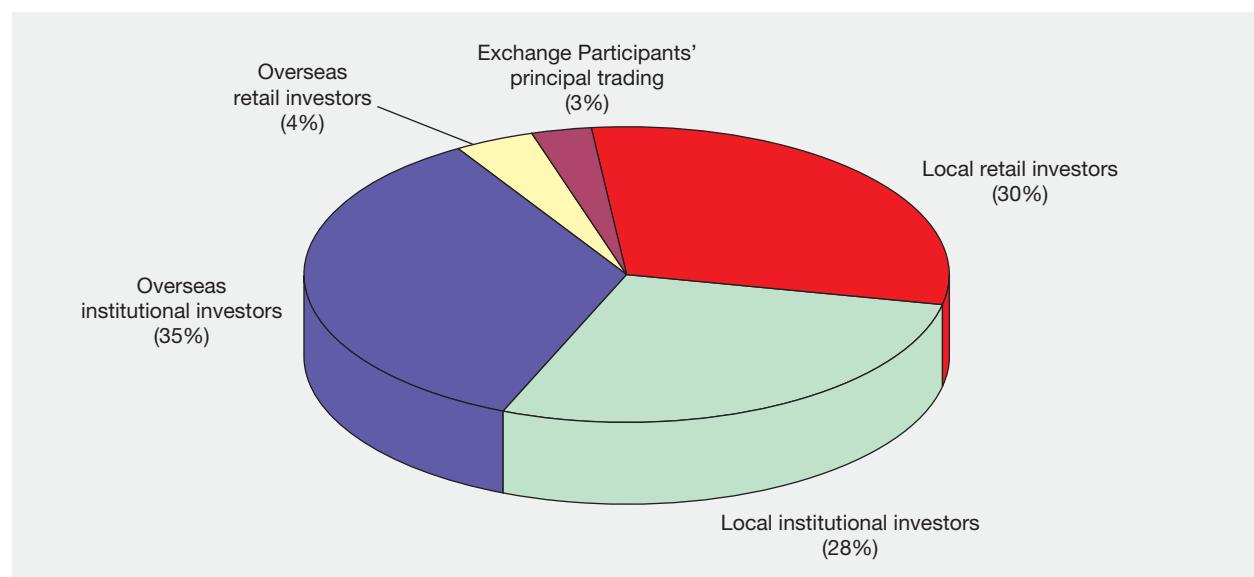
Note: The table figures includes all exchange participant firms who had paid transaction levy and trading fee to the Exchange but subject to adjustment

Cash market – distribution of market trading by investor type

According to the Cash Market Transaction Survey 2002/03 which covered trading in the HKE stock market during the period from October 2002 to September 2003, local investors were the major participants, contributing 58% of total market trading in value terms, compared to 56% in the previous year. However, the contribution from local retail investors dropped to 30%, the lowest in the 13 years the survey has been conducted. On the other hand, the contribution from local institutional investors increased to 28%. Overseas investors, predominantly institutions, contributed 39% of the market turnover.

Retail online trading (i.e. trading where orders are directly placed by retail investors and channeled to the broker via electronic media such as the Internet) constituted 9% of total retail turnover value or 3% of total market turnover value, similar to the 8% and 3% in 2001/02.

Distribution of market trading value by investor type (Oct 2002 – Sep 2003)

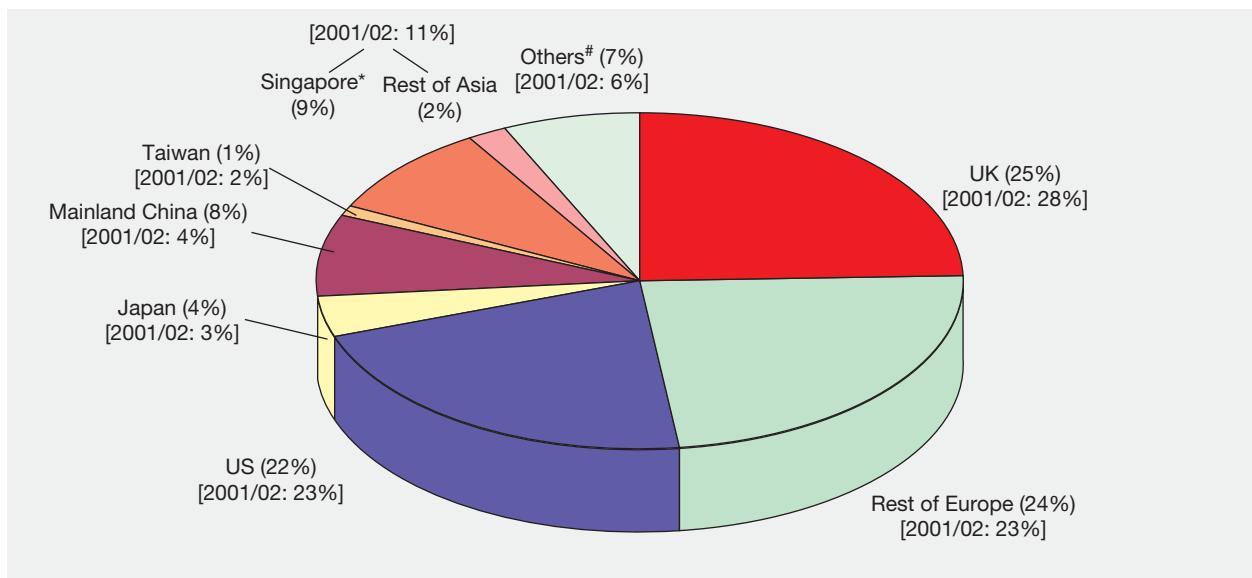


	2002/03	2001/02	2000/01
Exchange Participants' principal trading	3%	7%	4%
Local retail investors	30%	32%	36%
Local institutional investors	28%	24%	19%
Overseas retail investors	4%	2%	3%
Overseas institutional investors	35%	35%	38%
Total	100%	100%	100%

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

Among overseas investors, UK investors were the major contributors, contributing 25% of total overseas investor trading, followed by the rest of Europe (24%) and the US (22%).

Distribution of overseas investor trading by origin (Oct 2002 – Sep 2003)



* Singapore was added in the 2002/03 survey as a designated origin for the first time, being included in the rest of Asia in previous surveys.

Includes Australia, British Virgin Islands, Canada, New Zealand, Cayman Islands and Africa.

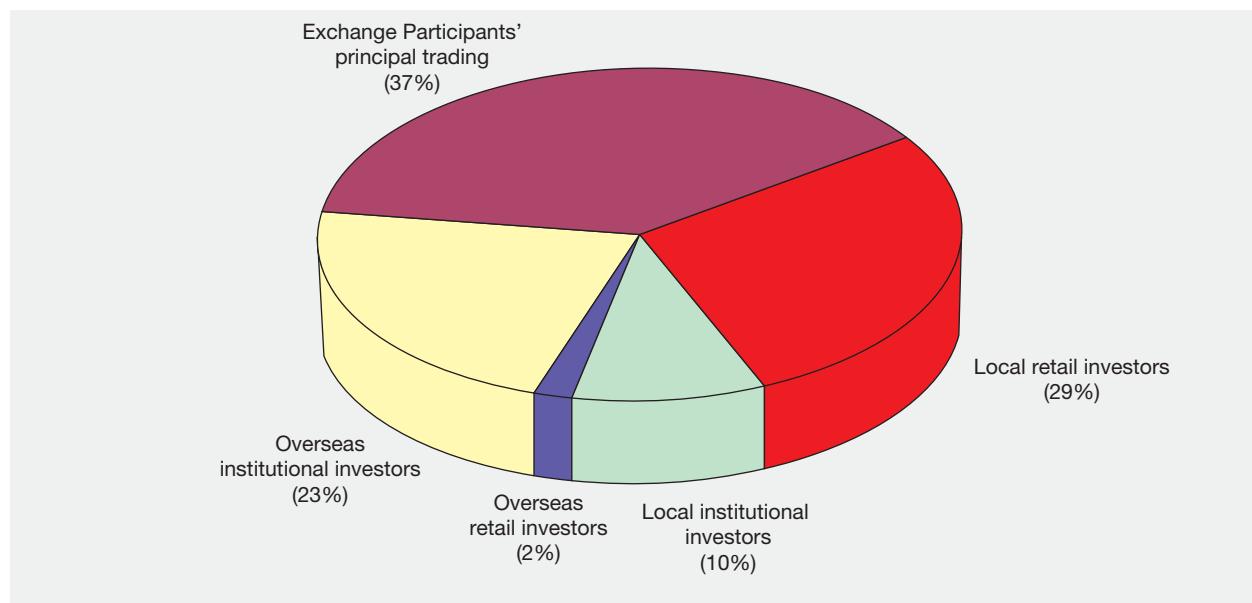
Note: Numbers may not add up to 100% due to rounding.

Derivatives market – distribution of market trading by investor type

According to the Derivatives Market Transaction Survey 2002/03 which covered trading in the major derivative products on HKEx during the period from July 2002 to June 2003, local investors contributed 39% and overseas investors (predominantly institutions) contributed 25% of the total contract volume. About 37% of contract volume was principal trading. For HSI Futures, overseas institutional investors were the major traders, contributing 39% of the total contract volume; this was larger than the contribution of 36% from local retail investors. For mini-HSI futures, local retail investors were the major traders, contributing 74% of the total contract volume. For stock options, 73% of the transactions were principal trading by Stock Options Exchange Participants.

Retail online trading (i.e. trading where orders are directly placed by retail investors and channeled to the broker via electronic media such as the Internet) constituted 16% of total retail turnover or 5% of total market turnover.

Distribution of market trading volume by investor type (Jul 2002 – Jun 2003)



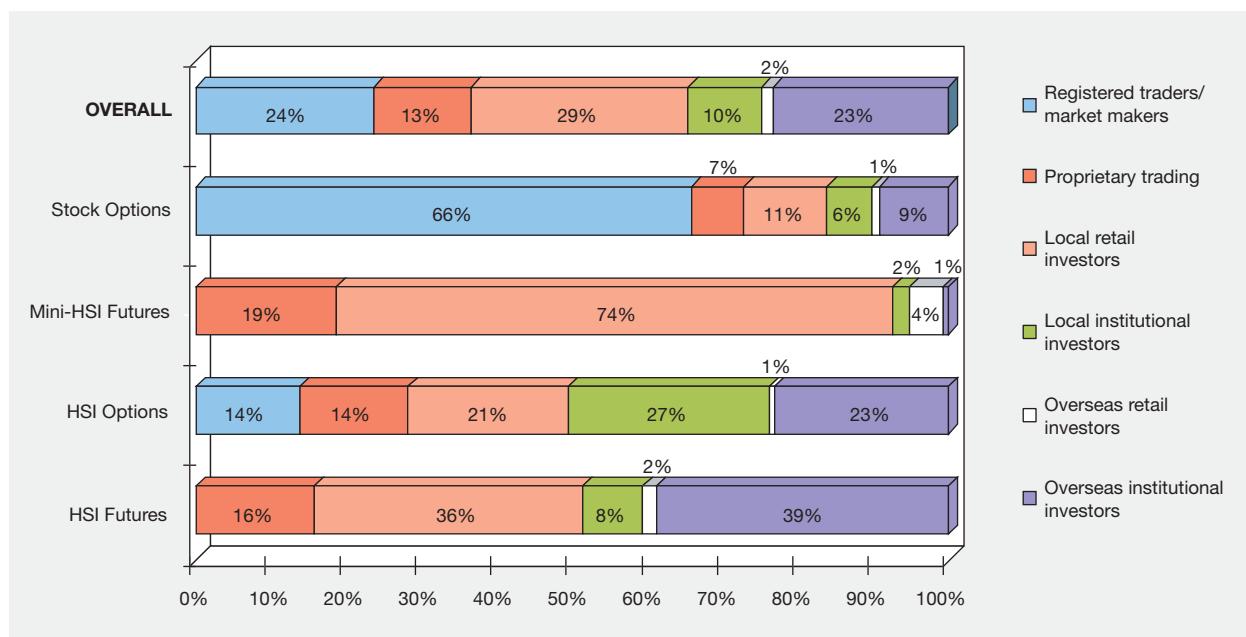
	2002/03	2001/02	2000/01**
Exchange Participants' principal trading*	37%	36%	45%
Local retail investors	29%	29%	29%
Local institutional investors	10%	14%	12%
Overseas retail investors	2%	3%	1%
Overseas institutional investors	23%	18%	13%
Total	100%	100%	100%

* Exchange Participants' principal trading comprises trading of registered traders/market makers and proprietary trading.

** Figures for 2000/01 survey have been revised.

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

Distribution of trading volume by investor type for each product and the overall market (Jul 2002 – Jun 2003)

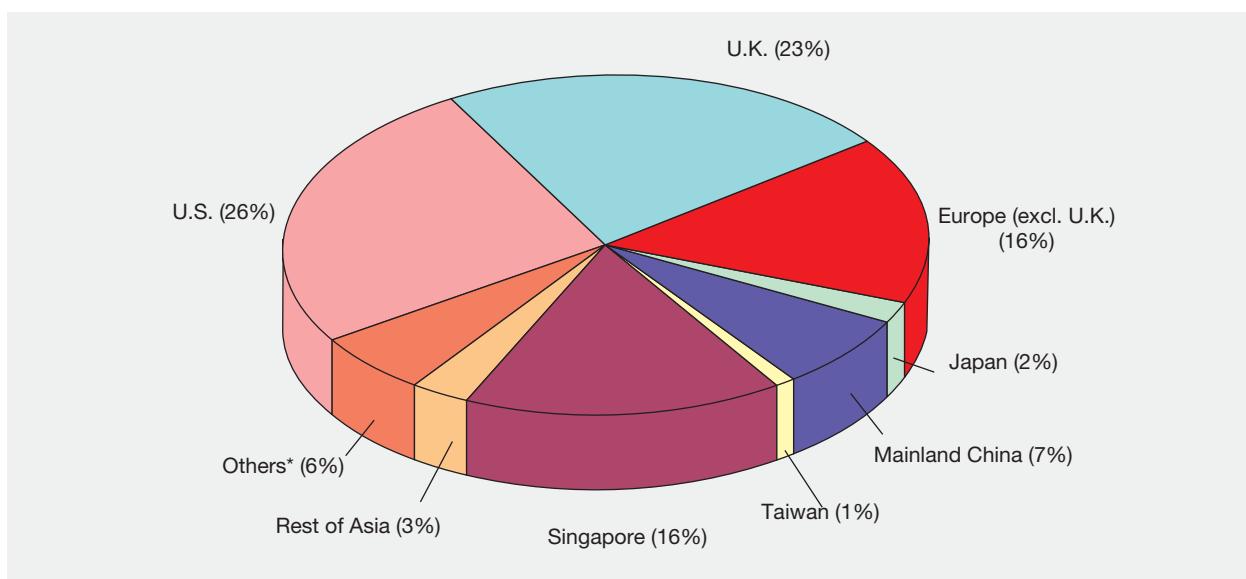


Notes:

- (1) Trading of registered traders/market makers and proprietary trading are included in Exchange Participants' principal trading.
- (2) Numbers may not add up to 100% due to rounding.

Among overseas investors, US investors were the major contributors, contributing 26% of the total trading volume by overseas investors, followed by the UK (23%). Asia in aggregate contributed 29%.

Distribution of trading volume by overseas investors by origin (Jul 2002 – Jun 2003)



* Other origins include Australia, British Virgin Islands, Canada and Cayman Islands.

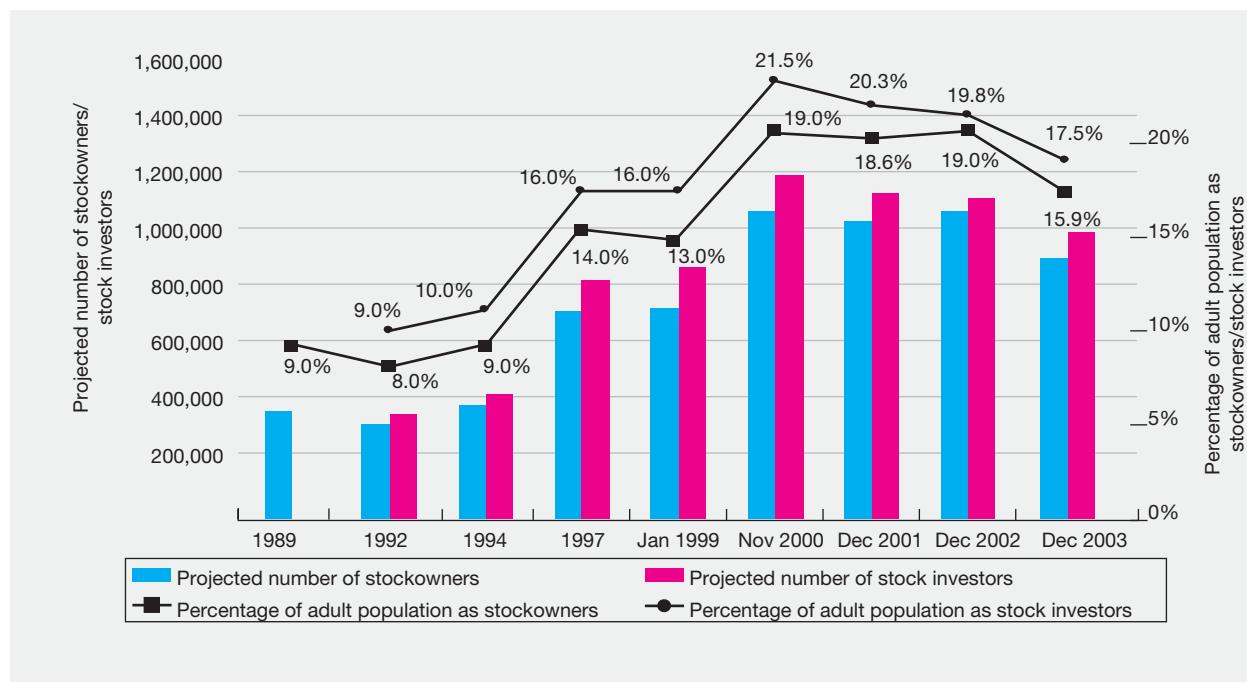
Note: Numbers may not add up to 100% due to rounding.

Retail investors

The Exchange conducted the Omnibus Retail Investor Survey in December 2003. According to the survey findings, of the Hong Kong adult population, 15.9% or 872,000 individuals were stockowners¹; 17.5% or 957,000 individuals were stock investors²; 2.5% or 137,000 individuals were derivatives investors³. The survey also found that about 21% of stock investors (compared to 27% in 2002) and 26% of derivatives investors⁴ (compared to 30% in 2002) were online traders, i.e. investors who had traded the respective products on HKEx, either part or all of the transactions, through electronic media such as the Internet.

A typical Hong Kong retail stock investor is a 42 year-old professional or manager, with matriculation or above education, and with a monthly personal income of about HK\$18,750.

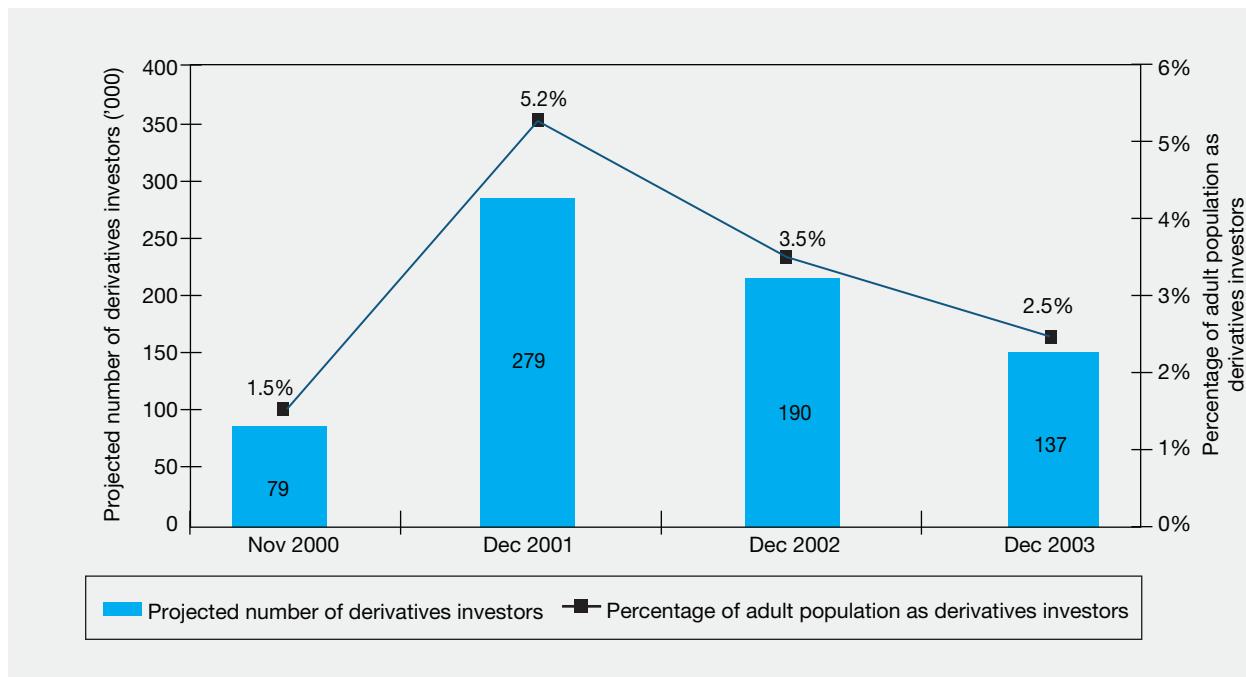
Retail stock investors and stockowners



Note: Projected numbers were based on survey findings and are subject to errors.

- 1 Stockowner: An individual who was, at the time of the interview, holding stocks listed or traded on HKEx — including equities, warrants and Exchange Traded Funds (ETFs) such as Tracker Fund.
- 2 Stock investor: An individual who was, at the time of the interview, holding or had traded stocks listed or traded on HKEx in the past 12 months — including equities, warrants and Exchange Traded Funds (ETFs) such as Tracker Fund.
- 3 Derivatives investor: An individual who was, at the time of the interview, holding or had traded derivative products (including futures and options) on HKEx in the past 12 months.
- 4 The achieved sample of derivatives investors in the survey was rather small (50 individuals in 2003 and 70 in 2002). The percentages are subject to large error.

Derivatives investors



Note: Projected numbers were based on survey findings and are subject to errors.

Including stockowners who did not trade in the past 12 months at the time of the survey, stock investors each made a median number of 4 transactions in 2003, compared to 2 transactions in 2002.

Online stock traders were found to trade slightly more frequently than an average stock trader⁵ – online stock investors each made a median number of 10 stock transactions in 2003, compared to 9 transactions for all stock traders.

Online derivatives traders also traded slightly more frequently than an average derivatives investor⁶ – online derivatives investors each made a median number of 6 derivatives transactions in 2003, compared to 5 transactions for all derivatives investors.

⁵ Stock traders are stock investors who, at the time of interview, had traded stocks listed or traded on HKEx in the past 12 months.

⁶ All derivatives investors are derivatives traders who, at the time of interview, had traded derivative products on HKEx in the past 12 months.

HONG KONG STOCK MARKET HISTORICAL EVENTS

- 1891 "The Association of Stockbrokers in Hong Kong", the first formal stock exchange in Hong Kong was formed.
- 1914 The name of the Association of Stockbrokers in Hong Kong was changed to "The Hong Kong Stock Exchange".
- 1921 A second stock exchange, "The Hong Kong Stockbrokers' Association", was incorporated.
- 1947 The Hong Kong Stock Exchange and the Hong Kong Stockbrokers' Association were merged to form a joint exchange under the name of "The Hong Kong Stock Exchange Ltd".
- 1969 Dec The Far East Exchange Ltd commenced business on 17 December.
- 1970 Feb The Companies Ordinance was amended to empower the Governor in Council to recognise stock exchanges for certain limited purposes connected with the offering in writing of shares to any member of the public.
- 1971 Mar The Kam Ngan Stock Exchange Ltd commenced business on 15 March.
- 1972 Jan The Kowloon Stock Exchange Ltd commenced business on 5 January.
- 1973 Jan The four stock exchanges, the Far East Exchange, the Hong Kong Stock Exchange, the Kam Ngan Stock Exchange and the Kowloon Stock Exchange, agreed to standardise their trading sessions with effect from 8 January.
- A Securities Advisory Council was established and a Commissioner for Securities was appointed, but not given statutory power, to help prepare the way for the statutory provisions to be imposed later.
- Feb The Stock Exchange Control Ordinance 1973 was enacted, which imposed heavy penalties on anyone operating a stock market which was not recognised under the Ordinance. The establishment of stock exchange was effectively controlled.
- The Government announced that it was mandatory for all companies seeking listing to have their prospectuses registered with the Registrar of Companies.
- 1974 Feb The Securities Ordinance and The Protection of Investors Ordinance were enacted and were brought into operation with effect from 1 March.
- Apr The Federation of Share Registrars was established.
- Jul The Hong Kong Federation of Stock Exchange was established.
- Aug Under the Securities Ordinance 1974, a Stock Exchange Compensation Fund was established and contributions to the fund were paid by the four stock exchanges in proportion to their membership.
- Oct Part VI of the Ordinance and the Securities (Dealers, Investment Advisors and Representatives) Regulations 1974 was brought into force, requiring all dealers (whether or not they are members of the stock exchanges), investment advisors and their representatives to register with the Commissioner for Securities.

1975	Aug	The Securities Commission approved the Code on Takeovers and Mergers.
	Dec	The Securities Commission approved a statutory rule prohibiting directors of a listed company incorporated in Hong Kong from issuing shares – other than on a pro-rata basis to existing shareholders – without the prior approval of shareholders.
1976	Aug	Under the Securities (Stock Exchange Listing) Rule 1976, a listed company should appoint a member of the Federation of Share Registrars to be its registrar.
1977	May	Considerable progress was made towards the formation of a unified stock exchange in Hong Kong in place of the existing four. A working party on unification was formed.
	Dec	An Insider Dealing Tribunal was set up.
1978	Mar	Stamp duty on securities dealing was reduced from 0.8% to 0.6% (per round trip) with effect from 6 March.
1979	Aug	A Practice Note was published by the Securities Commission to clarify the rules concerning the suspension of dealings in the shares of offeree companies during takeover bids.
1980	Jul	The Stock Exchange of Hong Kong Ltd was incorporated.
	Aug	The Stock Exchanges Unification Ordinance 1980 was passed by the Legislative Council.
1981	Jan	The Securities Commission adopted a trigger point of 35% as the maximum percentage shareholding in a listed company that any group or individual could hold without making a general offer for all the remaining shareholders.
	Jul	Under the Stamp Duty Ordinance 1981, instruments of transfer of registered warrants were chargeable with fixed duty and contract notes were required to be stamped with effect from 1 July.
	Oct	The first committee members of the Exchange were elected.
1983	Mar	The Code on Takeovers and Mergers was revised to the effect that bids involving less than 35% of a company's voting shares were not subject to control, but other partial bids were subject to the consent of the Takeovers Committee. Market dealings in an offeree company's shares before or during a bid were forbidden.
1984	May	The Securities Commission released a set of guidelines for the placement of shares as a means of flotation, which had been banned for some years.
1985	Aug	The Securities (Amendment) Ordinance 1985 was enacted. Its purpose was to strengthen the power of the Commissioner for Securities to monitor the financial viability of dealers.
		The Legislative Council passed the Stock Exchanges Unification (Amendment) Ordinance 1985. Under the Ordinance, locally incorporated firms, including subsidiaries of banks and deposit-taking companies, became eligible to apply to the Stock Exchange of Hong Kong for corporate membership. And the disqualification of directors or employees of banks and deposit-taking companies and of lawyers or professional accountants from becoming members of the Exchange was removed.

- 1986 Feb The Securities (Stock Exchange Listing) Rules 1986 took effect from 1 February.
- The Securities (Accounts and Audit) (Amendment) Regulations were published in the Government Gazette. Dealers and dealing partnerships were required to fulfil certain requirements.
- The Securities (Recognition of Stock Market) Notice and the Securities (Registration of Dealers) (Approved Examinations) Notice were published in the Government Gazette.
- The Legislative Council approved the amended Securities (Stock Exchange Listing) Rules 1986.
- Mar The Hong Kong Stock Exchange, the Far East Exchange, the Kam Ngan Stock Exchange and the Kowloon Stock Exchange ceased trading after the close of business on 27 March.
- Apr The Exchange commenced trading on 2 April.
- Sep The Exchange became a full member of the Federation Internationale des Bourses de Valeurs on 22 September.
- Oct The grand opening of the Exchange took place on 6 October.
- 1987 Apr On 8 April, the Exchange and the Office of the Commissioner for Securities jointly announced that no further B shares would be allowed to be quoted on the Exchange.
- Oct The trading restrictions in connection with bank-related brokers were relaxed with effect from 2 October.
- The General Committee of the Exchange unanimously resolved that trading on the Exchange would be suspended for four days from 20 October to 23 October, both days inclusive. Trading in the Hang Seng Index Futures was also suspended for the same period.
- The Takeovers Committee, announced on 26 October that the Committee had decided that for a period of one month, the trigger point, or creeper provision, as the case may be, under the Hong Kong Code on Takeovers and Mergers, would be waived.
- The Hong Kong Government, together with several leading financial institutions, raised a rescue fund of HK\$4 billion of which HK\$1.8 billion was utilised to enable the Hong Kong Futures Guarantee Corporation Ltd to finance its obligations to members of the Hong Kong Futures Exchange (HKFE). With effect from 29 October, a levy of HK\$30 per HKFE transaction and a special levy of 0.03% on transaction value of securities dealings were introduced to repay the interest and principal of the rescue package.
- Nov The limit of compensation payable out of the Exchange Fidelity Fund or a member's guarantee for the default of a defaulting member was increased from HK\$500,000 to HK\$2,000,000, subject to the availability of funds, with effect from the commencement of trading on 9 November.
- 1988 Jan The new Management Sub-committee of the Exchange was formed on 2 January to take up the duties of the General Committee.
- Jun The Government-appointed Securities Review Committee published the Report on the Operation and Regulation of Hong Kong Securities Industry on 2 June.

- Jul An amendment to the Articles of Association of the Exchange which allowed the Exchange to form a Council of 22 members instead of a committee of 21 members to govern its operations, was endorsed by its members on 20 July.
- Sep The Exchange and the Securities Commission released a joint announcement on 14 September, in which they agreed that as a general rule, the Exchange would not list any new B shares. This general rule would not apply only in exceptional circumstances. The queuing system for new applications for listing was also reviewed and amended.
- Oct The first 22-member Council of the Exchange was formed on 18 October.
- Nov The first Nominating Committee of the Exchange was formed on 7 November.
- 1989 Feb The All Ordinaries Index was launched by the Exchange on 1 February.
- Mar The Exchange announced the formation of Hong Kong Securities Clearing Company Ltd, a company limited by guarantee.
- Apr The Legislative Council passed the Securities and Futures Commission Ordinance 1989.
- May The new Securities and Futures Commission (SFC) was formally established on 1 May.
- Sep The SFC announced on 13 September that it had agreed to authorise warrant funds which had been able to apply for authorisation with effect from 1 November.
- Oct The Council of the Exchange endorsed a rolling T+2 settlement period for the proposed Central Clearing and Settlement System.
- Dec The Securities (Stock Exchange Listing) Rules 1989 were enacted on 1 December.
- 1990 Feb The minimum brokerage for each securities transaction traded on the Exchange was raised from HK\$25 to HK\$50 with effect from 8 February. The minimum commission rate of 0.25% for stock broking was maintained.
- Apr On 2 April, the Council of the Exchange resolved that Council members on the Board of the Clearing Company should be broker members and that the Chairman and the Deputy Chairman of the Board of the Clearing Company must be a broker or banker member of the Board. If the Chairman was a broker member, the Deputy Chairman must be a banker member and the two would rotate every year.
- Jul The Securities (Insider Trading) Draft Bill, was passed by the Legislative Council on 25 July.
- 1991 Apr With effect from 1 April, stamp duty on share transactions was reduced from 0.6% to 0.5% (per round trip).
On 15 April, the Hong Kong Code on Share Repurchases, which allowed firms listed in Hong Kong to buy back their own shares, was approved by the SFC and became effective immediately.
- Sep The Securities (Disclosure of Interests) Ordinance came into force on 1 September.

- Nov The Council of the Exchange and the SFC on 1 November agreed on a series of measures designed to permit all the substantive elements of the revised voluntary constitutional package, which was unanimously supported at the Extraordinary General Meeting of the Exchange on 30 October, to be brought into effect in time to govern the next Council election. The new Council under the revised voluntary constitutional package would consist of 31 members in total – 18 broker members, 11 lay members and the chief executives of the Exchange and the Clearing Company.
- On 25 November, the SFC and the Exchange announced the signing of a Memorandum of Understanding providing for the devolution of day-to-day administration of all listing matters to the Exchange effective 31 December.
- 1992 Feb On 21 February, the SFC approved the revised Hong Kong Code on Takeovers and Mergers and its integration with the Hong Kong Code on Share Repurchases. The new integrated Code came into effect on 1 April.
- Apr With effect from 1 April, stamp duty on share transactions was reduced from 0.5% to 0.4% (per round trip) and the stamp duty was extended to the trading of derivative warrants.
- May On 11 May, changes made to the Exchange Listing Rules on the Exchange and the listing agreement for a secondary listing, particularly where the majority of trading was likely to be on the Exchange, took effect.
- Jun The settlement period for members of the Exchange was changed from T+1 to T+2 on 8 June.
- On 24 June, the Central Clearing and Settlement System (CCASS) commenced operations on the trade-for-trade basis.
- Oct The compulsory Broker's Fidelity Insurance Scheme came into effect on 1 October.
- The Securities (Clearing Houses) Ordinance came into effect on 7 October. The maximum amount payable under the Unified Exchange Compensation Fund to all persons (except stockbrokers) who suffer loss through any default of a stockbroker was increased to HK\$8 million in respect of each stockbroker concerned in or connected with the default. The previous limit was HK\$2 million.
- On 7 October, CCASS commenced the second phase of its operation, starting to admit stocks for clearing and settlement on a continuous net settlement (CNS) basis.
- On 28 October, a memorandum of understanding was signed between the Hong Kong and the British securities regulatory authorities.
- 1993 Apr With effect from 1 April, stamp duty on share transactions was reduced from 0.4% to 0.3% (per round trip).
- Jun On 19 June, the China Securities Regulatory Commission, the Shanghai Securities Exchange, the Shenzhen Stock Exchange, the SFC and the Exchange signed a Memorandum of Regulatory Co-operation in Beijing.
- Jul Dealings in the H shares in Tsingtao Brewery Co Ltd commenced on 15 July. This was the first China-incorporated enterprise to obtain a primary listing in Hong Kong.
- Aug On 16 August, the Special Levy payable on every transaction recorded on the Exchange and the HKFE was suspended.
- Nov On 1 November, the Exchange launched the Automatic Order Matching and Execution System (AMS).

1994	Jan	On 3 January, the Exchange launched a pilot scheme for regulated short-selling of shares.
Mar		Jardine Matheson Holdings and Jardine Strategic Holdings announced their decision to delist from Hong Kong. Other Jardine group companies made similar announcements in September.
Jul		With effect from 8 July, the Stamp Duty (Amendment) (No.2) Bill 1994 extended relief from stamp duty for stock borrowing and lending activities and raised the maximum borrowing period from 14 days to 12 months.
1995	Sep	On 8 September, the Exchange launched its Traded Stock Options Market. The first stock option was on HSBC Holdings plc.
1996	Jan	On 25 January, trading through the AMS off-floor terminals started. These terminals are installed in Exchange members' offices, allowing them to trade from their offices, in addition to trading through terminals in the Trading Hall.
1997	Nov	On 28 November, the Hong Kong Securities Institute was incorporated.
1998	Apr	With effect from 1 April, the transaction levy was reduced from 0.013% to 0.011% and the proportion of sharing between the Exchange and the SFC was changed from 7:6 to 7:4. Stamp duty on share transactions was also reduced from 0.3% to 0.25% (per round trip).
	May	On 8 May, Hongkong Clearing launched its Investor Account Service which allows investors to open investor accounts directly in CCASS.
1999	May	On 17 May, Hongkong Clearing launched an Electronic Initial Public Offering (EIPO) service for CCASS participants.
	Nov	On 12 November, the Tracker Fund of Hong Kong (TraHK) was listed on the Exchange. TraHK is a collective investment fund issued by the Hong Kong SAR Government, which follows closely the movement of the benchmark Hang Seng Index.
		On 15 November, Growth Enterprise Market (GEM) was formally launched. The first listings were on 25 November 1999.
2000	Mar	On 6 March, the Stock Exchange of Hong Kong Limited, the Hong Kong Futures Exchange and the Hong Kong Securities Clearing Company became wholly-owned subsidiaries of Hong Kong Exchanges and Clearing Limited (HKEx). Mr Kwong Ki-chi was appointed the Chief Executive of HKEx.
		On 20 March, the Growth Enterprise Index (GEI) was launched. It has a base value of 1000 on the base date of 17 March 2000.
	Apr	With effect from 7 April, stamp duty on stock transactions was reduced to 0.225% (per round trip).
	May	On 31 May, the Exchange launched the Pilot Programme for Trading US Securities with initially seven Nasdaq stocks admitted to trading.
	Jun	On 5 June, HSI Futures and Options migrated from open outcry trading to the HKFE's electronic trading system – HKATS (Hong Kong Futures Automated Trading System). Floor trading in HKFE was totally abolished.
		On 27 June, shares of the HKEx were listed by introduction on the SEHK with a stock code of "388".

- Sep On 15 September, HKEx announced the introduction of an Internet Initial Public Offering (iIPO) service to provide individual investors with an additional electronic mechanism for submitting applications for IPOs.
- Oct On 5 October, MTR Corporation Ltd (MTRC), the first government-owned organization to be privatized, was listed on the SEHK. Also, MTRC was the first listing issuer using HKEx's iIPO.
- On 23 October, the first phase of the Third Generation Automatic Order Matching and Execution System (AMS/3) was launched.
- 2001 Feb On 23 February, HKEx introduced its Order Routing System (ORS) to AMS/3 and Online Trading Service to its Stock Exchange Participants.
- Aug On 6 August, stock options trading was successfully migrated from TOPS, the Traded Options System, to HKATS, the Hong Kong Futures Automated Trading System. Clearing and settlement of stock options trades continues to be performed on TOPS.
- Sep On 1 September, the stamp duty on securities transactions was reduced from 0.225% to 0.2% per transaction (round-trip).
- On 1 September, a Trading Fee of 0.005% per side of the consideration of a transaction was introduced by the Stock Exchange. The transaction levy payable to the SFC increased from 0.005% to 0.007% per side of the consideration of a transaction.
- 2002 Mar On 8 March, the SFC levy on trading of options on stock futures was reduced from \$1.0 to \$0.2 per contract per side. The compensation fund levy on trading of options on stock futures was reduced from \$0.5 to \$0.1 per contract per side.
- On 25 March, HKEx introduced a pre-opening session and an index basket order trading mechanism in the securities market. The 30-minute pre-opening session starts at 9:30 am. The index basket order trading mechanism is only applicable in the continuous trading session.
- May On 16 May, HKEx introduced the first phase of CCASS/3, the new generation of the Central Clearing and Settlement System.
- Aug On 5 August, the first six Equity Linked Instruments (ELIs) were listed on SEHK.
- Sep On 16 September, HKMA announced the termination of the Tap Facility of the Tracker Fund of Hong Kong (TraHK) on exhaustion of the Tap Issue Limit in the fourth quarter of 2002, thus concluding the Government stock market operation which was initiated in 1998.
- Dec On 9 December, HKEx introduced the second phase of CCASS/3.
- 2003 Apr On 1 April 2003, the SFO became effective together with a number of codes, guidelines and forms for its implementation.
- Effective from 1 April 2003, the minimum commission rate rule governing Stock Exchange Participants (SEPs) was abolished. Commissions became freely negotiable between SEPs and their clients.

- May On 26 May 2003, HKEx introduced the final phase of CCASS/3 by launching the Participant Gateway. The Participant Gateway serves as an additional communication channel to the CCASS/3 Terminal and provides a direct electronic interface between CCASS/3 and CCASS Participants' back office systems.
- Nov On 17 November 2003, HKEx opened its first Mainland representative office in Beijing.

Technical notes to tables

1. Annual turnover velocity

$$\text{Annual turnover velocity} = \frac{\text{Annual market turnover in value}}{\text{Total market capitalisation}} \times 100\%$$

2. Average book value ratio

$$\text{Average book value ratio} = \frac{\text{Total market capitalisation}}{\text{Total net assets of all listed stocks}}$$

3. Average dividend yield

$$\text{Average dividend yield} = \frac{\sum(\text{DPS} \times \text{No. of issued shares})}{\sum(\text{Closing price} \times \text{No. of issued shares})} \times 100\%$$

Dividend per share (DPS) is annualised and adjusted as and when bonus and rights issues, share splits and consolidations are made.

Number of issued shares represents year end number.

4. Average price earning ratio

$$\text{Average P/E Ratio} = \frac{\sum(\text{Closing price} \times \text{No. of issued shares})}{\sum(\text{EPS} \times \text{No. of issued shares})}$$

Earnings per share (EPS) is derived by dividing the consolidated profit after taxation less minority interests and preference dividends and before extraordinary items by the weighted average of number of issued shares during the corresponding financial year.

EPS is annualised and adjusted as and when bonus and rights issues, share splits and consolidations are made.

Number of issued shares represents year end number.

5. China-controlled company (Red Chip)

A company is deemed to be China-controlled company (Red Chip), if

- (1) the company has at least 30% shareholding held in aggregate directly by Mainland China entities, and/or through companies controlled by them, with the Mainland China entities being the single largest shareholders in aggregate terms. Or
- (2) the shareholding of the company held in aggregate directly and/or indirectly by Mainland China entities is below 30% but is 20% or above and there is a strong influential presence, on a judgemental basis, of Mainland China-linked individuals on the company's board of directors.

Mainland China entities include state-owned enterprises, and entities controlled by provincial and municipal authorities.

6. Contract volume (options)

The number of contracts traded, counted on a one-way basis.

7. Foreign company

A company that is incorporated overseas AND has a majority of its business outside Hong Kong and China.

8. H shares

Shares issued by a PRC issuer under PRC law and listed on the Stock Exchange of Hong Kong, the par value of which is denominated in Renminbi, and which are subscribed for and traded in Hong Kong dollars.

9. Listed company

A company in respect of which all or some of the equity securities are listed on the Exchange.

10. Number of listed securities

The total number of ordinary shares, preferred ordinary/preference shares, debt securities and units in a unit trust/mutual fund listed on the Exchange.

11. Open interest (options)

The total number of options contracts which are outstanding, i.e. not closed or exercised, as at the relevant date.

12. Premium (options)

Total amount payable by holders and payable to writers of options contracts in aspect of the writing of those contracts.

13. Total market capitalisation

The aggregate capitalisation of all listed companies which are regarded as domestic companies except those under suspension for over one year.

14. Trading volume and value

Figures of trading volume and value are counted on a one-way basis.