

Market Highlights

Main Board Stock Market Highlights

Highlights	1st Quarter 2003	1st Quarter 2002
No. of listed companies	817	774
No. of listed securities	1,376	1,346
Equities		
Ordinary shares	817	775
Preference shares	4	4
Warrants	372	355
Equity	59	69
Derivative	313	286
Equity linked instrument	12	n.a.
Unit trusts/mutual funds	9	22
Debt securities	162	190
No. of trading only stocks		
Nasdaq stocks	7	7
iShares	2	2
No. of trading days	61	59
Total turnover in value (HK\$ mil.)	365,000.07	404,665.78
Total turnover in shares (Mil. shs)	355,211.31	325,565.47
Total market capitalisation (HK\$ mil.)	3,377,574.60	3,855,291.10
Average P/E ratio (times)	12.53	14.24
Average dividend yield (%)	4.25	3.06
Number of exchange participants		
– Trading	459	486
– Non-trading	48	23
Turnover in value (HK\$ mil.)		
Highest	9,034.63 (19/03)	10,879.20 (05/03)
Lowest	2,136.95 (02/01)	2,734.31 (02/01)
Turnover in shares (Mil. shs)		
Highest	7,996.51 (20/03)	8,184.37 (11/01)
Lowest	3,124.79 (02/01)	3,292.30 (21/01)

Market Highlights

Market Highlights – Growth Enterprise Market (GEM)

Highlights	1st Quarter 2003	1st Quarter 2002
No. of listed companies	168	127
No. of listed securities	172	131
Equities	168	127
Warrants	4	4
No. of trading days	61	59
Total turnover in value (HK\$ mil.)	4,785.99	14,953.58
Total turnover in shares (Mil. shs)	8,085.10	18,688.75
Total market capitalisation (HK\$ mil.)	51,356.92	69,082.23
Average P/E ratio (times)	25.54	27.84
Average dividend yield (%)	1.21	0.70
Turnover in value (HK\$ mil.)		
Highest	299.88 (23/01)	576.27 (13/03)
Lowest	32.51 (02/01)	87.32 (15/02)
Turnover in shares (Mil. shs)		
Highest	270.63 (18/02)	785.83 (04/01)
Lowest	60.30 (02/01)	102.04 (15/02)

Market Highlights

Derivatives Market Highlights

	1st Quarter 2003	1st Quarter 2002
Highlights		
All futures and options products (excluding stock options)		
No. of trading days	61	58.5
Total contract volume	2,193,022	1,626,685
Equity index products	2,174,459	1,492,151
Equity products	4,288	5,770
Interest rates products	14,275	126,865
Currency products	–	1,899
Average daily contract volume ¹	35,951	27,807
Total open interest as at the quarter end (contracts)	158,668	121,146
Equity index products	146,159	72,096
Equity products	548	1,180
Interest rates products	11,961	47,081
Currency products	–	789
Stock options		
No. of newly introduced stock options classes	1	–
No. of stock options as at the quarter end		
Class	34	31
Series	2,392	2,184
Total premium (HK\$ mil.)	748.63	958.46
Call	302.57	605.12
Put	446.06	353.34
Average daily premium (HK\$ mil.)	12.27	16.38
Total contract volume	966,649	794,898
Call	461,415	418,288
Put	505,234	376,610
Average daily contract volume	15,847	13,588
Total open interest as at the quarter end (contracts)	374,622	338,142
Call	178,832	203,308
Put	195,790	134,834
Total number of trades	30,553	18,499
Average daily number of trades	501	316
Total contracts exercised	154,165	121,135
Average premium per contract (HK\$)	774	1,206
Average contract per trade (contracts)	32	43
Put volume/call volume	1.09	0.90
Average daily contract volume/open interest	4.2%	4.0%
Options volume (shares)/underlying stock volume	2.9%	2.8%
All futures and options products		
Total contract volume	3,159,671	2,421,583
Total open interest as at the quarter end (contracts)	533,290	459,288

¹ Average daily contract volume is calculated based on the number of trading days of the Hong Kong Market.

Main Board Equities

Equity Turnover

		Share (Mil. shs)	Value (HK\$ mil.)	No. of deals
2002	Q1	268,156.70	382,384.11	4,211,895
	Q2	429,385.73	438,842.15	4,739,902
	Q3	223,310.48	336,667.98	3,469,647
	Q4	146,543.65	313,391.02	3,241,318
2003	Q1	154,624.02	331,796.46	3,301,062

Equity Trading Statistics

		No. of trading days	Average daily turnover (HK\$ mil.)	Average value per deal
2002	Q1	59	6,481.09	90,787
	Q2	61	7,194.13	92,585
	Q3	65	5,179.51	97,032
	Q4	62	5,054.69	96,686
2003	Q1	61	5,439.29	100,512

Main Board Equities

20 Most Advanced Stocks

for 1st quarter 2003

Rank	Code	Stock	Closing price		% Up
			End of Mar 2003	End of Dec 2002	
1	01217	SINO TECHNOLOGY	0.950	0.230	313.04
2	01188	COMPASS PACIFIC	0.340	0.102	233.33
3	00198	STAR EAST HOLD	0.042	0.015	180.00
4	00376	MANSION HOUSE	0.250	0.106	135.85
5	00635	PLAYMATES	0.510	0.220	131.82
6	00628	TEEM FOUNDATION	0.910	0.405	124.69
7	01062	ING BEIJING	0.132	0.060	120.00
8	01169	HAIER-CCT	0.260	0.124	109.68
9	00333	TOP FORM INT'L	0.960	0.465	106.45
10	00250	SINO-I.COM	0.203	0.104	95.19
11	00172	CAN DO HOLDINGS	0.022	0.012	83.33
12	00260	MILLENNIUM GP	0.260	0.144	80.56
13	00623	LEEFUNG-ASCO	1.600	0.890	79.78
14	00217	CHINA LOGISTICS	0.200	0.112	78.57
15	00835	EHEALTHCAREASIA	0.140	0.079	77.22
16	00495	PALADIN	0.056	0.032	75.00
17	00723	ANEX INT'L	0.069	0.040	72.50
18	00381	KIU HUNG INT'L	0.335	0.196	70.92
19	00022	ASEAN RESOURCES	0.880	0.520	69.23
20	00279	HANSOM EASTERN	0.055	0.033	66.67

20 Most Declined Stocks

for 1st quarter 2003

Rank	Code	Stock	Closing price		% Down
			End of Mar 2003	End of Dec 2002	
1	00729	INNOVATIVE INTL	0.014	0.680	-97.94
2	00448	HANG TEN GROUP	0.014	0.191	A -92.67
3	00501	RNA HOLDINGS	0.013	0.100	A -87.00
4	00295	KONG SUN HOLD	0.032	0.175	-81.71
5	00758	HUDSON HOLDINGS	0.108	0.570	-81.05
6	00182	HK PHARMA	0.138	0.720	-80.83
7	00663	SWANK INT'L MFG	0.010	0.046	-78.26
8	00275	HANNY HOLDINGS	0.340	1.480	A -77.03
9	00301	NEW WORLD INFRA	0.475	1.870	-74.60
10	00611	TACK HSIN HOLD	0.200	0.750	-73.33
11	00850	WING SHING CHEM	0.185	0.640	-71.09
12	00143	GLOBAL TECH	0.063	0.208	-69.71
13	01226	FRIEDMANN	0.335	1.070	-68.69
14	00112	CHI CHEUNG	0.010	0.030	-66.67
15	00616	I100	0.020	0.054	-62.96
16	00120	COSMOPOL INT'L	0.230	0.620	-62.90
17	00312	EZCOM HOLDINGS	0.022	0.059	-62.71
18	01141	XIN CORP	0.175	0.460	-61.96
19	00563	NEO-TECH GLOBAL	0.035	0.085	-58.82
20	00076	SEN HONG RES	0.350	0.840	-58.33

A Adjusted

Main Board Equities

20 Most Active Stocks by Value

for 1st quarter 2003

Rank	Code	Stock	Turnover (HK\$ mil.)	% of Total
1	00005	HSBC HOLDINGS	43,342.11	13.06
2	00941	CHINA MOBILE	24,164.82	7.28
3	00013	HUTCHISON	20,653.56	6.22
4	00001	CHEUNG KONG	13,141.90	3.96
5	00016	SHK PPT	12,310.07	3.71
6	00011	HANG SENG BANK	9,589.18	2.89
7	00857	PETROCHINA – H SHARES	6,897.60	2.08
8	00883	CNOOC	6,861.45	2.07
9	00019	SWIRE PACIFIC 'A'	6,558.44	1.98
10	00002	CLP HOLDINGS	6,053.61	1.82
11	00728	CHINA TELECOM – H SHARES	5,989.92	1.81
12	00293	CATHAY PAC AIR	5,222.12	1.57
13	00006	HK ELECTRIC	4,855.52	1.46
14	00762	CHINA UNICOM	4,523.86	1.36
15	00003	HK & CHINA GAS	4,386.09	1.32
16	00008	PCCW	4,277.90	1.29
17	00267	CITIC PACIFIC	4,050.88	1.22
18	00902	HUANENG POWER – H SHARES	3,894.69	1.17
19	00386	SINOPEC CORP – H SHARES	3,781.38	1.14
20	00004	WHARF HOLDINGS	3,765.20	1.13
Total			194,320.33	58.57

20 Most Active Stock by Shares

for 1st quarter 2003

Rank	Code	Stock	Turnover (Mil. shs)	% of Total
1	00501	RNA HOLDINGS	4,276.94	2.77
2	00857	PETROCHINA – H SHARES	4,267.84	2.76
3	00728	CHINA TELECOM – H SHARES	4,084.04	2.64
4	01169	HAIER-CCT	3,356.84	2.17
5	00448	HANG TEN GROUP	3,313.69	2.14
6	00603	CHINA CITY GAS	2,886.04	1.87
7	00250	SINO-I.COM	2,806.21	1.81
8	00476	CHINA ELEGANCE	2,630.69	1.70
9	00386	SINOPEC CORP – H SHARES	2,623.51	1.70
10	00855	CEDAR BASE ELEC	2,511.25	1.62
11	00491	TERABIT ACCESS	2,453.68	1.59
12	00680	SOUTH SEA HOLD	2,412.52	1.56
13	01114	BRILLIANCE CHI	1,968.34	1.27
14	01215	GUO XIN GROUP	1,890.17	1.22
15	02600	CHALCO – H SHARES	1,856.48	1.20
16	00870	HANG FUNG GOLD	1,747.08	1.13
17	00338	SHANGHAI PECHEM – H SHARES	1,446.89	0.94
18	00355	CENTURY C INT'L	1,417.66	0.92
19	00295	KONG SUN HOLD	1,409.05	0.91
20	00941	CHINA MOBILE	1,365.62	0.88
Total			50,724.55	32.81

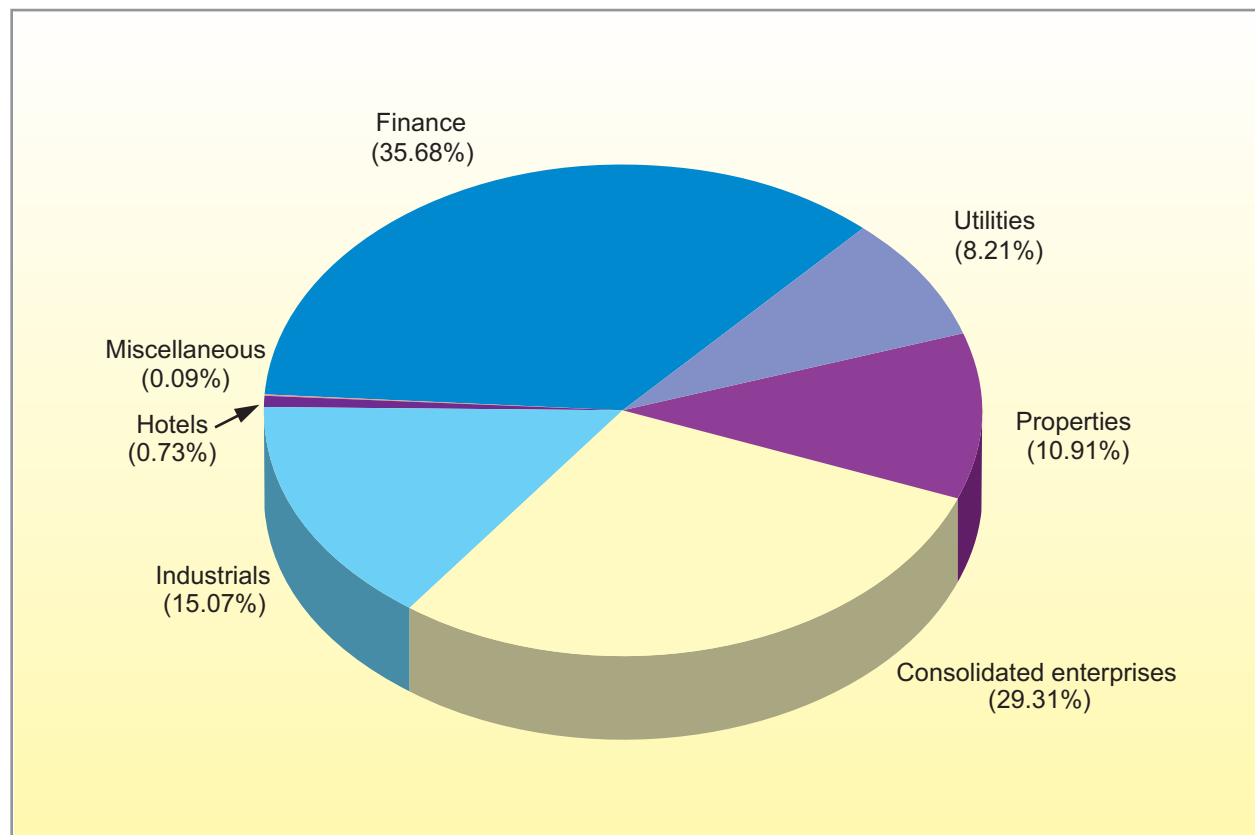
Main Board Equities

Market Capitalisation of Domestic Companies

		HK\$ mil.
2002	Q1	3,855,291.10
	Q2	3,791,697.47
	Q3	3,327,120.51
	Q4	3,559,099.08
2003	Q1	3,377,574.60

Market Capitalisation by Classifications

As at the 1st quarter end 2003



Main Board Equities

50 Leading Companies in Market Capitalisation

as at the 1st quarter end 2003

Rank	Company	Market capitalisation (HK\$ mil.)	% of market total
1	HSBC Holdings plc	760,886.16	22.53
2	China Mobile (Hong Kong) Ltd.	303,927.05	9.00
3	Hutchison Whampoa Ltd.	181,193.26	5.36
4	Hang Seng Bank Ltd.	151,991.50	4.50
5	Cheung Kong (Holdings) Ltd.	100,058.30	2.96
6	Standard Chartered PLC	97,084.71	2.87
7	Sun Hung Kai Properties Ltd.	89,793.94	2.66
8	BOC Hong Kong (Holdings) Ltd.	86,168.16	2.55
9	CNOOC Ltd.	85,427.32	2.53
10	CLP Holdings Ltd.	77,786.34	2.30
11	Hongkong Electric Holdings Ltd.	66,375.54	1.97
12	Hong Kong and China Gas Co. Ltd., The	54,632.22	1.62
13	China Unicom Ltd.	53,664.06	1.59
14	Swire Pacific Ltd.	44,216.55	1.31
15	MTR Corporation Ltd.	43,076.88	1.28
16	Wharf (Holdings) Ltd., The	37,935.89	1.12
17	CITIC Pacific Ltd.	34,577.67	1.02
18	Henderson Land Development Co. Ltd.	33,495.62	0.99
19	Cheung Kong Infrastructure Holdings Ltd.	33,136.89	0.98
20	Cathay Pacific Airways Ltd.	31,696.12	0.94
21	Johnson Electric Holdings Ltd.	31,410.90	0.93
22	PetroChina Co. Ltd. – H Shares	28,835.17	0.85
23	China Petroleum & Chemical Corporation – H Shares	26,177.56	0.78
24	Li & Fung Ltd.	23,698.10	0.70
25	Yue Yuen Industrial (Holdings) Ltd.	23,311.46	0.69
26	Hang Lung Properties Ltd.	21,381.07	0.63
27	Bank of East Asia, Ltd., The	20,683.19	0.61
28	PCCW Ltd.	20,476.52	0.61
29	Henderson Investment Ltd.	18,876.09	0.56
30	Legend Group Ltd.	18,192.07	0.54
31	Esprit Holdings Ltd.	17,387.48	0.51
32	COSCO Pacific Ltd.	14,814.38	0.44
33	Guoco Group Ltd.	14,757.23	0.44
34	Kowloon Motor Bus Holdings Ltd., The	13,885.20	0.41
35	China Resources Enterprise, Ltd.	13,002.53	0.38
36	China Merchants Holdings (International) Co. Ltd	11,941.00	0.35
37	Wheelock and Co. Ltd.	11,683.13	0.35
38	China Telecom Corporation Ltd. – H Shares	11,238.37	0.33
39	Shangri-La Asia Ltd.	11,116.25	0.33
40	Huaneng Power International, Inc. – H Shares	11,027.01	0.33
41	Denway Motors Ltd.	11,025.60	0.33
42	Tingyi (Cayman Islands) Holdings Corp.	10,842.09	0.32
43	Shanghai Industrial Holdings Ltd.	10,721.30	0.32
44	Television Broadcasts Ltd.	10,468.20	0.31
45	Tsim Sha Tsui Properties Ltd.	10,396.08	0.31
46	Dah Sing Financial Holdings Ltd.	9,003.78	0.27
47	Hong Kong Exchanges and Clearing Ltd.	8,661.79	0.26
48	Hang Lung Group Ltd.	8,475.37	0.25
49	Sino Land Co. Ltd.	8,421.22	0.25
50	Wing Hang Bank, Ltd.	7,850.01	0.23
Total		2,826,884.34	83.70
Market total		3,377,574.60	100.00

Main Board Equities

Short Selling (value)

		Short selling turnover (HK\$ mil.)	Equity turnover (HK\$ mil.)	% of equity total
2002	Q1	15,978.00	382,384.11	4.18
	Q2	16,369.87	438,842.15	3.73
	Q3	21,936.90	336,667.98	6.52
	Q4	16,316.26	313,391.02	5.21
2003	Q1	19,763.66	331,796.46	5.96

Short Selling (share)

		Short selling turnover (Mil. shs)	Equity turnover (Mil. shs)	% of equity total
2002	Q1	1,504.47	268,156.70	0.56
	Q2	1,552.77	429,385.73	0.36
	Q3	1,377.98	223,310.48	0.62
	Q4	1,623.08	146,543.65	1.11
2003	Q1	2,143.39	154,624.02	1.39

New Listing Companies Statistics

		No. of newly listed companies	Funds raised (HK\$ mil.)
2002	Q1	18	1,447.59
	Q2	16	2,087.84
	Q3	12	22,617.96
	Q4	14	18,820.22
2003	Q1	9	4,163.97

Main Board Equities

Newly Listed Companies

for 1st quarter 2003

Code	Company name	Listing date	No. of issued shares	Funds raised (HK\$ mil.)
02302	United Metals Holdings Ltd	2003/01/06	220,000,000	51.15
01195	Sinotronics Holdings Ltd*	2003/01/20	402,625,000	–
02330	Techwayson Holdings Ltd*	2003/01/29	350,000,000	–
01178	Vitop Bioenergy Holdings Ltd*	2003/02/10	665,170,000	–
00598	Sinotrans Ltd – H Shares	2003/02/13	1,787,406,000	3,914.42
02326	BEP International Holdings Ltd	2003/03/03	240,000,000	50.40
02336	Sunlink International Holdings Ltd	2003/03/03	400,000,000	50.00
00264	Chanco International Group Ltd	2003/03/12	307,664,000	60.50
01140	Concepta Investments Ltd	2003/03/20	100,000,000	37.50
Total				4,163.97

* Withdrawal of listing from GEM and transfer to Main Board as newly listed companies by way of introduction.

Main Board Equities

Company Name Changes

for 1st quarter 2003

Code	Old name	New name	Effective date	Adoption date
00094	Omnitech Group Ltd	Omicorp 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

* Change of English name only

Change of Chinese name only

Main Board Equities

Bonus Issues/Bonus Warrants

for 1st quarter 2003

Code	Company	Particulars	Ex-date
00188	SW Kingsway Capital Holdings Ltd.	Bonus 2 for 1	2003/03/17

Share Split/Consolidation

for 1st quarter 2003

Code	Company	Particulars	Effective date
00008	PCCW Ltd	Consolidation 5 into 1	2003/01/08
00501	RNA Holdings Ltd	Consolidation 10 into 1	2003/01/23
00428	Harmony Asset Ltd	Consolidation 20 into 1	2003/01/24
00073	Alpha General (Holdings) Ltd	Consolidation 20 into 1	2003/01/28
00659	NWS Holdings Ltd	Consolidation 10 into 1	2003/02/10
04338	Microsoft Corporation	Split 1 into 2	2003/02/19
00551	Yue Yuen Industrial (Holdings) Ltd	Split 1 into 2	2003/02/25
00318	Kamboat Group Co Ltd	Consolidation 5 into 1	2003/03/12
00432	Dong Fang Gas Holdings Ltd	Consolidation 40 into 1	2003/03/18
00275	Hanny Holdings Ltd	Consolidation 40 into 1	2003/03/18
01131	Kwong Hing International Holdings (Bermuda) Ltd	Consolidation 10 into 1	2003/03/19
00431	Greater China Holdings Ltd	Consolidation 50 into 1	2003/03/20
00296	Emperor (China Concept) Investments Ltd	Consolidation 10 into 1	2003/03/31
00163	Emperor International Holdings Ltd	Consolidation 10 into 1	2003/03/31

Main Board Equities

Rights Issues & Open Offers

for 1st quarter 2003

Month	Code	Company	Ratio	Funds raised (HK\$ mil.)
Jan	00428	Harmony Asset Ltd	Rts 3 for 2 @\$0.02	29.23
	00397	Starbow Holdings Ltd	Open offer 9 for 1 @\$0.01	40.30
Feb	00622	Enerchina Holdings Ltd	Rts 3 for 2 @\$0.02	108.97
Mar	00131	Cheuk Nang (Holdings) Ltd	Rts 1 for 2 @\$0.011	26.67
Total				205.17

Main Board Equities

Placing*

Month	Code	Company	No. of new shares placed	Placing price (HK\$)	Funds raised (HK\$ mil.)
2002					
Dec **	00059	RENREN HOLDINGS	307,586,193	0.031	9.54
	00078	REGAL INT'L	310,000,000	0.065	20.15
	00109	DIGITAL WORLD	23,600,000	0.180	4.25
	00149	ROSEDALE HOTEL	1,000,000,000	0.300	300.00
	00193	YOSHIYA INT'L	96,400,000	0.059	5.69
	00401	401 HOLDINGS	31,500,000	0.150	4.73
	00430	ORIENTAL EXPL	235,000,000	0.045	10.58
	00491	TERABIT ACCESS	1,550,000,000	0.011	17.05
	00925	PEAKTOP INT'L	102,323,000	0.200	20.46
	00965	YUE FUNG INT'L	1,300,000	0.800	1.04
2003					
Jan	00448	HANG TEN GROUP	810,000,000	0.001	0.81
	00497	CAPITAL STRAT	250,000,000	0.105	26.25
	00499	HYCOMM WIRELESS	200,000,000	0.130	26.00
	00512	MAXX BIOSCIENCE	60,000,000	0.125	7.50
	00605	KPI COMPANY	112,818,000	0.100	11.28
	00922	VISION TECH	55,000,000	0.100	5.50
	01215	GUO XIN GROUP	624,000,000	0.100	62.40
Feb	00070	MASSIVE RES	200,000,000	0.030	6.00
	00340	INNOMAXX BIOTEC	239,200,000	0.100	23.92
	00433	SUN MAN TAI	300,000,000	0.140	42.00
	00433	SUN MAN TAI	250,000,000	0.130	32.50
	00758	HUDSON HOLDINGS	49,000,000	0.225	11.03
	00771	AUTOMATED SYS	2,000,000	1.130	2.26
Total					650.92

* Due to the reporting time-lag, placing figures for the quarter are provisional.

** Supplementary information update for previous quarters.

Main Board Warrants

Warrant Trading Statistics

		Equity wts	Derivative wts	Total
		HK\$ mil.	HK\$ mil.	HK\$ mil.
2002	Q1	728.23	18,370.19	19,098.42
	Q2	652.11	33,197.32	33,849.43
	Q3	233.19	33,493.81	33,727.00
	Q4	131.62	27,715.65	27,847.27
2003	Q1	125.01	30,844.48	30,969.49

Warrant Market Value

		Equity wts		Derivative wts		Total
		Number	HK\$ mil.	Number	HK\$ mil.	HK\$ mil.
2002	Q1	69	2,723.24	286	21,532.65	24,255.89
	Q2	71	2,694.67	386	23,346.15	26,040.82
	Q3	71	1,492.10	375	23,812.14	25,304.24
	Q4	67	1,081.99	347	18,298.73	19,380.72
2003	Q1	59	1,051.61	313	15,224.84	16,276.44

New Listing Statistics – Warrants

		No. of newly listed	No. of newly listed	Amount raised
		equity wts	derivative wts	(HK\$ mil.)
2002	Q1	6	281	26,179.39
	Q2	12	104	10,564.33
	Q3	8	142	14,646.31
	Q4	1	117	10,877.89
2003	Q1	1	111	8,949.49

Newly Listed Equity Warrants

for 1st quarter 2003

Code	Equity warrants	Initial issued			Amount raised
		amount (HK\$)	Listing date	Expiry	(HK\$ mil.)
01134	Champion Technology Holdings Ltd Warrants 2004	140,737,577	2003/01/10	2004/01/12	
Total					–

Main Board Warrants

Newly Listed Derivative Warrants

for 1st quarter 2003

Code	Derivative warrants	No. of issue		Amount raised	
		(units)	Listing date	Expiry	(HK\$ mil.)
09677	Credit Lyonnais F P (G) Ltd – HSBC European Warrants Jul 2003	135,000,000	2003/01/02	2003/07/02	97.20
09678	KBC Fin Products Int'l Ltd – HWL European Put Warrants Jul 2003	128,000,000	2003/01/03	2003/07/03	85.25
09390 #	KBC Fin Products Int'l Ltd – HSI European (Locked-in Return) Wts Dec 2003	800,000,000	2003/01/03	2003/12/30	59.20
09679	BNP Paribas Arbit Issu B.V. – HSI European Warrants Jul 2003	200,000,000	2003/01/09	2003/07/30	50.00
09680	Credit Lyonnais F P (G) Ltd – Cheung Kong European Warrants Jul 2003	120,000,000	2003/01/10	2003/07/10	99.60
09681	SGA Societe Generale Acceptance N.V. – DJIA European Warrants Sep 2003	200,000,000	2003/01/13	2003/09/18	50.00
09682	SGA Societe Generale Acceptance N.V. – Cheung Kong European Warrants Jul 2003	227,000,000	2003/01/13	2003/07/14	99.88
09683	SGA Societe Generale Acceptance N.V. – Hutchison European Warrants Jul 2003	277,000,000	2003/01/13	2003/07/14	99.72
09684	SGA Societe Generale Acceptance N.V. – USD/JPY European Warrants Sep 2003	200,000,000	2003/01/13	2003/09/29	50.00
09685	SGA Societe Generale Acceptance N.V. – DJIA European Put Warrants Sep 2003	192,000,000	2003/01/13	2003/09/18	49.92
09556 #	SGA Societe Generale Acceptance N.V. – HSI European Put Warrants Mar 2003	200,000,000	2003/01/14	2003/03/28	23.60
09687	Credit Suisse First Boston – Henderson Inv European Warrants Jul 2003	200,000,000	2003/01/20	2003/07/28	111.40
09686	Credit Suisse First Boston – China Telecom European Warrants Jan 2004	400,000,000	2003/01/20	2004/01/12	113.20
09688	Credit Suisse First Boston – KOSPI 200 Index European Warrants Dec 2003	350,000,000	2003/01/20	2003/12/18	114.80
09691	SGA Societe Generale Acceptance N.V. – COSCO Pac European Warrants Jul 2003	55,500,000	2003/01/21	2003/07/21	49.95
09692	SGA Societe Generale Acceptance N.V. – Sinopec European Warrants Dec 2003	200,000,000	2003/01/21	2003/12/30	50.00
09693	SGA Societe Generale Acceptance N.V. – China Telecom European Warrants Nov 2003	200,000,000	2003/01/21	2003/11/28	50.00
09690	BNP Paribas Arbit Issu B.V. – HSI European Warrants Sep 2003	200,000,000	2003/01/21	2003/09/29	50.90
09689	BNP Paribas Arbit Issu B.V. – HSI European Warrants Jul 2003	200,000,000	2003/01/21	2003/07/30	50.46
09696	KBC Fin Products Int'l Ltd – China Telecom European Warrants Nov 2003	268,000,000	2003/01/22	2003/11/03	75.04
09694	Fortis Bank S.A./N.V. – China Mobile European Warrants Sep 2003	250,000,000	2003/01/22	2003/09/03	62.50
09695	Fortis Bank S.A./N.V. – HSBC European Put Warrants Aug 2003	50,000,000	2003/01/22	2003/08/08	18.00
09697	Credit Lyonnais F P (G) Ltd – China Telecom European Warrants Oct 2003	300,000,000	2003/01/23	2003/10/27	81.00
09698	KBC Fin Products Int'l Ltd – HSI European Put Warrants Jul 2003	400,000,000	2003/01/23	2003/07/30	100.00
09700	Fortis Bank S.A./N.V. – Cheung Kong European Warrants Oct 2003	100,000,000	2003/01/23	2003/10/03	80.00
09699	KBC Fin Products Int'l Ltd – SHK Ppt European Put Warrants Jul 2003	108,000,000	2003/01/24	2003/07/24	69.77
09701	Credit Suisse First Boston – Denway Motors European Warrants Nov 2003	200,000,000	2003/01/28	2003/11/28	114.80
09703	Credit Suisse First Boston – Zhejiang Expressway European Warrants Oct 2003	280,000,000	2003/01/28	2003/10/28	124.60
09702	Credit Suisse First Boston – Giordano European Warrants Jan 2004	200,000,000	2003/01/28	2004/01/28	116.40
09704	J P Morgan Int'l Der. Ltd – HSBC European Warrants Jul 2003	245,000,000	2003/01/29	2003/07/28	98.49
09705	J P Morgan Int'l Der. Ltd – Johnson Electric European Warrants Dec 2003	396,000,000	2003/01/29	2003/12/22	99.40
09708	J P Morgan Int'l Der. Ltd – HSBC European Put Warrants Jul 2003	195,000,000	2003/01/29	2003/07/28	99.26
09706	SGA Societe Generale Acceptance N.V. – China Mobile European Warrants Aug 2003	400,000,000	2003/01/29	2003/08/28	100.00
09707	SGA Societe Generale Acceptance N.V. – HSBC European Warrants Jul 2003	169,000,000	2003/01/29	2003/07/30	99.71
09709	SGA Societe Generale Acceptance N.V. – PCCW European Put Warrants Jul 2003	56,800,000	2003/01/29	2003/07/30	49.98
09710	SGA Societe Generale Acceptance N.V. – SHK Ppt European Warrants Jul 2003	128,000,000	2003/01/29	2003/07/30	49.92
09391 #	KBC Fin Products Int'l Ltd – HSBC European (Locked-in Return) Wts Jan 2004	220,000,000	2003/01/30	2004/01/02	84.70
09711	SGA Societe Generale Acceptance N.V. – HSI European Warrants Jul 2003	210,000,000	2003/01/30	2003/07/30	52.50
09712	SGA Societe Generale Acceptance N.V. – HSI European Put Warrants Jul 2003	400,000,000	2003/01/30	2003/07/30	100.00
09713	SGA Societe Generale Acceptance N.V. – Hutchison European Put Warrants Jul 2003	78,000,000	2003/01/30	2003/07/30	49.92
09715	SGA Societe Generale Acceptance N.V. – HSI European Put Warrants Jul 2003	399,000,000	2003/01/30	2003/07/30	99.75

Main Board Warrants

Code	Derivative warrants	No. of issue		Amount raised	
		(units)	Listing date	Expiry	(HK\$ mil.)
09714	Fortis Bank S.A./N.V. – Cheung Kong European Put Warrants Aug 2003	100,000,000	2003/02/04	2003/08/04	51.50
09716	KBC Fin Products Int'l Ltd – Cheung Kong European Capped Warrants Nov 2003	188,000,000	2003/02/04	2003/11/05	76.33
09717	KBC Fin Products Int'l Ltd – China Mobile European Capped Warrants Nov 2003	308,000,000	2003/02/04	2003/11/05	77.00
09718	KBC Fin Products Int'l Ltd – HSBC European Capped Warrants Nov 2003	188,000,000	2003/02/04	2003/11/05	94.00
09719	KBC Fin Products Int'l Ltd – Hutchison European Capped Warrants Nov 2003	208,000,000	2003/02/04	2003/11/05	81.54
09720	KBC Fin Products Int'l Ltd – SHK Ppt European Capped Warrants Nov 2003	208,000,000	2003/02/04	2003/11/05	84.86
09721	BNP Paribas Arbit Issu B.V. – China Resources Ent European Warrants Oct 2003	20,000,000	2003/02/05	2003/10/30	13.80
09722	Macquarie Bank Ltd – HSI European Put Warrants Sep 2003	588,000,000	2003/02/06	2003/09/29	153.82
09723	KBC Fin Products Int'l Ltd – HSI European Warrants Aug 2003	400,000,000	2003/02/06	2003/08/06	100.00
09724	Macquarie Bank Ltd – HSBC European Put Warrants Sep 2003	188,000,000	2003/02/07	2003/09/29	122.76
09725	Credit Lyonnais F P (G) Ltd – HSBC European Warrants Aug 2003	150,000,000	2003/02/07	2003/08/07	90.00
09726	KBC Fin Products Int'l Ltd – HSBC European Warrants Aug 2003	138,000,000	2003/02/11	2003/08/11	84.18
09727	KBC Fin Products Int'l Ltd – China Mobile European Put Warrants Aug 2003	400,000,000	2003/02/12	2003/08/12	100.00
09728	Macquarie Bank Ltd – Huaneng European Warrants Sep 2003	118,000,000	2003/02/12	2003/09/19	107.38
09729	KBC Fin Products Int'l Ltd – HSBC European Capped Put Warrants Aug 2003	208,000,000	2003/02/13	2003/08/13	76.54
09730	KBC Fin Products Int'l Ltd – SHK Ppt European Capped Put Warrants Aug 2003	208,000,000	2003/02/13	2003/08/13	68.64
09731	Macquarie Bank Ltd – Johnson Electric European Warrants Aug 2003	66,000,000	2003/02/13	2003/08/28	97.48
09663 #	Macquarie Bank Ltd – HSI European Warrants Jun 2003	488,000,000	2003/02/13	2003/06/27	46.85
09732	BNP Paribas Arbit Issu B.V. – HSBC European Warrants Nov 2003	60,000,000	2003/02/14	2003/11/10	46.20
09733	BNP Paribas Arbit Issu B.V. – HSI European Put Warrants Nov 2003	300,000,000	2003/02/18	2003/11/27	76.50
09734	Morgan Stanley – HSI European Put Warrants Aug 2003	390,000,000	2003/02/21	2003/08/28	97.89
09735	Morgan Stanley – HSI European Put Warrants Sep 2003	390,000,000	2003/02/21	2003/09/29	97.89
09736	Morgan Stanley – HSI European Put Warrants Oct 2003	390,000,000	2003/02/21	2003/10/30	97.89
09737	SGA Societe Generale Acceptance N.V. – CNOOC European Warrants Aug 2003	47,600,000	2003/02/21	2003/08/21	49.98
09738	SGA Societe Generale Acceptance N.V. – Huaneng Power European Warrants Aug 2003	65,800,000	2003/02/21	2003/08/21	50.01
09739	Macquarie Bank Ltd – Cheung Kong European Warrants Sep 2003	198,000,000	2003/02/24	2003/09/18	80.19
09740	Macquarie Bank Ltd – SHK Ppt European Warrants Oct 2003	118,000,000	2003/02/24	2003/10/24	59.59
09743	Macquarie Bank Ltd – Cheung Kong European Put Warrants Sep 2003	198,000,000	2003/02/24	2003/09/18	87.12
09741	SGA Societe Generale Acceptance N.V. – Cheung Kong European Put Warrants Aug 2003	102,000,000	2003/02/24	2003/08/25	49.98
09742	SGA Societe Generale Acceptance N.V. – HSBC European Put Warrants Aug 2003	84,700,000	2003/02/24	2003/08/25	49.97
09744	KBC Fin Products Int'l Ltd – Cheung Kong European Put Warrants Aug 2003	168,000,000	2003/02/24	2003/08/25	77.62
09745	KBC Fin Products Int'l Ltd – HSI European Put Warrants Aug 2003	400,000,000	2003/02/24	2003/08/28	100.00
09746	SGA Societe Generale Acceptance N.V. – Denway European Warrants Nov 2003	105,000,000	2003/02/25	2003/11/03	50.40
09747	SGA Societe Generale Acceptance N.V. – DJIA European Warrants Sep 2003	205,000,000	2003/02/25	2003/09/18	51.25
09748	SGA Societe Generale Acceptance N.V. – Zhejiang Expressway European Warrants Nov 2003	114,000,000	2003/02/25	2003/11/03	50.16
09749	SGA Societe Generale Acceptance N.V. – HSI European Warrants Aug 2003 A	200,000,000	2003/02/27	2003/08/23	50.00
09750	SGA Societe Generale Acceptance N.V. – HSI European Warrants Aug 2003 B	200,000,000	2003/02/27	2003/08/28	50.00
09753	SGA Societe Generale Acceptance N.V. – HSI European Put Warrants Aug 2003	400,000,000	2003/02/27	2003/08/28	100.00
09587 #	KBC Fin Products Int'l Ltd – HSI European Put Warrants May 2003	400,000,000	2003/02/27	2003/05/05	69.60
09752	KBC Fin Products Int'l Ltd – Hutchison European Put Warrants Aug 2003	208,000,000	2003/02/28	2003/08/28	78.62
09571	Credit Lyonnais F P (G) Ltd – HSI European Spread Put Warrants Aug 2003	400,000,000	2003/02/28	2003/08/28	100.00
09754	BNP Paribas Arbit Issu B.V. – China Mobile European Warrants Sep 2003	170,000,000	2003/03/03	2003/09/26	55.42
09758	BNP Paribas Arbit Issu B.V. – China Mobile European Put Warrants Dec 2003	170,000,000	2003/03/03	2003/12/08	65.11
09757	Credit Suisse First Boston – Hutchison European Warrants Mar 2004	200,000,000	2003/03/03	2004/03/10	100.00

Main Board Warrants

Code	Derivative warrants	No. of issue		Amount raised	
		(units)	Listing date	Expiry	(HK\$ mil.)
09756	Credit Suisse First Boston – Cheung Kong European Warrants Mar 2004	200,000,000	2003/03/03	2004/03/18	107.60
09755	Macquarie Bank Ltd – China Mobile European Put Warrants Jan 2004	389,000,000	2003/03/03	2004/01/26	101.14
09759	KBC Fin Products Int'l Ltd – China Mobile European (Locked-in Return) Wts Oct 2004	288,000,000	2003/03/04	2004/10/04	77.76
09760	KBC Fin Products Int'l Ltd – HSI European (Locked-in Return) Wts Sep 2004	388,000,000	2003/03/04	2004/09/29	98.55
09761	KBC Fin Products Int'l Ltd – HSBC European (Locked-in Return) Wts Oct 2004	148,000,000	2003/03/04	2004/10/04	97.68
09762	KBC Fin Products Int'l Ltd – PCCW European (Locked-in Return) Wts Oct 2004	68,000,000	2003/03/04	2004/10/04	63.92
09392 #	KBC Fin Products Int'l Ltd – Hutchison European (Locked-in Return) Wts Jan 2004	600,000,000	2003/03/04	2004/01/02	51.60
09764	SGA Societe Generale Acceptance N.V. – Cheung Kong European Warrants Sep 2003	238,000,000	2003/03/05	2003/09/08	99.96
09765	SGA Societe Generale Acceptance N.V. – Hutchison European Warrants Sep 2003	294,000,000	2003/03/05	2003/09/08	99.96
09766	SGA Societe Generale Acceptance N.V. – PCCW European Warrants Nov 2003	64,000,000	2003/03/05	2003/11/10	49.92
09763	BNP Paribas Arbit Issu B.V. – HSBC European Warrants Sep 2003	80,000,000	2003/03/05	2003/09/26	20.56
09767	Macquarie Bank Ltd – HSI European Warrants Sep 2003	588,000,000	2003/03/10	2003/09/29	147.00
09768	SGA Societe Generale Acceptance N.V. – China Mobile European Warrants Sep 2003	400,000,000	2003/03/12	2003/09/29	100.00
09769	Macquarie Bank Ltd – HS Freefloat Mainland 25 European Warrants Nov 2003	388,000,000	2003/03/12	2003/11/24	97.39
09772	SGA Societe Generale Acceptance N.V. – China Mobile European Put Warrants Sep 2003	400,000,000	2003/03/12	2003/09/15	100.00
09770	BNP Paribas Arbit Issu B.V. – China Mobile European Warrants Sep 2003	150,000,000	2003/03/13	2003/09/29	38.40
09771	BNP Paribas Arbit Issu B.V. – HSI European Spread Warrants Dec 2003	100,000,000	2003/03/17	2003/12/30	25.00
09773	Credit Lyonnais F P (G) Ltd – China Mobile European Warrants Sep 2003	400,000,000	2003/03/17	2003/09/26	100.00
09389 #	KBC Fin Products Int'l Ltd – China Mobile European (Locked-in Return) Wts Jan 2004	600,000,000	2003/03/17	2004/01/02	14.40
09774	KBC Fin Products Int'l Ltd – China Mobile European Warrants Sep 2003	288,000,000	2003/03/18	2003/09/29	72.00
09775	Macquarie Bank Ltd – HSI European Put Warrants Sep 2003	588,000,000	2003/03/21	2003/09/29	147.59
09776	SGA Societe Generale Acceptance N.V. – HSI European Digital Call Warrants Sep 2003	80,000,000	2003/03/24	2003/09/29	20.00
09777	SGA Societe Generale Acceptance N.V. – HSI European Digital Call Warrants Dec 2003	80,000,000	2003/03/24	2003/12/30	20.00
09778	SGA Societe Generale Acceptance N.V. – HSI European Digital Call Warrants Mar 2004	80,000,000	2003/03/24	2004/03/30	20.00
09780	SGA Societe Generale Acceptance N.V. – HSI European Digital Put Warrants Sep 2003	80,000,000	2003/03/24	2003/09/29	20.00
09779	SGA Societe Generale Acceptance N.V. – SHK Ppt European Warrants Sep 2003	109,000,000	2003/03/26	2003/09/29	50.14
09783	SGA Societe Generale Acceptance N.V. – SHK Ppt European Put Warrants Sep 2003	128,000,000	2003/03/26	2003/09/26	49.92
09784	Credit Lyonnais F P (G) Ltd – HSI European Warrants Sep 2003	400,000,000	2003/03/28	2003/09/29	100.00
09781	SGA Societe Generale Acceptance N.V. – HSI European Warrants Sep 2003	200,000,000	2003/03/28	2003/09/29	50.00
09782	SGA Societe Generale Acceptance N.V. – HSI European Put Warrants Sep 2003	200,000,000	2003/03/28	2003/09/29	50.00
09785	Macquarie Bank Ltd – HSI European Warrants Sep 2003	588,000,000	2003/03/28	2003/09/29	147.59
09789	Macquarie Bank Ltd – HSI European Put Warrants Sep 2003	188,000,000	2003/03/28	2003/09/29	98.89
09786	KBC Fin Products Int'l Ltd – SHK Ppt European Warrants Oct 2003	148,000,000	2003/03/31	2003/10/02	63.64
Total					8,949.49

Further issue

Main Board Equity Linked Instrument

Equity Linked Instrument Trading Statistics

		Number	Market Value (HK\$ mil.)	Turnover (HK\$ mil.)
2002	Q1	–	–	–
	Q2	–	–	–
	Q3 *	13	1,509.22	140.17
	Q4	11	413.51	193.60
2003	Q1	12	479.39	206.79

* Trading for equity linked instrument commenced on 5 August 2002

New Listing Statistics – Equity Linked Instrument (ELI)

		No. of newly listed ELI	Amount raised (HK\$ mil.)
2002	Q1	–	–
	Q2	–	–
	Q3	13	1,642.42
	Q4	12	458.16
2003	Q1	8	280.39

Newly Listed Equity Linked Instrument (ELI)

for 1st quarter 2003

Code	Equity Linked Instrument (ELI)	Initial issued		Amount raised	
		(units)	Listing date	Expiry	(HK\$ mil.)
01826	KBC Fin Products Int'l Ltd. – HSBC Bull ELI Jun 2003 A	628,000	2003/01/17	2003/06/24	50.38
01827	SGA Societe Generale Acceptance N.V. – HSBC Bull ELI Jul 03A	628,400	2003/01/22	2003/07/18	50.00
01828	KBC Fin Products Int'l Ltd. – HSBC Bull ELI Sep 2003 A	652,000	2003/01/23	2003/09/16	50.07
01829	KBC Fin Products Int'l Ltd. – SHK Ppt Bull ELI Jul 2003 A	1,219,000	2003/01/23	2003/07/22	50.00
01823 #	KBC Fin Products Int'l Ltd. – HSBC Bull ELI Apr 2003 A	250,000	2003/01/23	2003/04/28	19.94
01830	SGA Societe Generale Acceptance N.V. – HSBC Bull ELI May 03B	254,400	2003/02/28	2003/05/28	20.01
01831	SGA Societe Generale Acceptance N.V. – HSBC Bull ELI Sep 03A	268,800	2003/02/28	2003/09/09	20.01
01832	KBC Fin Products Int'l Ltd. – HWL Bull ELI Sep 2003A	241,000	2003/03/04	2003/09/02	10.00
01833	KBC Fin Products Int'l Ltd. – HWL Bull ELI Nov 2003A	241,000	2003/03/04	2003/11/05	10.00
Total					280.39

Further issue

Main Board Debt Securities

Debt Securities Trading Statistics

		Turnover value	
		Exchange fund notes (HK\$ mil.)	Market total (HK\$ mil.)
2002	Q1	0.60	9.80
	Q2	–	8.25
	Q3	0.47	5.56
	Q4	–	1.89
2003	Q1	–	1.43

Debt Securities Nominal Value

		No. of issues	Nominal value (HK\$ mil.)
2002	Q1	190	577,932.94
	Q2	179	544,960.94
	Q3	172	524,127.71
	Q4	165	516,437.26
2003	Q1	162	516,963.77

New Listing Statistics – Debt Securities

		No. of newly listed debt securities	Amount raised (HK\$ mil.)
2002	Q1	6	6,284.59
	Q2	5	5,838.15
	Q3	3	2,999.88
	Q4	4	4,224.88
2003	Q1	4	15,347.05

Main Board Debt Securities

Newly Listed Debt Securities

for 1st quarter 2003

Code	Debt securities	Principal	Listing date	Maturity	Amount raised (HK\$ mil.)
04079 #	Hong Kong Monetary Authority 5.20% Exchange Fund Notes 2006	HKD1,200,000,000	2003/01/14	2006/03/20	1,297.80
04105	Hong Kong Monetary Authority 1.90% Exchange Fund Notes 2005	HKD1,200,000,000	2003/02/13	2005/02/14	1,203.24
04106	Hong Kong Monetary Authority 3.80% Exchange Fund Notes 2010	HKD600,000,000	2003/02/28	2010/02/26	602.88
02565	Hutchison Whampoa International (03/13) Ltd 6.5% Guranteed Notes	USD1,500,000,000	2003/02/28	2013/02/13	11,645.71
04107	Hong Kong Monetary Authority 2.98% Exchange Fund Notes 2008	HKD600,000,000	2003/03/18	2008/03/17	597.42
Total					15,347.05

Further issue

Main Board Unit Trusts and Mutual Funds

Unit Trusts Trading Statistics

		No. of issues	Turnover value (HK\$ mil.)
2002	Q1	22	3,128.43
	Q2	11	3,593.79
	Q3	11	3,418.40
	Q4	9	2,686.97
2003	Q1	9	2,020.69

New Listing Unit Trusts and Mutual Funds Statistics

		No. of newly listed unit trust and mutual funds	Funds raised (HK\$ mil.)
2002	Q1	–	–
	Q2	1	351.58
	Q3	–	–
	Q4	–	–
2003	Q1	–	–

Newly Listed Unit Trusts and Mutual Funds

for 1st quarter 2003

Code	Unit trust and Mutual funds	Fund manager	Issue price (HK\$)	Listing date
Nil				

Trading Only Stocks

NASDAQ Stocks

		No. of issues	Turnover value (HK\$ mil.)
2002	Q1	7	7.14
	Q2	7	17.85
	Q3	7	9.43
	Q4	7	6.49
2003	Q1	7	7.15

iShares

		No. of issues	Turnover value (HK\$ mil.)
2002	Q1	2	45.03
	Q2	2	19.07
	Q3	2	4.04
	Q4	2	12.21
2003	Q1	2	5.21

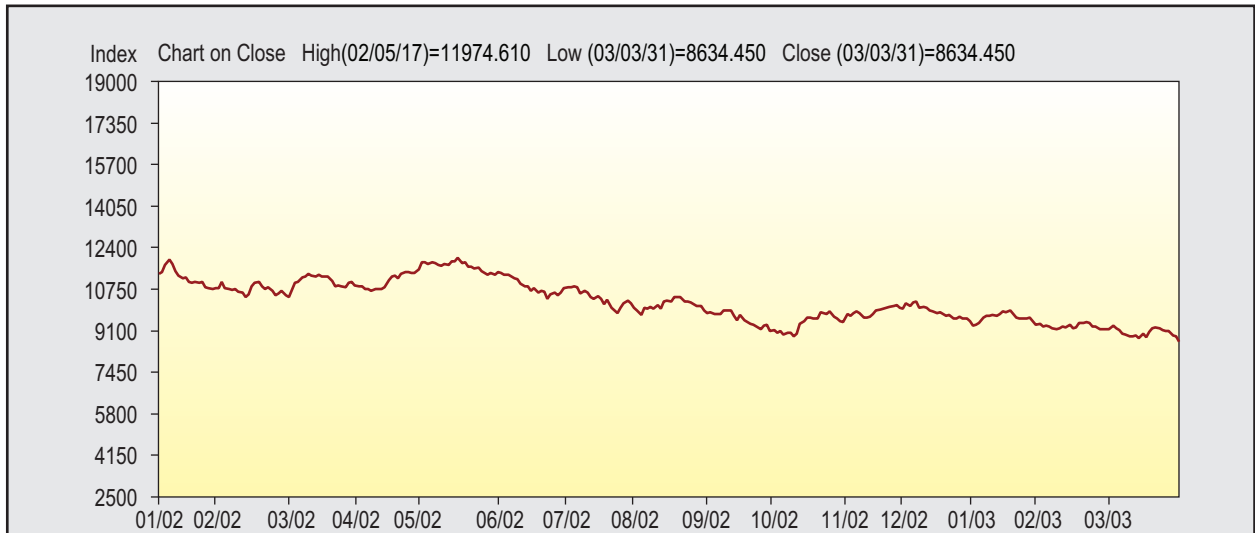
Stock Market Indices

Hong Kong Stock Market Indices

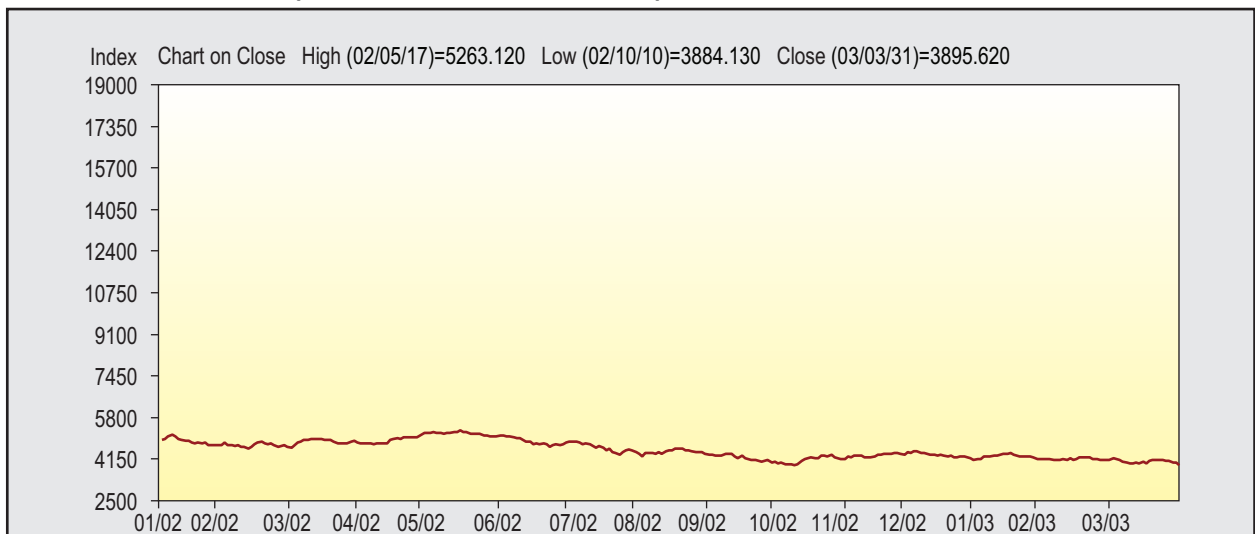
Index	End of Mar 2003	End of Dec 2002	Change %
	Close	Close	
ALL ORDINARIES INDEX	3895.62	4113.06	- 5.29%
SECTORIAL INDICES			
Finance	10241.28	10745.00	- 4.69%
Utilities	10280.80	10087.17	+ 1.92%
Properties	2512.02	2863.85	- 12.29%
Consolidated enterprises	2044.78	2268.47	- 9.86%
Industrials	1860.25	1762.63	+ 5.54%
Hotels	2069.04	2153.38	- 3.92%
Miscellaneous	2291.54	2133.99	+ 7.38%
GROWTH ENTERPRISE INDEX			
	108.30	110.40	- 1.90%
HANG SENG INDEX			
	8634.45	9321.29	- 7.37%
SECTORIAL INDICES			
Finance	17360.55	18231.16	- 4.78%
Utilities	22277.22	21970.53	+ 1.40%
Properties	9508.43	11103.88	- 14.37%
Commerce & Industry	3664.97	4043.95	- 9.37%
HANG SENG COMPOSITE INDEX			
	1066.64	1130.24	- 5.63%
HANG SENG CHINA-AFFILIATED CORPORATIONS INDEX			
	2187.04	1011.10	+ 116.30%
HANG SENG CHINA ENTERPRISES INDEX			
	904.66	1990.44	- 54.55%

Stock Market Indices

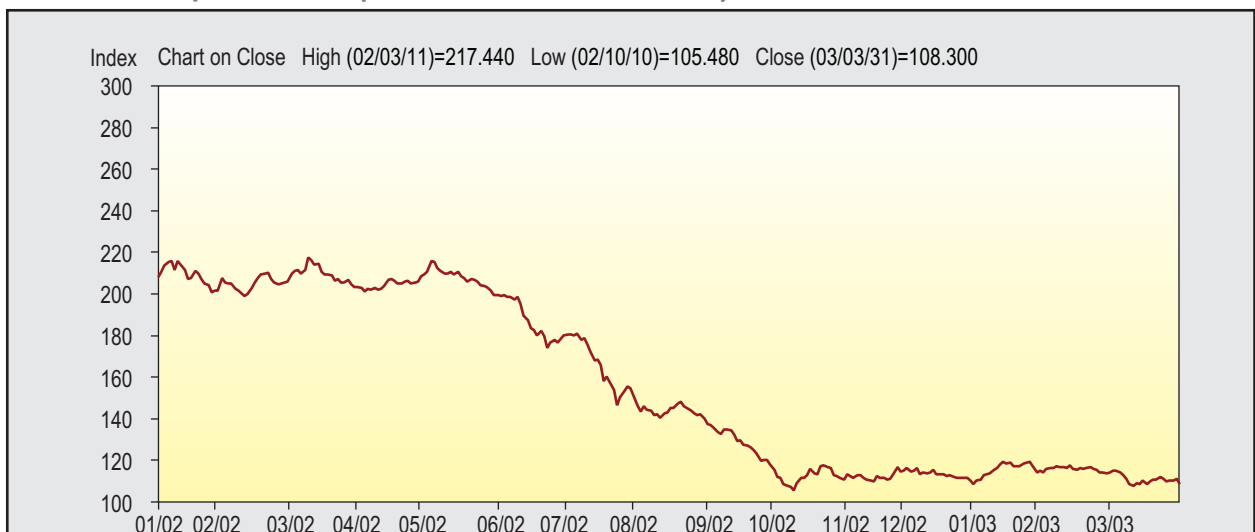
Hang Seng Index (2002/01/02 – 2003/03/31)



All Ordinaries Index (2002/01/02 – 2003/03/31)



Growth Enterprise Index (2002/01/02 – 2003/03/31)



Stock Market Indices

World Indices

Index	End of Mar 2003 Close	End of Dec 2002 Close	Change %
HONG KONG			
All Ordinaries Index	3895.62	4113.06	- 5.29%
Hang Seng Index	8634.45	9321.29	- 7.37%
AUSTRALIA			
All Ordinaries Index	2848.60	2975.50	- 4.26%
JAKARTA			
Composite Index	398.00	424.95	- 6.34%
JAPAN			
Nikkei (225)	7972.71	8578.95	- 7.07%
KOREA			
Composite Index	535.70	627.55	- 14.64%
KUALA LUMPUR			
Composite Index	635.72	646.32	- 1.64%
MANILA			
Composite Index	1039.67	1018.41	+ 2.09%
NEW ZEALAND			
NZSE (40)	1894.88	1945.39	- 2.60%
SHANGHAI			
A Shares Index	1579.80	1419.12	+ 11.32%
B Shares Index	122.47	113.51	+ 7.89%
SHENZHEN			
A Shares Index	446.97	409.95	+ 9.03%
B Shares Index	203.07	186.98	+ 8.61%
SINGAPORE			
Straits Times Index	1267.82	1341.03	- 5.46%
TAIWAN			
Taipei Weighted Stock Index	4321.22	4452.45	- 2.95%
THAILAND			
SET Index	364.55	356.48	+ 2.26%
NEW YORK			
DJIA	7992.13	8341.63	- 4.19%
Nasdaq Composite Index	1341.17	1335.51	+ 0.42%
TORONTO			
S&P/TSX Composite Index	6343.29	6614.54	- 4.10%
GERMANY			
DAX Capital Value Index	1788.00	2141.78	- 16.52%
LONDON			
FTSE (100)	3613.30	3940.40	- 8.30%

GEM Equities

Equity Turnover – GEM

		Share (Mil. shs)	Value (HK\$ mil.)	No. of deals
2002	Q1	18,649.52	14,952.45	342,475
	Q2	21,593.52	13,196.07	291,251
	Q3	13,361.75	10,030.55	240,364
	Q4	9,224.83	5,798.28	169,297
2003	Q1	8,084.79	4,785.99	124,163

Equity Trading Statistics – GEM

		No. of trading days	Average daily turnover (HK\$ mil.)	Average value per deal
2002	Q1	59	253.43	43,660
	Q2	61	216.33	45,308
	Q3	65	154.32	41,731
	Q4	62	93.52	34,249
2003	Q1	61	78.46	38,546

20 Most Advanced GEM Stocks

for 1st quarter 2003

Rank	Code	Stock	Closing price		% Up
			End of Mar 2003	End of Dec 2002	
1	08192	AGL MEDIATECH	0.900	0.330	172.73
2	08090	EVI EDUCATION	0.070	0.031	125.81
3	08016	CHINA DATACAST	3.950	1.830	115.85
4	08136	FX CREATIONS	0.180	0.088	104.55
5	08118	CYBER ON-AIR	0.060	0.030	100.00
6	08099	ZHENGZHOU GAS – H SHARES	0.630	0.385	63.64
7	08080	ISTEELASIA.COM	0.045	0.030	50.00
8	08061	ACROSSASIA	0.060	0.041	46.34
9	08151	ESSEX BIO – TECH	0.142	0.101	40.59
10	08091	UNIVERSAL TECH	0.167	0.120	39.17
11	08119	THIZ TECHNOLOGY	0.067	0.049	36.73
12	08239	MP LOGISTICS	1.420	1.050	35.24
13	08060	GLOBAL LINK	0.890	0.660	34.85
14	08157	CAPINFO – H Shares	0.325	0.242	34.30
15	08017	CYBERM	0.150	0.112	33.93
16	08075	ROJAM	0.105	0.080	31.25
17	08006	HONGKONG.COM	0.222	0.171	29.82
18	08196	LAUNCH TECH – H SHARES	1.220	0.950	28.42
19	08069	TONG REN TANG – H SHARES	10.600	8.300	27.71
20	08201	WANYOU FIRE	0.350	0.280	25.00

GEM Equities

20 Most Declined GEM Stocks

for 1st quarter 2003

Rank	Code	Stock	Closing price		% Down
			End of Mar 2003	End of Dec 2002	
1	08172	SATELLITEDEVICE	0.039	0.175	-77.71
2	08085	NCM HOLDINGS	0.038	0.109	-65.14
3	08179	AKUP INT'L	0.067	0.180	-62.78
4	08178	XTEAM SOFTWARE	0.099	0.245	-59.59
5	08029	LP LAMMAS	0.012	0.029	-58.62
6	08108	GRANDMASS	0.014	0.033	-57.58
7	08123	STOCKMARTNET	0.048	0.109	-55.96
8	08128	IIN INT'L	0.057	0.119	-52.10
9	08160	MEDIANATION	0.068	0.140	-51.43
10	08086	EPRO	0.030	0.061	-50.82
11	08155	CAPITAL	0.115	0.230	-50.00
12	08176	BLU SPA	0.010	0.019 A	-47.37
13	08110	FIRST MOBILE	0.189	0.345	-45.22
14	08022	ARGOS ENT	0.154	0.270	-42.96
15	08055	PROSTICKS INT'L	0.028	0.049	-42.86
16	08100	INWORLD GROUP	0.056	0.098	-42.86
17	08150	FAST SYSTEMS	0.080	0.139	-42.45
18	08032	G CHINA TECH	0.160	0.275	-41.82
19	08208	CHANGMAOBIOCHEM – H SHARES	0.280	0.480	-41.67
20	08066	CARDLINK TECH	0.085	0.140	-39.29

A Adjusted

GEM Equities

20 Most Active GEM Stocks by Value

for 1st quarter 2003

Rank	Code	Stock	Turnover (HK\$ mil.)	% of Total
1	08001	TOM.COM	658.26	13.75
2	08035	WAH SANG GAS	488.27	10.20
3	08060	GLOBAL LINK	487.88	10.19
4	08052	CR ASIA	291.09	6.08
5	08222	CKLIFE SCIENCES	261.65	5.47
6	08132	PANVA GAS HOLD	251.12	5.25
7	08201	WANYOU FIRE	222.77	4.65
8	08069	TONG REN TANG – H SHARES	215.75	4.51
9	08099	ZHENGZHOU GAS – H SHARES	166.12	3.47
10	08002	PHOENIX TV	158.52	3.31
11	08056	GREENCOOL TECH	141.44	2.96
12	08011	KANSTAR ENVTECH	110.70	2.31
13	08202	INNO-TECH HOLD	101.26	2.12
14	08180	GOLDEN MEDITECH	85.94	1.80
15	08151	ESSEX BIO –TECH	80.14	1.67
16	08192	AGL MEDIATECH	73.61	1.54
17	08256	NETEL	66.30	1.39
18	08239	MP LOGISTICS	63.04	1.32
19	08196	LAUNCH TECH – H SHARES	62.24	1.30
20	08018	SIIC MEDTECH	59.66	1.25
Total			4,045.79	84.53

GEM Equities

20 Most Active GEM Stock by Shares

for 1st quarter 2003

Rank	Code	Stock	Turnover (Mil. shs)	% of Total
1	08060	GLOBAL LINK	661.57	8.18
2	08201	WANYOU FIRE	642.37	7.95
3	08035	WAH SANG GAS	523.34	6.47
4	08151	ESSEX BIO-TECH	435.07	5.38
5	08001	TOM.COM	320.63	3.97
6	08099	ZHENGZHOU GAS – H SHARES	318.53	3.94
7	08097	ARCONTECH	260.80	3.23
8	08041	INTCERA	254.00	3.14
9	08056	GREENCOOL TECH	225.29	2.79
10	08222	CKLIFE SCIENCES	193.12	2.39
11	08055	PROSTICKS INT'L	186.32	2.30
12	08011	KANSTAR ENVTECH	183.02	2.26
13	08002	PHOENIX TV	178.11	2.20
14	08073	RECRUIT	167.11	2.07
15	08202	INNO –TECH HOLD	158.14	1.96
16	08052	CR ASIA	146.09	1.81
17	08230	DONGJIANG ENV – H SHS	133.40	1.65
18	08178	XTEAM SOFTWARE	132.71	1.64
19	08010	SING PAO MEDIA	117.42	1.45
20	08130	MILKWAY IMAGE	99.05	1.23
Total			5,237.03	64.77

Market Capitalisation of Listed Companies for GEM

as at the quarter end

		HK\$ mil.
2002	Q1	69,082.23
	Q2	60,520.52
	Q3	53,398.08
	Q4	52,220.06
2003	Q1	51,356.92

GEM Equities

50 Leading Companies in Market Capitalisation – GEM

as at the 1st quarter end 2003

Rank	Company	Market capitalisation (HK\$ mil.)	% of market total
1	CK Life Sciences Int'l (H) Inc	7,816.54	15.22
2	tom.com limited	5,802.84	11.30
3	Phoenix Satellite TV Hldgs Ltd	3,846.75	7.49
4	Sunevision Holdings Ltd	2,188.29	4.26
5	Panva Gas Holdings Ltd	1,966.50	3.83
6	Wah Sang Gas Holdings Ltd	1,749.76	3.41
7	China Data Broadcasting H Ltd	1,256.10	2.45
8	Convenience Retail Asia Ltd	1,175.20	2.29
9	Henderson Cyber Ltd	1,150.00	2.24
10	SIIC Med Sci&Tech (Group) Ltd	967.20	1.88
11	hongkong.com Corporation	917.21	1.79
12	Tong Ren Tang Tech Co Ltd – H Sh	771.68	1.50
13	Wanyou Fire Safety Tech H Ltd	700.00	1.36
14	Far Eastern Polychem Ind Ltd	672.89	1.31
15	Sino Biopharmaceutical Ltd	650.72	1.27
16	Jian ePayment Systems Ltd	636.00	1.24
17	Golden Meditech Co Ltd	606.25	1.18
18	Kingdee Int'l Software Group	581.97	1.13
19	Global Link Communications	578.50	1.13
20	Greencool Technology Hldgs Ltd	500.00	0.97
21	Kanstar Environ Tech Hldgs Ltd	496.00	0.97
22	Netel Technology (Hldgs) Ltd	456.00	0.89
23	AGL MediaTech Holdings Ltd	432.00	0.84
24	MP Logistics Int'l Hldgs Ltd	426.00	0.83
25	First Mobile Group Hldgs Ltd	367.74	0.72
26	Armitage Technologies Hldg Ltd	367.50	0.72
27	Sing Lee Software (Group) Ltd	361.80	0.70
28	Zhengzhou Gas Co Ltd – H Share	346.92	0.68
29	Vital BioTech Holdings Ltd	331.38	0.65
30	QUASAR Comm Tech Holdings Ltd	320.94	0.62
31	Aptus Holdings Ltd	306.04	0.60
32	AcrossAsia Multimedia Ltd	303.88	0.59
33	Sino Stride Tech (Hldgs) Ltd	298.12	0.58
34	EVI Education Asia Ltd	280.00	0.55
35	Datsys Technology Hldgs Ltd	280.00	0.55
36	Inno-Tech Holdings Ltd	278.40	0.54
37	Capinfo Co Ltd – H Shares	251.71	0.49
38	Rainbow Int'l Holdings Ltd	245.00	0.48
39	Billybala Holdings Ltd	242.00	0.47
40	ThinSoft (Holdings) Inc	237.50	0.46
41	B&S Entertainment Holdings Ltd	220.00	0.43
42	Sing Pao Media Group Ltd	206.11	0.40
43	Vodatel Networks Holdings Ltd	202.56	0.39
44	Vertex Comm & Tech Group Ltd	194.42	0.38
45	Bee & Bee Natural Life Product	192.00	0.37
46	Fortune Telecom Holdings Ltd	187.30	0.36
47	Linefan Technology Hldgs Ltd	181.17	0.35
48	WorldMetal Holdings Ltd	170.00	0.33
49	Emperor Entertainment Group	169.00	0.33
50	Everpride Biopharmaceutical	168.00	0.33
Total		43,053.89	83.83
Market total		51,356.92	100.00

GEM Equities

New Listing Companies Statistics for GEM

		No. of newly listed companies	Funds raised (HK\$ mil.)
2002	Q1	17	1,594.49
	Q2	11	714.00
	Q3	16	3,995.29
	Q4	13	706.88
2003	Q1	5	229.95

Newly Listed Companies for GEM

for 1st quarter 2003

Code	Company name	Listing date	No. of issued shares	Funds raised (HK\$ mil.)
08230	Shenzhen Dongjiang Environmental Co Ltd – H Shares	2003/01/29	177,900,000	60.13
08182	Sys Solutions Holdings Ltd	2003/02/18	384,840,000	50.27
08175	KanHan Technologies Group Ltd	2003/02/25	486,432,000	39.60
08183	Lai Fai International Holdings Ltd	2003/02/26	128,000,000	32.00
08213	Armitage Technologies Holding Ltd	2003/03/18	750,000,000	47.95
Total				229.95

GEM Warrants

Warrant Trading and Market Value Statistics – GEM

		Number	Turnover value (HK\$ mil.)	Market value (HK\$ mil.)
2002	Q1	4	1.13	35.44
	Q2	5	0.41	61.84
	Q3	4	0.22	60.64
	Q4	4	0.06	19.46
2003	Q1	4	0.00	19.46

Newly Listed Equity GEM Warrants

for 1st quarter 2003

Code	Equity warrants	Initial issued amount (HK\$)	Listing date	Expiry	Amount raised (HK\$ mil.)
	Nil				–
Total					–

Derivatives Market – Futures and Options

Contract Volume by Derivatives Products

Derivatives product	Contracts	
	1st Quarter 2003	1st Quarter 2002
Hang Seng Index futures	1,366,915	1,050,449
Hang Seng Index options	526,627	195,265
Mini-Hang Seng Index futures	265,918	245,354
Mini-Hang Seng Index options ¹	12,355	–
MSCI China Free Index futures	74	1,083
Dow Jones Industrial Average futures ²	2,570	–
Stock futures	4,288	5,665
Stock options	966,649	794,898
International Stock futures	0	50
International Stock options	0	55
Three-month HIBOR futures ⁴	13,615	124,068
One-month HIBOR futures ⁴	0	700
Three-year Exchange Fund Note futures	660	2,097
Rolling Forex ³	–	1,899
Total	3,159,671	2,421,583

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

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

3 Trading in Rolling Forex suspended with effect from 21 May 2002.

4 The size of HIBOR futures contracts was increased to 5 times the original size starting from 27 May 2002.

Derivatives Market – Futures and Options

Open Interest by Derivatives Products

Derivatives product	Contracts	
	1st Quarter 2003	1st Quarter 2002
Hang Seng Index futures	56,346	38,552
Hang Seng Index options	85,571	31,765
Mini-Hang Seng Index futures	3,056	1,655
Mini-Hang Seng Index options ¹	979	–
MSCI China Free Index futures	18	124
Dow Jones Industrial Average futures ²	189	–
Stock futures	548	1,125
Stock options	374,622	338,142
International Stock futures	0	0
International Stock options	0	55
Three-month HIBOR futures ⁴	11,851	46,013
One-month HIBOR futures ⁴	10	775
Three-year Exchange Fund Note futures	100	293
Rolling Forex ³	–	789
Total	533,290	459,288

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

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

3 Trading in Rolling Forex suspended with effect from 21 May 2002.

4 The size of HIBOR futures contracts was increased to 5 times the original size starting from 27 May 2002.

Derivatives Market – Futures and Options

Hang Seng Index Futures – Contract Volume and Open Interest (contracts)

		Total	Quarter-end
		contract volume	open interest
2002	Q1	1,050,449	38,552
	Q2	1,143,065	48,691
	Q3	1,357,935	48,167
	Q4	1,250,973	48,469
2003	Q1	1,366,915	56,346

Hang Seng Index Options – Contract Volume and Open Interest (contracts)

		Total	Quarter-end
		contract volume	open interest
2002	Q1	195,265	31,765
	Q2	194,315	39,637
	Q3	300,060	51,463
	Q4	380,791	66,813
2003	Q1	526,627	85,571

Three-month HIBOR Futures* – Contract Volume and Open Interest (contracts)

		Total	Quarter-end
		contract volume	open interest
2002	Q1	124,068	46,013
	Q2	112,058	8,929
	Q3	25,712	13,919
	Q4	18,419	13,806
2003	Q1	13,615	11,851

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

Stock Options Market Turnover and Open Interest (contracts)

		Total	Total	Quarter-end
		Premium (HK\$ mil.)	contract volume	open interest
2002	Q1	958.46	794,898	338,142
	Q2	1,097.46	951,927	572,118
	Q3	1,689.88	1,111,055	430,494
	Q4	843.39	866,825	370,891
2003	Q1	748.63	966,649	374,622

Derivatives Market – Futures and Options

Stock Options Premium by Class

for 1st Quarter 2003

Options class		Premium (HK\$ mil.)	% of total
Bank of East Asia	BEA	2.84	0.38
BOC Hong Kong	BOC	0.21	0.03
China Mobile	CHT	74.52	9.95
China Unicom	CHU	12.30	1.64
CITIC Pacific	CIP	19.51	2.61
Cheung Kong	CKH	80.12	10.70
Cheung Kong Infrastructure	CKI	1.30	0.17
CLP Holdings	CLP	6.89	0.92
China Merchants	CMH	0.15	0.02
CNOOC	CNC	1.23	0.16
COSCO Pacific	COS	1.92	0.26
Cathay Pacific	CPA	5.93	0.79
Sinopec Corp	CPC	0.27	0.04
China Resources	CRL	1.89	0.25
Hang Seng Bank	HAB	24.50	3.27
Hong Kong Exchanges	HEX	1.49	0.20
HSBC Holdings	HKB	282.20	37.70
HK Electric	HKE	9.63	1.29
Hong Kong Gas	HKG	4.08	0.55
Henderson Land	HLD	13.12	1.75
Huaneng Power	HNP	0.62	0.08
Hutchison Whampoa	HWL	92.56	12.36
Johnson Electric	JSE	2.39	0.32
Legend Group	LEH	1.04	0.14
Li & Fung	LIF	2.00	0.27
MTR Corporation	MTR	2.39	0.32
New World Development	NWD	1.82	0.24
PCCW	PCC	7.34	0.98
PetroChina	PEC	2.08	0.28
SHK Properties	SHK	66.59	8.89
Shanghai Industrial	SIH	4.20	0.56
Swire Pacific 'A'	SPA	8.25	1.10
Tracker Fund of HK	TRF	5.31	0.71
Wharf (Holdings)	WHL	7.95	1.06
Total		748.63	100.00

Derivatives Market – Futures and Options

Stock Options Contract Volume by Class

for 1st Quarter 2003

Options class		Contract volume	% of total
Bank of East Asia	BEA	15,575	1.61
BOC Hong Kong	BOC	1,408	0.15
China Mobile	CHT	143,178	14.81
China Unicom	CHU	15,429	1.60
CITIC Pacific	CIP	18,532	1.92
Cheung Kong	CKH	34,807	3.60
Cheung Kong Infrastructure	CKI	3,407	0.35
CLP Holdings	CLP	18,835	1.95
China Merchants	CMH	257	0.03
CNOOC	CNC	5,323	0.55
COSCO Pacific	COS	3,039	0.31
Cathay Pacific	CPA	12,425	1.29
Sinopec Corp	CPC	948	0.10
China Resources	CRL	2,362	0.24
Hang Seng Bank	HAB	132,294	13.69
Hong Kong Exchanges	HEX	2,077	0.21
HSBC Holdings	HKB	305,844	31.64
HK Electric	HKE	19,915	2.06
Hong Kong Gas	HKG	10,016	1.04
Henderson Land	HLD	12,179	1.26
Huaneng Power	HNP	801	0.08
Hutchison Whampoa	HWL	46,077	4.77
Johnson Electric	JSE	10,722	1.11
Legend Group	LEH	1,786	0.18
Li & Fung	LIF	1,807	0.19
MTR Corporation	MTR	10,371	1.07
New World Development	NWD	6,716	0.69
PCCW	PCC	27,264	2.82
PetroChina	PEC	9,430	0.98
SHK Properties	SHK	36,233	3.75
Shanghai Industrial	SIH	4,892	0.51
Swire Pacific 'A'	SPA	15,166	1.57
Tracker Fund of HK	TRF	30,793	3.19
Wharf (Holdings)	WHL	6,741	0.70
Total		966,649	100.00

Derivatives Market – Futures and Options

Stock Options Open Interest by Class

as at the end of 1st Quarter 2003

Options class		Open interest (contracts)	% of total
Bank of East Asia	BEA	8,685	2.32
BOC Hong Kong	BOC	1,388	0.37
China Mobile	CHT	52,112	13.91
China Unicom	CHU	7,158	1.91
CITIC Pacific	CIP	14,175	3.78
Cheung Kong	CKH	9,003	2.40
Cheung Kong Infrastructure	CKI	2,593	0.69
CLP Holdings	CLP	15,532	4.15
China Merchants	CMH	432	0.12
CNOOC	CNC	8,578	2.29
COSCO Pacific	COS	297	0.08
Cathay Pacific	CPA	5,811	1.55
Sinopec Corp	CPC	338	0.09
China Resources	CRL	2,058	0.55
Hang Seng Bank	HAB	52,194	13.93
Hong Kong Exchanges	HEX	466	0.12
HSBC Holdings	HKB	74,338	19.84
HK Electric	HKE	15,855	4.23
Hong Kong Gas	HKG	9,942	2.65
Henderson Land	HLD	2,334	0.62
Huaneng Power	HNP	292	0.08
Hutchison Whampoa	HWL	14,652	3.91
Johnson Electric	JSE	4,395	1.17
Legend Group	LEH	2,181	0.58
Li & Fung	LIF	1,730	0.46
MTR Corporation	MTR	7,919	2.11
New World Development	NWD	5,872	1.57
PCCW	PCC	11,140	2.97
PetroChina	PEC	2,820	0.75
SHK Properties	SHK	8,165	2.18
Shanghai Industrial	SIH	3,482	0.93
Swire Pacific 'A'	SPA	7,992	2.13
Tracker Fund of HK	TRF	16,542	4.42
Wharf (Holdings)	WHL	4,151	1.11
Total		374,622	100.00