

Fact Book 1999

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HONG KONG SECURITIES MARKET

Brief history

Records of securities trading in Hong Kong date back to 1866. In 1891 when the Association of Stockbrokers in Hong Kong was established, Hong Kong had its first formal stock market. It was renamed The Hong Kong Stock Exchange in 1914. By 1972, Hong Kong had four stock exchanges in operation. There were subsequently calls for the formation of a unified stock exchange. The Stock Exchange of Hong Kong Limited (the Exchange) was incorporated in 1980 and trading on the Exchange finally commenced on 2 April 1986.

Since 1986, a number of major developments have taken place. The 1987 market crash revealed flaws in the market and led to calls for a complete reform of the Hong Kong securities industry. This led to significant regulatory changes and infrastructural developments. As a result, the Securities and Futures Commission (SFC) was set up in 1989 as the single statutory securities market regulator. The market infrastructure was much improved with the introduction by the Exchange of the Central Clearing and Settlement System (CCASS) in June 1992 and the Automatic Order Matching and Execution System (AMS) in November 1993.

Since then, the framework of market rules and regulations, both Exchange-administered or otherwise, have been undergoing continuing review and revision to meet changing market needs while ensuring effective market regulation. The Exchange Listing Rules have been made more comprehensive, and other existing regulations have been improved or new regulations introduced to enhance market development and investor protection. Enhancements were also made to the system infrastructure, including the launch of off-floor trading terminals in brokers' offices in January 1996. The third generation of the trading system, AMS/3, will be launched in 2000. It will provide enhanced functionality and a platform for a straight-through transaction process.

In respect of market and product development, there are the listing of the first derivative warrant in February 1988, the listing of the first China-incorporated enterprise (H share) in July 1993; and the introduction of regulated short selling in January 1994 and stock options in September 1995. Furthermore, the Exchange introduced the Growth Enterprise Market (GEM) in November 1999 to provide fund raising opportunities for growth companies of all sizes from all industries, and to promote the development of technology industries in the region.

However, in order to meet the challenge from technological advances, globalisation of the international financial markets and the needs of the increasingly sophisticated investors both locally and overseas, fundamental reform of the existing market structure is needed. According to the reform plan announced in March 1999, the Exchange, the Hong Kong Futures Exchange and their clearing houses will merge into a new holding company, the Hong Kong Exchanges and Clearing Limited. The new holding company will ultimately seek a listing on the Exchange.

Regulatory framework

The securities market in Hong Kong is under the oversight of the SFC whose chairman and directors are appointed by Hong Kong's Chief Executive. The SFC supervises the self-regulatory market bodies, including the Stock Exchange of Hong Kong, the Hong Kong Futures Exchange, securities clearing houses, and financial intermediaries.

The SFC was established under the Securities and Futures Commission Ordinance as an autonomous statutory body outside the civil service. The SFC Ordinance, together with the Securities Ordinance and the Stock Exchange Unification Ordinance, provide the fundamental framework within which dealings in securities are conducted and regulated. Apart from these and other statutory instruments, the operation of the securities market is also governed by the regulations, administrative procedures and guidelines developed by the SFC, as well as by the rules and regulations introduced and administered by the exchanges (see Appendix 1). The two exchanges have the front-line responsibility for maintaining the integrity, efficiency and fairness of their markets, as well as for ensuring the financial soundness and correct business conduct of their members.

The SFC is required to seek approval of its budget from the Legislative Council, report its policy to the Financial Secretary and to submit its annual report including audited financial report to the Financial Secretary and the Legislative Council. The Exchange's budget is also required to be approved by the Financial Secretary.

Securities products on the Exchange

Listed securities on the Main Board of the Exchange include equities, warrants, debt, unit trusts and mutual funds. As at the end of 1999, there were 701 listed companies on the Main Board (of which 44 were China-incorporated enterprises) with a total market capitalisation of HK\$4,727,527 million, 1,205 listed securities with 181 stocks designated for short selling, and 17 classes of stock options.

The first two companies were listed on GEM on 25 November 1999. By the end of 1999, there were 7 companies listed on GEM with a total market capitalisation of HK\$7,237 million.

Restriction of ownership

Companies engaged in television and sound broadcasting (with the exception of satellite broadcasting) are subject to a limit of 49% on voting control by non-residents. Otherwise, there are no restrictions regarding the ownership of securities, either for residents or non-residents.

Looking ahead

To proactively pursue and secure the Hong Kong's status as the international financial centre and the leading exchange in Asia, the Financial Secretary announced on 3 March 1999 comprehensive reforms for the securities and futures markets. These involve the demutualisation and merger of the Stock Exchange of Hong Kong, the Hong Kong Futures Exchange and their clearing houses under a new holding company, Hong Kong Exchanges and Clearing Limited ("HKEx").

HKEx's competitiveness will be sought by:

- creating a performance-, client- and profit-driven commercial organisation;
- putting in place an efficient and balanced framework for the operation of HKEx;
- separating trading rights from ownership of the Exchanges and opening up market access;
- developing the investor base and issuer base as well as diversifying and customising access to its markets;
- upgrading and diversifying its products and services;
- developing state-of-the-art technology and systems for markets under HKEx; and
- preserving a strong regulatory framework to promote market integrity and protect public interests.

HKEx will become a business organisation which focuses on shareholder value creation and long term business growth, and will be a public listed company. The merger has been approved by the shareholders of the two Exchanges and sanctioned by the Court, and became effective in the first quarter of 2000.

Apart from the demutualisation and merger of the Exchanges and clearing houses, the reform also involves: (1) an upgrading of the market infrastructure to achieve a single clearing arrangement for securities, stock options and futures transactions, the financial technology architecture to facilitate straight through processing, and a scripless securities market; (2) some rationalisation of the regulatory functions administered by the Exchange and the SFC; and (3) regulatory reform to provide regulation to protect investors while allowing for market development, healthy competition, market innovation and responsiveness to the changing market environment. The regulatory reforms will be incorporated in a Composite Securities and Futures Bill which consolidates the existing securities legislation.

THE YEAR 1999 IN REVIEW

The Hong Kong economy bottomed out in the second quarter of 1999 and gradually recovered from its historic downturn triggered by the Asian financial crisis in 1997-1998. The latest economic forecast expected a GDP growth of 1.8% in real terms for 1999, up from - 4.3% in 1998. However, the unemployment rate remained at a high level of 6% in December 1999. Deflation only slightly improved with Composite Consumer Price Index registering a year-on-year decrease of 4% in December 1999.

Relatively, the Hong Kong stock market performed more energetically during 1999. Hang Seng Index rose above the 16,000 level in December, the highest since 15 August 1997. The market boom was contributed by many positive factors including the signing of the Sino-US trade agreement on WTO, the successful offering of the Hong Kong Tracker Fund and the plan for building Disneyland in Hong Kong. The Hang Seng Index ended the year at 16,962, 68.8% higher than the 1998 closing. The average daily turnover also climbed to HK\$7.8 billion. With a total market capitalisation of HK\$4,735 billion (Main Board and GEM) as at end of 1999, Hong Kong regained its position as the 10th largest territorial market in the world.

To respond to global market challenges, the SAR government introduced a three-pronged strategy in 1999 to upgrade the securities and futures market in Hong Kong.

1. Fundamental change in the market structure to be accomplished through the demutualisation and merger of the stock and futures exchanges and their associated clearing houses.
2. Enhancement of the financial infrastructure to improve risk management, increase efficiency and reduce costs.
3. Regulatory and legislative reform to improve the supervisory framework and protection of market participants.

The demutualisation of the stock and futures exchanges proceeded smoothly during the year and Hong Kong saw the formation of the merged Hong Kong Exchanges and Clearing Limited in March 2000.

Stock market

Main board – primary market

During the year, 31 companies were newly listed on the Exchange, raising \$15.6 billion in new capital. Comparatively, new equity issuers raised only \$6 billion in 1998. Most of the new listings were local Hong Kong companies with only three H-share and three red-chip companies.

The Exchange's rules were amended in April and July 1999 to strengthen investor protection and streamline listing procedures. Major amendments include requiring disclosure by controlling shareholders of the pledging or charging of any of their beneficially owned securities within 12 months after listing; reduction of the retention period of the sponsors to PRC-incorporated issuers from 3 years to one year; termination of recognition of the Cook Islands as an approved and acceptable jurisdiction; and some codification to facilitate efficient review of new listing applications. The Exchange also consulted the market on other proposed changes to deal with competing business, notifiable transactions and share schemes.

The Exchange introduced a Primary Market Database on its website which holds summaries of information submitted under Securities (Disclosure of Interests) Ordinance and selected listed company announcements.

Hong Kong Securities Clearing Company (Hongkong Clearing) launched the Electronic Initial Public Offering (EIPO) service in May 1999. The service allowed broker, custodian and investor participants of the Central Clearing and Settlement System (CCASS) to apply for new IPO shares through CCASS terminals and the phone system. The facility was first used for T S Telecom Technologies Limited's flotation on the Growth Enterprise Market (GEM) on 23 November 1999.

Main board – secondary market

The beginning of 1999 was over shadowed by worries on the possible depreciation of the Renminbi. The Hang Seng Index fell to its year-lowest at 9076.33 on 10 February. As this concern reduced, the market began to rally in response to favorable news. The Hang Seng Index and All Ordinaries Index closed the year at 16,962 and 7,135 respectively, representing an increase of 69 percent and 65 percent from 1998. The Hang Seng China Enterprises Index and Hang Seng China-Affiliated Corporations Index, which track H-share and red-chip companies respectively, rose 14.1% and 40.7% during the year. The Hang Seng MidCap 50 Index rose 29.5%. All sectors of the All Ordinaries Index recorded increases in 1999, with Utilities up 100.8%, Consolidated Enterprises up 95.1%, Industrials 53.9%, Finance 51.1%, Properties 31.6% and Hotels up 15.1%.

Trading activity in equities improved slightly in 1999, recording a year total of HK\$1,773 billion which represented 93% of the total trading turnover.

Facing increasing threats from overseas exchanges and alternative trading systems, the Hong Kong stock market recognised the need to upgrade its existing secondary market infrastructure. A steering committee led by the Chairman of the Securities and Futures Commission was set up during 1999 to study and recommend necessary improvements to the financial infrastructure in Hong Kong. The Committee released a proposal in September 1999, outlining its vision of an integrated, scrippless, straight-through electronic infrastructure for Hong Kong and recommending core actions to be accomplished within a two-year timeframe.

The Exchange released a consultation paper in September 1999 on electronic share applications (which covers non-CCASS participants).

During the year, the Exchange continued its efforts to develop a new trading system AMS/3, which will support multiple market models and an open interface for wider market access and more flexible trading strategies. The new system is expected to be launched in 2000.

The Exchange also explored the establishment of a dual-listing and trading arrangement with the Nasdaq-Amex Market Group, resulting in the signing of a regulatory agreement on information sharing by the two parties in December 1999. To support the initiative, Hongkong Clearing has become a participant of the US National Clearing Corporation in order to provide clearing and settlement services for Nasdaq stocks to be listed in Hong Kong.

The Exchange and the Securities and Futures Commission acquired a new automated surveillance and trading analysis system SMARTS in 1999. This integrated data management system will strengthen daily surveillance and regulation work.

Growth Enterprise Market (GEM)

In November 1999, a separate and alternative stock market was established by the Exchange to support capital raising by growth enterprises from all industries and of all sizes. The Growth Enterprise Market aims to become a successful stock market in its own right to satisfy the level and quality of transparency and regulation sought by informed investors wishing to participate in the growth of Hong Kong, Mainland China and the region. GEM has

its own dedicated team of front-line management and operates independently from the Main Board. As of the end of 1999, there were 7 companies listed on GEM. A total of HK\$1.6 billion new capital was raised from the market and the total market capitalisation as at end of 1999 was HK\$7.2 billion. The daily trading turnover for 1999 was HK\$144 million.

Warrant market

There were 51 equity warrants and 162 derivative warrants newly listed on the Exchange in 1999. The total number of warrants listed on the Exchange declined to 192 as at end of 1999, compared to 271 in 1998. Turnover of warrants for 1999 increased slightly to HK\$130.2 billion, representing an increase of 25% compared with 1998's HK\$104.1 billion.

Stock options market

In line with the recovery of the cash market, trading turnover in the stock options market picked up in 1999, with total contract value increasing from 1998's HK\$4,037 million to HK\$5,315 million. In terms of contract number, the daily average turnover for 1999 increased to 8,899 (compared to 6,629 contracts in 1998). The total number of option classes remained 17.

Educational programmes were organised to promote the stock options market, including a new investment game which was launched on the Exchange's website.

Debt securities market

Eighty-seven new debt securities listed in Hong Kong in 1998, compared with 11 in 1997. The total number of debt securities expanded to 280 at end of December 1998. Over half of the debt securities (65%) are issued by foreign issuers, mostly corporations. Debt securities issuance programmes were established by the Hong Kong Mortgage Corporation and the Hong Kong Monetary Authority (HKMA) to list their notes on the Exchange. To promote retail investors' interest in these products, 20 investor educational seminars were organized by the Exchange. Trading remained inactive with a year total of HK\$137 million.

Unit trusts and mutual funds

As at the end of December 1999, there were 23 unit trusts listed on the Exchange, compared to 27 and 52 in 1998 and 1997 respectively. This year saw the introduction of an index depository receipt product, the Tracker Fund of Hong Kong (TraHK), which is an investment fund tracking the performance of Hang Seng Index. A total of 2,588 million units (or HK\$33.3 billion) was offered to the market on 12 November 1999; the fund was received warmly by both retail and institutional investors. As a result of this successful product, the total trading turnover of unit trusts listed on the Exchange increased substantially to HK\$12.4 billion in 1999 compared to HK\$8.8 million in 1998.

MAJOR EVENTS 1999

- March** On 3 March, the Financial Secretary announced in his budget speech for 1999/2000 a plan to reform the structure of the Hong Kong securities and futures market. The plan involves the demutualisation, merger and subsequent listing of the stock and futures exchanges and their associated clearing houses under a new holding company.
- On 31 March, the SFC published a Guidance Note on Internet Regulation to clarify its regulatory approach on various Internet activities under the existing legislation. The principles of regulation apply regardless of the medium of communication, whether paper-based or electronic. The SFC would not seek to regulate Internet activities that originate outside Hong Kong, provided that such activities are not detrimental to the interests of the Hong Kong investing public.
- April** On 28 April, amendments to the Exchange Listing Rules became effective. Major amendments include requiring disclosure by a controlling shareholder in pledging or charging any of his beneficially owned securities within 12 months after listing, and relaxing the period for retaining the services of a sponsor following the listing of PRC-incorporated issuers from three years to one year.
- May** On 17 May, Hongkong Clearing launched an Electronic Initial Public Offering (EIPO) service for CCASS participants. New shares of EIPOs may be applied for through the CCASS terminals and CCASS phone system. The first company to use the EIPO service on 23 November 1999 was a company listed on the newly established Growth Enterprise Market (GEM).
- July** On 22 July, the Exchange issued the GEM Listing Rules. GEM adopts a regulatory regime emphasising disclosure with quarterly financial reporting. There is no profit requirement but applicants need to have active business pursuit for the two years prior to listing. The minimum public float is the higher of HK\$30 million or 20% to 25% of the issued share capital.
- August** On 16 August, Exchange Fund Notes (EFN) started listing on the Exchange. EFNs are traded via the existing order-matching system and settled on a T+2 basis. The minimum transaction size is HK\$50,000. No stamp duty is payable, the minimum brokerage commission is 0.1% (lower than the minimum 0.25% for equity trades), and the spread is HK\$0.05.
- September** On 1 September, the Exchange introduced the category Options Broker Member, being a member who does not have direct access to the stock options trading system but executes his or his client's options trades via an Options Trading Member.
- On 28 September, both the Exchange and the Hong Kong Futures Exchange (HKFE) shareholders approved a merger scheme which was expected to be effective on or before 31 March 2000. Under the new scheme, the Exchange, HKFE and their respective clearing houses would become wholly owned subsidiaries of a new entity, Hong Kong Exchanges and Clearing Ltd (HKEx).
- October** On 22 October, after the amendments to the Rules of the Exchange in relation to the trading arrangements for Hong Kong Mortgage Corporation (HKMC) Notes had become effective, the minimum brokerage commission of HKMC notes would not be less than 0.1% of transaction value and HK\$50, and their spread size would be HK\$0.05.

Major events 1999

November On 12 November, the Tracker Fund of Hong Kong (TraHK) was listed on the Exchange. TraHK is a collective investment fund launched by the Hong Kong SAR Government to dispose of part of the stock portfolio it acquired in 1998. TraHK is designed to closely follow the movement of the benchmark Hang Seng Index, and is eligible for short selling.

On 15 November, the Growth Enterprise Market (GEM) was formally launched.

On 17 November, the Exchange amended the GEM Listing Rules governing the public float requirements and accounting standards. The required level of public float was lowered. The preparation and reporting of financial statements in accordance with Generally Accepted Accounting Principles in the US are allowed for issuers listed on both GEM and either the New York Stock Exchange or the NASDAQ National Market.

On 25 November, the first two companies started trading on GEM.

December On 13 December, the Exchange and the National Association of Securities Dealers, Inc. (NASD) signed regulatory agreements to transfer mutually useful and necessary regulatory information as part of a pilot program to provide for listings on the Exchange by companies listed on NASDAQ.

On 30 December, amendments to the Exchange Listing Rules regarding the prescribed minimum percentage of securities in public hands became effective. An additional provision was introduced to relax the requirement in cases of a shortfall in the prescribed percentage resulting from an increased holding by a connected person who is a substantial shareholder of the issuer.

TRADING MECHANISM

The trading system of the Exchange is an order-driven system that accepts only limit orders.

Trading is conducted on weekdays (excluding Saturdays and public holidays) at the following times :

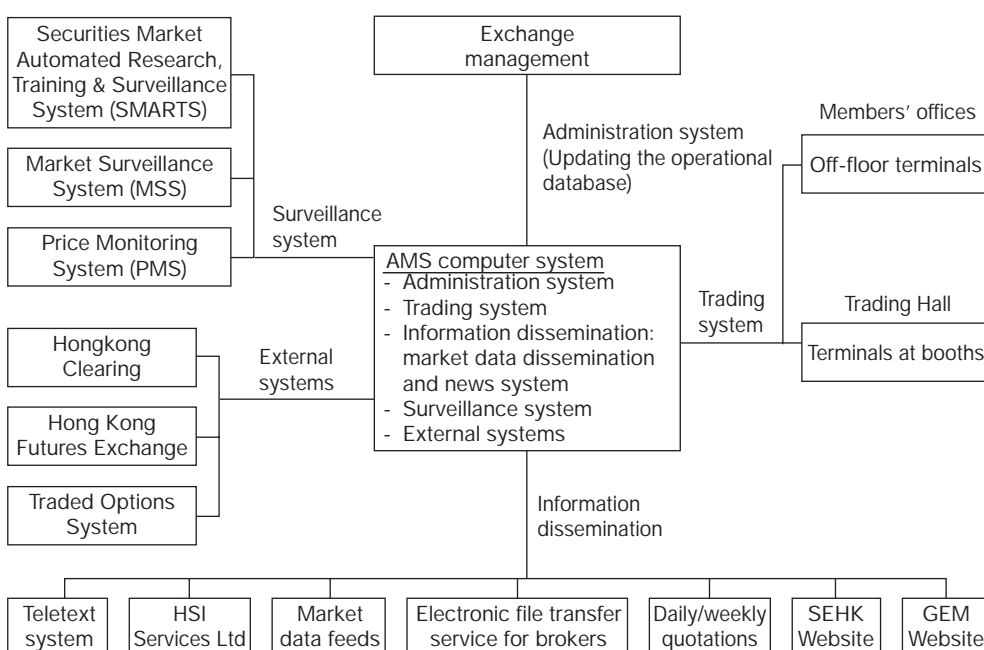
Morning session	10:00 a.m. — 12:30 p.m.
Afternoon session	2:30 p.m. — 4:00 p.m.

There is no afternoon trading session on the eves of Christmas, New Year and Lunar New Year.

Trading is conducted through terminals in the Trading Hall of the Exchange or through the off-floor trading terminals at members' offices.

Orders are executed through the Automatic Order Matching and Execution System (AMS).

Electronic trading and support systems



Automatic Order Matching and Execution System ("AMS")

Effective from 3 March 1997, all securities listed on the Exchange are traded by automatching through AMS.

AMS supports only limit orders (orders with a limit price) for automatching. Orders are executed in *strict price and time priority*. The maximum order size for automatch stocks is now 400 board lots. The maximum number of outstanding orders per trading terminal in the system is 400 while the number of orders in each order queue is limited to 1,000.

Stock market

An order entered into the system at an earlier time must be executed in full before an order at the same price entered at a later time is executed. Ask orders priced lower than the current best bid price will receive a warning message and are not allowed to enter the system; the same applies for bid orders priced higher than the current best ask price. An input order having a price equal to the best opposite orders will match with opposite orders at the best price queue residing in the system, one by one according to time priority. Executed trades will be reported to the two counterparties' trading terminals and disseminated to the market.

Order and trade information is disseminated to the market and investors through the Teletext System, market data feed, the Exchange's Internet website and other information systems. There is also a news system to display compliance and Exchange news and news on listed companies in both English and Chinese to enhance information dissemination to members and the public.

Transactions must be concluded by automatic order matching except the following:

- special lot and odd lot transactions;
- transactions concluded outside AMS;
- direct business transactions;
- Isolated Trades entered into for purposes of effecting a buy-in; and
- orders exceeding the size limit of 400 board lots.

AMS off-floor terminals

Off-floor terminals are trading terminals installed in Exchange members' offices. Members are permitted to install two off-floor terminals (one Second and one Third Terminal) per Exchange seat held.

The off-floor terminals have the same trading functions as the trading terminals located at the Exchange's trading floor. With the installation of the off-floor terminals, members' trading capacity has been raised. Trading efficiency is also enhanced with the off-floor terminals since telephone communication between dealers in the office and floor traders is reduced.

Quotation rules

The first bid or ask order entered into the trading system on each trading day is governed by the opening quotation rule. The first order if it is a bid must be higher than or equal to the previous closing price minus four spreads. The first order if it is an ask must be lower than or equal to the previous closing price plus four spreads. The first order, whether it is a bid or ask, shall not in any case deviate by 9 times or more from the previous closing price. Quotations for buy and sell orders other than the opening quotations are governed by another set of quotation rules and a scale of spreads. In particular, a buy order or a sell order shall not be made at a price that deviates by 9 times or more from the nominal price.

Spread table

Price range (HK\$)	Spread (HK\$)
For all securities other than debt:	
0.01 — 0.25	0.001
> 0.25 — 0.50	0.005
> 0.50 — 2.00	0.010
> 2.00 — 5.00	0.025
> 5.00 — 30.00	0.050
> 30.00 — 50.00	0.100
> 50.00 — 100.00	0.250
> 100.00 — 200.00	0.500
> 200.00 — 1,000.00	1.000
> 1,000.00 — 9,995.00	2.500
Exchange Fund Notes and Hong Kong Mortgage Corporation Notes:	
0.50 — 9,999.95	0.050
Other debt securities:	
0.50 — 9,999.875	0.125

AMS/3 trading system

The Exchange will introduce the AMS/3 trading system in 2000. The AMS/3 trading system will incorporate an open interface with members' in-house computer systems, and order routing facilities, e.g. order placing by investors through the Internet and mobile phones. This will improve access to the Exchange's marketplace and form the platform for a straight-through transaction process in securities trading, clearing and settlement. The straight-through transaction process will in turn help reduce the risk and costs of securities trading.

BROKERAGE AND FEES

The following brokerage and fees are applied to each securities transaction (*):

1. Brokerage

Both the buyer and seller of a transaction will pay a brokerage to their brokers:

- for Exchange Fund Notes (EFN) and Hong Kong Mortgage Corporation (HKMC) Notes, not less than 0.1% of the transaction value; and
- for other securities transactions, not less than 0.25% of the transaction value.

All transactions are subject to a minimum brokerage of HK\$50.

Remark: For the tendering of EFN, the brokerage commission will be calculated based on the tender (bid) price submitted by the applicants and NOT the principal amount of the EFN. For the tendering of HKMC Notes, the brokerage will be calculated based on the principal amount of the HKMC Notes.

2. Transaction levy

The Exchange charges a transaction levy of 0.011% of the amount of the consideration for each purchase or sale of securities, payable by both the buyer and the seller. The levy is shared in the proportion of 7:4 between the Exchange and the Securities and Futures Commission.

3. Trading tariff

A trading tariff of HK\$0.5 is payable to the Exchange on each and every purchase or sale transaction.

4. Ad valorem stamp duty

An ad valorem stamp duty is levied on each transaction at the ratio of HK\$1.125 for every HK\$1,000[#] or part thereof on the value of the transaction, on both the buyer and the seller.

5. Transfer deed stamp duty

Independent of the quantity of shares traded, the Government levies a transfer deed stamp duty of HK\$5, payable by the registered holder of the pertaining share certificate(s), i.e. the seller, on each new transfer deed.

6. Transfer fee

Independent of the quantity of shares traded, the registrar of each listed company levies a transfer fee of HK\$2.5 per share certificate from the registered holder, i.e. the buyer, for each new certificate issued.

(*) There are no charges levied by Hongkong Clearing ("HKSCC") on investors if investors settle with brokers or custodians outside the Central Clearing and Settlement System (CCASS). However, brokers or custodians have to pay HKSCC fees for use of the clearing, settlement, custody and nominee services offered by CCASS. The decision on whether to pass these fees on to investors will be totally at the discretion of the brokers or custodians.

[#] According to the 2000/01 Budget, the stamp duty will be reduced from HK\$1.25 to HK\$1.125 for every HK\$1,000, payable by both the buyer and seller, effective from 7 April 2000.

TAXATION

The following applies equally to residents and non-residents.

1. Stamp duty

Stamp duty is levied on each transaction in registered securities at the rate of HK\$1.125 for every HK\$1,000[#] or part thereof of the transaction value, payable by both the buyer and seller. For bearer securities, the stamp duty rate is HK\$3 per HK\$100 or part thereof of the market value on issue, payable only upon issue by the receiver.

Stamp duty is not payable on transactions in straight bonds, but is payable on transactions in Hong Kong registered equity-linked bonds.

A transfer deed stamp duty of HK\$5 is payable by the registered shareholder on each new transfer deed.

2. Withholding tax

There is no withholding tax on interest or dividends.

3. Capital gains tax

There is no capital gains tax.

4. Profits tax

Profits tax is only payable on profits arising from transactions in securities which constitute a business carried on in Hong Kong, at the rate of 16% for corporations and 15% for individuals and partnerships. Normally, this will apply only to transactions carried out by a financial institution (including brokerage firms) for its own account. Authorised unit trusts and mutual fund companies are exempt.

Profits tax is also payable on interest income from a Hong Kong source in the hands of a corporate recipient (interest income from deposits placed in a Hong Kong authorised financial institution is exempt). However, interest income on Exchange Fund debt instruments^{*} and multilateral agency debt instruments is exempt. In addition, interest income and trading profits derived from debt instruments lodged with and cleared through the Hong Kong Monetary Authority and meeting certain conditions are subject to a concessionary tax rate equivalent to 50% of the normal profits tax rate.

Dividends are deemed paid out of taxed profits, therefore they are not subject to Hong Kong tax in the hands of the recipient.

Stock brokers are excluded from potential profits tax liability in respect of share trading profits derived by non-resident investors for whom they act as agents.

5. Capital fees

On incorporation and registration of an increase in nominal share capital and a return of allotments in respect of a Hong Kong-incorporated company limited by shares, capital duty is payable at the rate of HK\$1 for every or part of HK\$1,000 of authorized share capital and of the share premium subject to the amount of the fee so calculated not exceeding HK\$30,000 per case.

[#] According to the 2000/01 Budget, the stamp duty will be reduced from HK\$1.25 to HK\$1.125 for every HK\$1,000, payable by both the buyer and seller, effective from 7 April 2000.

^{*} Exchange Fund debt instruments are those issued by the Hong Kong Monetary Authority for the account of the Exchange Fund.

CLEARING AND SETTLEMENT

Clearing and settlement of securities transactions on the Exchange are carried out through the Central Clearing And Settlement System (CCASS) which is operated by the Hong Kong Securities Clearing Company Limited (Hongkong Clearing).

Hongkong Clearing

Hongkong Clearing was incorporated in Hong Kong in May 1989. It is a non-profit distributing company limited by guarantee, of which the Exchange provides 50 per cent while the rest is provided by five major banks in equal shares. By a scheme of arrangement taking effect in March 2000, Hongkong Clearing became a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited.

In addition to securities clearing and settlement services, Hongkong Clearing also provides depository services, common nominee services, share registration services, Stock Borrowing and Lending (SBL) service, Electronic Initial Public Offering service, and tendering and settlement services for Exchange Fund Notes and Hong Kong Mortgage Corporation Notes.

CCASS

CCASS was introduced in June 1992. It is a computerized book-entry clearing and settlement system for transactions in listed securities in Hong Kong. It reduces scrip circulation in the market by the immobilization of share certificates delivered by participants to Hongkong Clearing's central securities depository. Settlement is electronically recorded as increases or decreases in participants' stock account balances, without the physical movement of share certificates. Ordinary shares, preference shares, registered warrants, rights issues, unit trusts and debts listed on the Exchange have been admitted into CCASS. Hongkong Clearing has the infrastructure ready to admit more debt securities into CCASS, starting with Hong Kong dollar denominated issues. At the end of 1999, a total of 969 securities had been admitted into CCASS, of which 703 were ordinary shares. Securities in CCASS custody represented 55% of the number in issue and 31% of their market value.

There are six categories of participant in CCASS: brokers, custodians, stock lenders, stock pledgees, clearing agency and investors. Each participant holds a stock account and a money ledger in CCASS. At the end of 1999, there were 3,049 CCASS participants, of which 495 were brokers, 60 custodians, 7 stock pledgees, 1 clearing agency (i.e. the SEHK Options Clearing House Limited) and 2,486 investors.

Investor participation

Hongkong Clearing's Investor Account Service was launched in May 1998; it allows individual and corporate investors to open direct stock accounts in CCASS and become investor participants. An Investor Account is in fact a depository account for share custody that allows an investor to have legal and physical control over his shares. Purchases and sales of stocks by investor participants and related settlements are handled through CCASS broker and/or custodian participants. Each investor participant will receive activity statements and monthly statements from Hongkong Clearing, and may inquire his account balance via the CCASS Phone System using a touch-tone or screen phone.

Transactions in eligible securities accepted for clearing and settlement in CCASS are either Exchange trades between two broker participants or Settlement Instruction Transactions between any two participants.

Exchange trades (trades in admitted securities effected on the Exchange) between two broker participants are settled in CCASS under Continuous Net Settlement (CNS), where Hongkong Clearing acts as the settlement counterparty to both the buying and selling broker; or under the Isolated Trade system on a trade-for-trade basis. Under CNS, trades are settled on a continuous netting basis where an overdue settlement position of a broker on one day is carried forward to the next settlement day and offset against any opposite net position due for settlement on that day. During 1999, 99.98% of Exchange trades were settled in CCASS, with 98.62% being settled through CNS.

Settlement Instruction (SI) Transactions are used to effect broker-custodian/clearing agency transactions, stock borrowing and lending, stock pledging and portfolio movements. They require the input of Settlement Instructions by both participants. Clearing is effected by matching the instructions. For investor participants, a special type of SI – *Investor Settlement Instruction (ISI)* – is input by a broker or custodian participant to transfer shares into and out of the Investor Account. The ISI must be affirmed by the investor participant via the CCASS Phone System or in person by submitting a completed form. Without the affirmation, the ISI will not be executed. Upon execution, the investor participant will receive an activity statement from Hongkong Clearing which records the details of the ISI.

Procedures

Trade data and trade amendment data is automatically transferred from the Exchange's trading system to CCASS. Broker participants receive Provisional Clearing Statements of their stock and money positions through their CCASS terminals shortly after 6:00pm on each trade day (T). Final Clearing Statements are transmitted shortly after 2:00pm on T+1 for confirmation and reconciliation purposes.

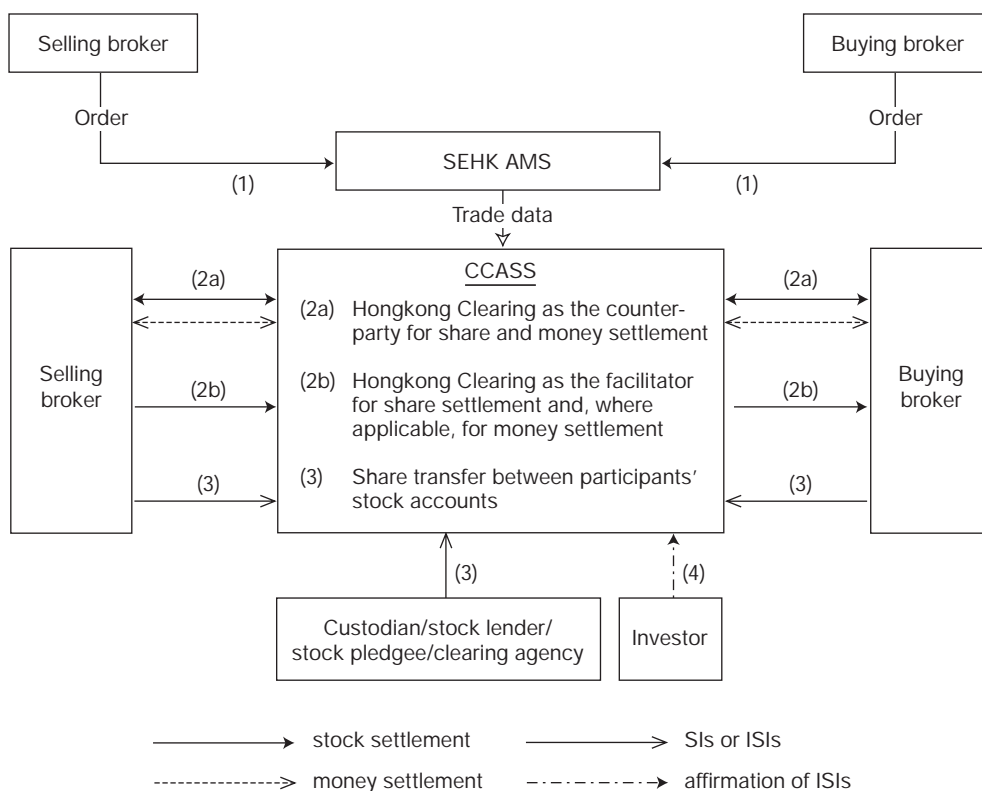
All Exchange trades are settled on T+2 through electronic debit and credit entries to broker participants' stock accounts either by daily batch settlement runs at stated times, or by the input of a Delivery Instruction by the delivering broker which is effected immediately. After the introduction of phase I of SBL service, Hongkong Clearing will act as the borrower on behalf of the defaulting broker to borrow from stock lenders in CCASS to close out any outstanding long positions at the day end of T+2. For failed settlements, Hongkong Clearing will execute a compulsory buy-in on T+3 to purchase the shares needed to close out a broker participant's outstanding position, unless an exemption is granted in certain specified circumstances. The defaulting broker will be responsible for the cost of the shares purchased and subject to penalties.

For money settlement under CNS, participants are required to establish a designated bank account and authorise Hongkong Clearing to make electronic debits and credits to this account. Money obligations between a participant and Hongkong Clearing are recorded in the participant's money ledger on a daily net basis. Settlement is effected with Hongkong Clearing issuing debit and credit instructions to raise debits and credits to participants' designated accounts, which are executed through the banking industry's clearing system.

Stock and money settlement between a broker and an investor participant as his client is subject to the arrangement between the broker and the investor, as in the case between a broker and his client who is not a CCASS participant. But an investor participant may choose to settle with his broker through his Investor Account and designated bank account by indicating so to his broker and affirmation of ISIs.

The Realtime Delivery versus Payment (RDP) service is offered for the settlement of SIs and ISIs to eliminate credit risk. Participants may choose to effect their SIs and ISIs on RDP basis under which the transfer of stocks to the paying participant's stock account is effected upon receipt of payment confirmation from Hong Kong Interbank Clearing Limited. During 1999, 0.7% of SIs and 37.7% of ISIs in value were effected by RDP.

Stock market



Notes

- (1) Orders are executed and confirmed through floor traders at the Exchange or through the off-floor trading terminals in brokers' offices.
- (2a) The majority of Exchange trades are cleared and settled by Continuous Net Settlement (CNS) with Hongkong Clearing acting as the counterparty to both brokers. Stock settlement is by electronic book-entry. Money settlement is through CCASS.
- (2b) Alternatively, brokers can settle between themselves on a trade-for-trade basis. Stock settlement is by electronic book-entry. Money obligations may be settled through CCASS or outside CCASS according to brokers' own arrangements.
- (3) Share transfer may also be effected by Settlement Instructions (SIs) entered by both participants involved in transactions which are either broker-custodian/clearing agency transactions, or the result of stock borrowing and lending, stock pledging and portfolio movements. Investor settlement instructions (ISIs) are input by a broker or custodian participant to transfer shares into and out of the Investor Account.
- (4) ISIs must be affirmed with CCASS by investor participants over the phone or in person.

CCASS tariff

The following are the typical fees charged by Hongkong Clearing to its intermediary participants like brokers and custodians for settling an Exchange trade and for other services.

Fee nature	Fee amount
Stock clearing fee	Nil
Stock settlement fee	0.002% of gross value Min. HK\$2, max. HK\$100 per side per trade
Money settlement fee	HK\$0.8 per instruction
Stock deposit fee	Nil
Stock withdrawal fee	HK\$3.5 per board lot (registration and transfer fee inclusive)
Stock custody fee	HK\$0.012 per board lot per month Max. HK\$100,000 per month per participant
Dividend and debt securities interest collection service fee	0.12% of cash dividend and interest Max. HK\$10,000 per stock per collection
Registration and transfer fee	HK\$1.5 per board lot

In general, Hongkong Clearing charges investor participants the same fees as it charges its intermediary participants. In addition, the following fees will be charged to investor participants for Investor Account Service.

Fee nature	Fee amount
Stock settlement fee for ISIs	0.002% of gross value Min. HK\$2, max. HK\$100 per transaction
Money settlement fee for ISIs	HK\$0.8 per instruction
Dormant account fee	HK\$200 annually in arrears for accounts that have not generated CCASS service fees over the preceding 12 months.

Note: CCASS tariffs are subject to revision from time to time.

STOCK MARKET HIGHLIGHTS (MAIN BOARD)

	Year		
	1997	1998	1999
Listed securities (as at year end)			
No. of listed companies	658	680	701
Domestic (1)	638	665	688
Foreign (2)	20	15	13
No. of listed securities	1,533	1,246	1,205
No. of new listed companies	82	32	31
Total issued capital (HK\$mil)	236,715.76	238,612.39	225,577.27
Total market capitalization (HK\$mil)	3,202,629.78	2,661,712.74	4,727,527.07
Equity funds raised (HK\$mil)	247,577.27	38,257.01	148,120.08
Trading			
No. of trading days	245	247	247
Total turnover value (HK\$mil)			
Annual	3,788,959.79	1,701,112.01	1,915,940.58
Average daily	15,465.14	6,887.09	7,756.84
Total turnover volume (mil shs)			
Annual	1,767,896.72	816,358.08	1,392,284.36
Average daily	7,215.90	3,305.09	5,636.78
Stock price indices			
All Ordinaries Index (2 April 1986 = 1000)			
High	8419.66	5427.48	7137.12
Low	4706.88	3081.15	3806.92
Year-end	5284.23	4319.20	7134.79
Hang Seng Index (31 July 1964 = 100)			
High	16673.27	11810.63	16962.10
Low	9059.89	6660.42	9076.33
Year-end	10722.76	10048.58	16962.10
Market ratios (3)			
Average dividend yield (%)	3.51	3.69	2.20
Average P/E ratio (times)	12.10	10.66	26.73
Average book value ratio (times)	1.43	1.17	2.16
Annual turnover velocity (%)	109.69	60.00	37.51
Number of members	555	562	571

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) Calculations are based on year-end figures of AOI stocks.

GROWTH ENTERPRISE MARKET HIGHLIGHTS

	1999
Listed securities (as at year end)	
No. of listed companies	7
No. of listed securities	7
No. of new listed companies	7
Total issued capital (HK\$mil)	288.43
Total market capitalisation (HK\$mil)	7,236.84
Equity funds raised (HK\$mil)	1,583.00
Trading	
No. of trading days	25
Total turnover value (HK\$mil)	
Annual	3,604.74
Average daily	144.19
Total turnover volume (mil shs)	
Annual	1,499.35
Average daily	59.97
Market ratios	
Average dividend yield (%)	-
Average P/E ratio (times)	-
Average book value ratio (times)	-
Annual turnover velocity (%)	49.81

The Growth Enterprise Market has its first listings on 25 November 1999.

STOCK OPTIONS MARKET HIGHLIGHTS

	Year		
	1997	1998	1999
Traded options			
No. of stock options classes at the year end	15	17	17
No. of stock options series at the year end	1,638	1,672	1,566
No. of newly introduced stock options classes	2	2	-
Trading			
No. of trading days	245	247	247
Total contract volume			
Annual	1,648,748	1,637,447	2,197,972
Average daily	6,730	6,629	8,899
Total premium (HK\$mil)			
Annual	4,036.98	4,289.56	5,314.93
Average daily	16.48	17.37	21.52
Total no. of trades			
Annual	43,544	49,882	69,807
Average daily	178	202	283
Open interest at the year end	214,353	62,080	209,210
Contracts exercised	217,111	267,560	299,680
Average premium per contract (HK\$)	2,449	2,620	2,418
Average contract per trade (contracts)	38	33	31
No. of market makers	6	8	6
Percentage of contract volume by type of account			
Market maker	72.2%	72.7%	70.5%
Principal	1.5%	10.3%	9.9%
Agency	26.3%	17.0%	19.6%
Market ratios			
Put volume/call volume	0.69	0.67	0.89
Average daily contract volume/open interest	3.1%	10.7%	4.3%
Options volume (share)/underlying stock volume	3.6%	3.4%	6.4%

ALL ORDINARIES INDEX

Introduction

Since 1 February 1989, the Exchange has calculated the All Ordinaries Index (AOI) to provide a benchmark for measuring the performance of all stocks in Hong Kong stock market. The base index of AOI is 1000 as at the close of 2 April 1986.

The Exchange has also calculated AOI Sectorial Indices since 2 April 1992, to provide market watchers with tools to track and evaluate different market sectors. The base index for all the AOI Sectorial Indices is 2333.77 which is the close of the AOI on 2 January 1992. The AOI Sectorial Indices covers seven sectors: Finance, Utilities, Properties, Consolidated Enterprises, Industrials, Hotels and Miscellaneous. The AOI and its Sectorial Indices are disseminated over the Exchange's live information services at one-minute intervals.

Calculation method

The AOI is market value-weighted index which includes all the ordinary shares listed on the Exchange. Each company's influence on the AOI is directly proportional to its market value. The AOI summarises price movements by following the changes in the Aggregate Market Value (AMV) of the constituent stocks. The AMV will be adjusted for capital changes and stock additions and deletions.

The simplified calculation formula for AOI is as follows:

$$\frac{\text{Current AMV}}{\text{Adjusted previous day's AMV}} \times \text{Previous day's closing index} = \text{Current index}$$

Composition of AOI

The AOI includes the ordinary shares of every company listed on the Exchange except:

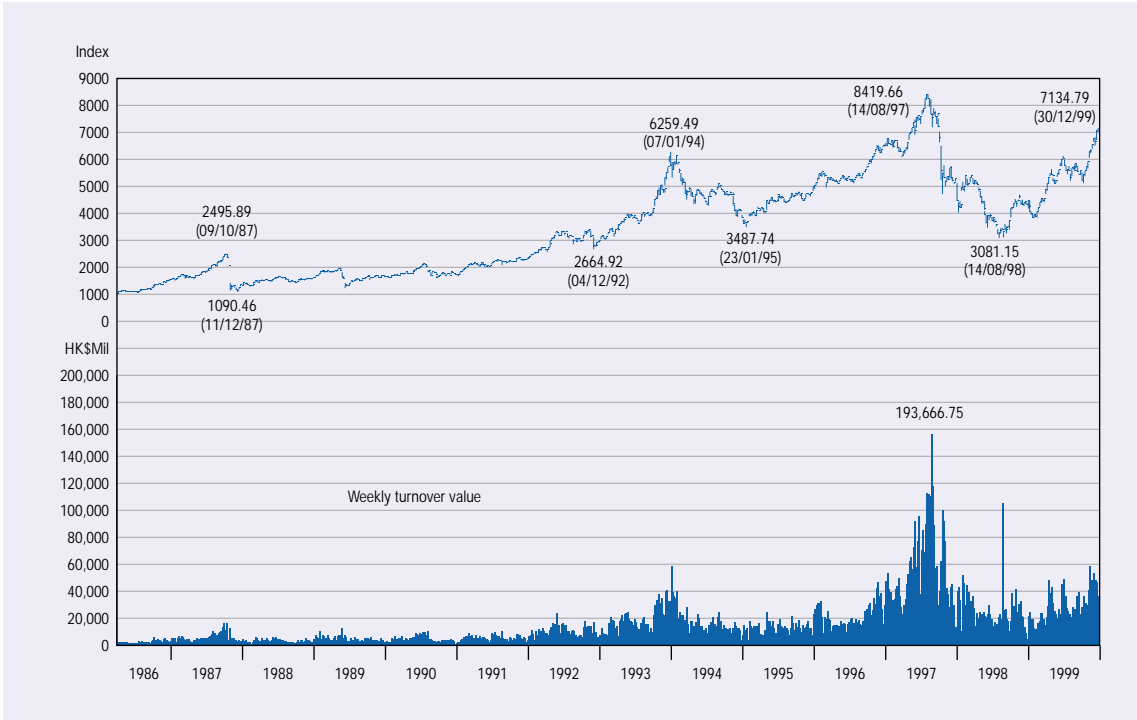
- (i) Stocks of overseas incorporated companies whose principal activities are carried on outside Hong Kong and China; or
- (ii) Stocks which have been suspended for over one year; or
- (iii) Stocks which are not traded in Hong Kong Dollars.

Key statistics

The following table shows the composition of the constituent stocks and the weighting of each sector as of end of 1999:

	Aggregate market value (HK\$mil)	Weighting (%)	Number of stocks
Finance	1,224,168	25.90	41
Utilities	1,132,493	23.96	14
Properties	773,474	16.36	110
Consolidated enterprises	1,170,665	24.76	213
Industrials	377,325	7.98	286
Hotels	39,987	0.85	13
Miscellaneous	9,171	0.19	9
	4,727,284	100.00	686

All Ordinaries Index, weekly movement 1986 - 1999



All Ordinaries Index, daily closing 1999

2 April 1986 = 1000

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	4000.18	4144.94	4531.45	-	5199.63	-	-	5682.11	-	5588.33	6402.33
2	-	3966.77	4097.99	-	-	5227.59	5977.67	5696.25	5625.53	-	5578.77	6478.65
3	-	3932.93	4098.54	-	5499.73	5229.51	-	5714.23	5555.15	-	5561.62	6559.06
4	4169.01	3935.95	4099.32	-	5586.98	5214.32	-	5740.18	-	5449.48	5709.33	-
5	4197.81	3850.25	4227.25	-	5615.90	-	6131.02	5602.31	-	5491.28	5707.31	-
6	4329.87	-	-	-	5628.50	-	6088.79	5558.90	5646.53	5508.33	-	6688.26
7	4477.99	-	-	4713.10	5424.41	5352.11	6033.73	-	5639.67	5553.53	-	6646.61
8	4480.43	3829.55	4232.98	4793.98	-	5366.04	6015.85	-	5623.68	5556.73	5663.98	6636.71
9	-	3869.41	4323.21	4866.18	-	5376.03	6031.66	5456.19	5809.48	-	5721.96	6761.70
10	-	3806.92	4389.03	-	5443.81	5375.05	-	5286.22	5819.95	-	5844.54	6770.78
11	4442.80	3834.12	4366.58	-	5369.16	5446.73	-	5217.91	-	5520.36	5880.43	-
12	4456.72	3932.78	4417.03	4820.64	5423.60	-	5982.75	5365.28	-	5431.35	5908.84	-
13	4276.86	-	-	4874.43	5437.88	-	5939.05	5294.47	5831.85	5311.75	-	6812.10
14	4226.32	-	-	4847.73	5381.66	5458.84	5773.02	-	5814.69	5317.34	-	6748.05
15	4233.19	3926.95	4429.82	4898.87	-	5423.53	5852.96	-	5680.51	5218.39	6065.37	6570.53
16	-	-	4453.84	5098.26	-	5501.59	5762.12	5409.14	-	-	6116.85	6495.53
17	-	-	4474.52	-	5281.40	5596.75	-	5367.68	5704.98	-	6112.08	6637.39
18	4311.56	-	4384.36	-	5304.21	-	-	5455.60	-	-	6141.99	-
19	4265.33	3857.04	4525.05	5213.90	5236.65	-	5705.76	5628.27	-	5117.88	6261.22	-
20	4269.61	-	-	5084.37	5231.19	-	5758.91	5688.99	5712.72	5269.30	-	6721.33
21	4169.33	-	-	5153.25	5183.94	5816.19	5698.27	-	5691.20	5296.18	-	6728.17
22	4043.74	3844.38	4549.22	5311.23	-	5853.61	5679.73	-	5585.80	5425.20	6342.79	6733.62
23	-	3900.12	4545.65	5295.41	-	5860.88	5563.84	5687.56	5601.92	-	6371.63	6843.13
24	-	3981.99	4433.70	-	5249.25	5790.90	-	5723.19	5526.68	-	6341.21	7041.61
25	3962.85	3974.45	4468.04	-	5218.08	5780.51	-	5674.46	-	5491.26	6222.39	-
26	3972.45	4054.37	4451.22	5370.40	5232.00	-	5450.86	5724.15	5395.29	5395.29	6319.43	-
27	4058.57	-	-	5458.33	5181.00	-	5532.95	5636.32	5418.13	5372.54	-	-
28	3932.04	-	-	5376.62	5091.49	5822.53	5567.92	-	5449.41	5388.47	-	7137.12
29	3978.79	-	4402.51	5402.07	-	5818.51	5564.47	-	5457.56	5564.31	6401.72	6986.25
30	-	-	4483.77	5472.69	-	5746.47	5597.15	5739.76	5418.74	-	6373.14	7134.79
31	-	-	4488.43	-	5122.16	-	-	5668.84	-	-	-	-
High	4480.43	4054.37	4549.22	5472.69	5628.50	5860.88	6131.02	5740.18	5831.85	5564.31	6401.72	7137.12
Low	3932.04	3806.92	4097.99	4531.45	5091.49	5199.63	5450.86	5217.91	5418.13	5117.88	5561.62	6402.33
Avg	4212.76	3911.66	4369.00	5083.31	5340.14	5536.06	5795.64	5560.72	5633.16	5404.16	6010.68	6739.70

AOI — Finance, daily closing 1999

2 January 1992 = 2333.77

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	8170.30	8974.28	9894.63	-	11156.65	-	-	11857.59	-	11506.60	12420.68
2	-	8095.66	8850.62	-	-	11226.05	12198.23	11727.85	11685.19	-	11481.37	12505.33
3	-	8046.76	8830.91	-	11832.26	11204.65	-	11769.89	11536.78	-	11369.51	12656.40
4	8096.01	8021.79	8835.57	-	11948.13	11170.66	-	12017.02	-	11156.68	11589.35	-
5	8131.91	7871.29	9247.09	-	11839.06	-	12485.10	11731.48	-	1142.26	11587.16	-
6	8407.17	-	-	-	11819.39	-	12378.83	11641.80	11681.51	11114.74	-	12675.85
7	8708.82	-	-	10279.39	11426.02	11454.94	-	11731.48	11711.94	11283.00	-	12662.94
8	8713.87	7836.61	9161.91	10698.25	-	11481.14	12297.56	-	11708.00	11262.29	11544.80	12530.17
9	-	7859.93	9335.08	10815.51	-	11487.12	12287.69	11349.57	11924.44	-	11668.93	12812.91
10	-	7781.04	9509.47	-	11575.48	11446.19	-	11096.01	11902.85	-	11936.21	12821.02
11	8627.91	7833.83	9482.08	-	11378.49	11593.80	-	10957.54	-	11189.25	11831.33	-
12	8710.85	8023.81	9604.27	10743.06	11369.72	-	12177.97	11279.10	-	11058.52	11774.93	-
13	8446.97	-	-	10871.94	11380.74	-	12158.78	11225.56	11873.07	10834.34	-	13019.87
14	8441.72	-	-	10818.48	11292.42	11673.69	11787.67	-	11752.09	10805.41	-	12878.23
15	8388.62	8060.58	9560.38	10893.53	-	11619.36	11870.75	-	11516.50	10635.97	11965.66	12689.06
16	-	-	9612.13	11260.72	-	11700.34	11757.69	11442.21	-	-	12075.12	12422.89
17	-	-	9708.44	-	11065.81	11829.61	-	11439.98	11456.15	-	12431.50	12707.69
18	8567.05	-	9502.32	-	11094.74	-	-	11573.04	-	-	12490.98	-
19	8536.83	8063.60	9779.86	11331.07	10934.12	-	11721.69	11818.71	-	10446.72	12515.70	-
20	8656.75	-	-	11180.96	10947.53	-	11729.52	11887.99	11446.41	10790.66	-	12716.64
21	8455.59	-	-	11310.11	10951.00	12150.05	11542.98	-	11402.64	10754.03	-	12773.53
22	8235.95	8044.51	9758.89	11620.55	-	12119.11	11591.69	-	11217.51	10940.09	12567.53	12711.91
23	-	8282.51	9734.77	11628.54	-	12150.66	11375.56	11905.43	11247.16	-	12535.53	12653.20
24	-	8424.39	9523.07	-	11132.40	12013.00	-	11978.95	11181.39	-	12799.88	13018.93
25	8071.80	8456.94	9616.98	-	11022.20	11974.12	-	11828.02	-	11140.26	12492.74	-
26	8106.03	8608.35	9713.30	11689.02	11008.68	-	11077.23	11975.97	-	10864.93	12700.16	-
27	8250.81	-	-	11802.39	11030.63	-	11270.58	11777.60	11067.66	10917.75	-	-
28	8004.17	-	-	11701.15	10903.26	11916.13	11341.76	-	11093.38	10895.25	-	12919.87
29	8116.96	-	9664.19	11849.32	-	11878.81	11314.84	-	11076.24	11445.57	12700.23	12790.80
30	-	-	9808.26	11872.71	-	11777.31	11424.96	11984.38	10999.15	-	12482.61	13116.24
31	-	-	9777.84	-	10967.18	-	-	11811.31	-	-	-	-
High	8713.87	8608.35	9808.26	11872.71	11948.13	12150.66	12485.10	12017.02	11924.44	11445.57	12799.88	13116.24
Low	8004.17	7871.04	8830.91	9894.63	10903.26	11156.65	11077.23	10957.54	10999.15	10446.72	11369.51	12420.68
Avg	8383.79	8087.17	9460.51	11171.65	11281.87	11667.78	11817.61	11646.34	11492.27	10983.04	12093.08	12738.29

Stock market

AOI — Utilities, daily closing 1999

2 January 1992 = 2333.77

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	4413.99	4352.88	4732.24	-	5514.98	-	-	6231.41	-	6416.45	8269.11
2	-	4394.13	4376.62	-	-	5524.23	6534.48	6163.70	6116.45	-	6482.35	8181.00
3	-	4402.91	4411.52	-	5972.61	5561.00	-	6164.50	6006.69	-	6472.64	8217.12
4	4506.63	4437.98	4410.85	-	6029.78	5584.39	-	6173.40	-	6183.91	6756.40	-
5	4576.34	4366.77	4593.09	-	6039.13	-	6786.20	6061.53	-	6288.18	6690.89	-
6	4676.52	-	-	-	5932.16	-	6785.94	5993.86	6126.61	6322.96	-	8555.88
7	4803.71	-	-	4879.72	5679.19	5755.31	6596.03	-	6123.81	6352.85	-	8552.59
8	4860.44	4400.19	4665.33	4927.91	-	5746.48	6587.12	-	6101.75	6377.02	6579.67	8451.63
9	-	4494.43	4734.89	4954.06	-	5730.63	6584.28	5912.93	6499.02	-	6877.64	8522.58
10	-	4429.96	4782.46	-	5747.18	5717.05	-	5711.31	6519.34	-	7016.58	8579.82
11	4886.75	4442.66	4742.06	-	5675.17	5757.77	-	5655.19	-	6316.18	7258.12	-
12	4861.92	4519.08	4775.28	4877.81	5733.35	-	6531.66	5791.05	-	6234.68	7326.34	-
13	4691.20	-	-	4901.48	5803.40	-	6457.33	5686.29	6553.63	6110.22	-	8410.50
14	4627.36	-	-	4923.83	5712.54	5751.75	6266.23	-	6554.60	6121.65	-	8349.37
15	4615.78	4437.30	4765.53	5035.02	-	5732.98	6414.16	-	6337.77	6035.52	7561.40	8091.32
16	-	-	4764.32	5335.25	-	5877.69	6300.00	5831.98	-	-	7462.57	7880.79
17	-	-	4730.85	-	5664.35	6052.28	-	5739.44	6482.95	-	7233.59	8151.72
18	4711.03	-	4643.62	-	5703.66	-	-	5875.43	-	-	7323.36	-
19	4618.08	4327.10	4777.42	5484.80	5658.71	-	6157.89	6098.79	-	5906.28	7563.30	-
20	4631.04	-	-	5333.79	5689.41	-	6312.01	6163.14	6544.17	5942.57	-	8343.77
21	4569.96	-	-	5393.01	5658.19	6406.94	6217.71	-	6546.07	5972.33	-	8391.99
22	4512.30	4304.87	4808.72	5613.92	-	6384.08	6183.54	-	6361.45	6144.20	7965.90	8442.39
23	-	4354.22	4756.53	5716.78	-	6375.50	6015.46	6180.29	6367.11	-	8215.70	8557.24
24	-	4425.97	4625.03	-	5692.94	6270.76	-	6219.55	6221.20	-	7953.61	8969.68
25	4417.01	4389.68	4713.22	-	5665.15	6282.91	-	6154.60	-	6234.26	7914.22	-
26	4399.45	4443.99	4724.70	5973.76	5712.96	-	5986.65	6182.63	-	6173.43	8073.20	-
27	4479.21	-	-	6095.77	5561.57	-	6088.92	6091.36	6001.85	6150.03	-	-
28	4335.19	-	-	5882.49	5429.27	6377.30	6104.82	-	6062.88	6128.57	-	9127.42
29	4397.33	-	4670.64	5935.00	-	6391.53	6115.08	-	6093.55	6380.60	8343.87	9037.33
30	-	-	4704.16	5982.16	-	6259.43	6118.37	6247.47	6072.70	-	8339.95	9225.67
31	-	-	4720.69	-	5472.47	-	-	6219.89	-	-	-	-
High	4886.75	4519.08	4808.72	6095.77	6039.13	6406.94	6786.20	6247.47	6554.60	6380.60	8343.87	9225.67
Low	4335.19	4304.87	4352.88	4732.24	5429.27	5514.98	5986.65	5655.19	6001.85	5906.28	6416.45	7880.79
Avg	4608.86	4410.90	4663.06	5367.31	5725.39	5955.00	6340.18	6014.47	6282.14	6177.65	7355.81	8490.90

AOI — Properties, daily closing 1999

2 January 1992 = 2333.77

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	3515.99	3601.50	3909.15	-	4301.57	-	-	4425.84	-	4119.33	4642.77
2	-	3463.53	3540.13	-	-	4314.94	4975.19	4588.71	4384.68	-	4090.61	4824.17
3	-	3399.62	3522.77	-	4597.53	4298.49	-	4594.80	4330.87	-	4066.58	5004.07
4	3855.22	3396.93	3543.98	-	4708.46	4247.74	-	4564.48	-	4062.98	4204.82	-
5	3843.17	3300.16	3615.25	-	4784.81	-	5080.97	4451.20	-	4130.20	4217.38	-
6	3995.66	-	-	-	4828.30	-	4988.88	4424.85	4400.32	4130.51	-	5176.20
7	4191.46	-	-	4105.89	4630.59	4367.94	4953.80	-	4372.02	4100.38	-	5063.74
8	4163.57	3264.33	3620.12	4126.87	-	4362.04	4906.30	-	4357.00	4078.39	4247.75	5074.84
9	-	3326.26	3715.55	4198.32	-	4385.18	4905.98	4379.26	4482.50	-	4188.65	5132.93
10	-	3257.45	3786.30	-	4596.50	4368.25	-	4243.78	4495.93	-	4267.52	5281.62
11	4118.46	3279.42	3772.80	-	4533.04	4408.83	-	4170.00	-	4021.34	4254.17	-
12	4106.31	3389.37	3798.17	4156.94	4583.36	-	4872.30	4267.97	-	3924.52	4302.48	-
13	3894.37	-	-	4219.86	4583.86	-	4833.02	4172.78	4503.24	3841.34	-	5311.26
14	3827.56	-	-	4167.63	4513.92	4400.25	4734.03	-	4488.14	3835.90	-	5213.62
15	3831.10	3410.72	3835.86	4213.46	-	4374.90	4789.23	-	4363.33	3758.81	4430.89	5015.88
16	-	-	3868.53	4382.88	-	4435.62	4684.86	4252.37	-	-	4565.42	4990.33
17	-	-	3892.78	-	4388.09	4502.48	-	4195.14	4359.77	-	4514.85	5113.75
18	3905.06	-	3809.92	-	4373.31	-	-	4264.61	-	-	4512.02	-
19	3872.89	3297.46	3949.90	4482.89	4286.26	-	4639.38	4404.93	-	3685.52	4604.49	-
20	3836.42	-	-	4365.88	4264.92	-	4700.13	4478.90	4367.75	3840.08	-	5164.41
21	3692.51	-	-	4396.61	4182.34	4755.10	4652.11	-	4320.34	3859.53	-	5103.95
22	3521.67	3287.07	3993.50	4512.69	-	4832.76	4605.18	-	4266.97	3986.78	4624.09	5052.28
23	-	3326.02	3989.23	4426.78	-	4826.84	4527.46	4477.15	4266.12	-	4559.73	5101.16
24	-	3425.41	3871.06	-	4236.63	4781.02	-	4510.16	4193.42	-	4525.57	5227.43
25	3433.98	3388.66	3865.32	-	4203.40	4740.54	-	4435.77	-	4037.65	4408.42	-
26	3456.52	3487.19	3777.59	4445.43	4246.18	-	4427.02	4463.88	-	3993.23	4447.50	-
27	3561.30	-	-	4488.30	4237.70	-	4471.72	4396.79	4121.49	3932.59	-	-
28	3445.41	-	-	4441.60	4157.14	4800.06	4512.51	-	4138.64	3976.98	-	5258.28
29	3472.76	-	3703.16	4402.98	-	4804.87	4515.73	-	4102.36	4080.76	4495.24	5150.12
30	-	-	3831.77	4537.22	-	4730.31	4511.97	4476.51	4065.83	-	4539.25	5213.66
31	-	-	3850.24	-	4226.62	-	-	4394.05	-	-	-	-
High	4191.46	3515.99	3993.50	4537.22	4828.30	4832.76	5080.97	4594.80	4503.24	4130.51	4624.09	5312.93
Low	3433.98	3257.45	3522.77	3909.15	4157.14	4247.74	4427.02	4170.00	4065.83	3685.52	4066.58	4642.77
Avg	3801.27	3365.62	3771.98	4314.81	4436.33	4525.70	4727.99	4391.28	4324.12	3961.97	4372.13	5109.36

AOI — Consolidated enterprises, daily closing 1999

2 January 1992 = 2333.77

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	2923.96	2957.91	3282.11	-	3879.10	-	-	4427.44	-	4453.46	5037.31
2	-	2911.99	2920.26	-	-	3918.88	4516.57	4408.83	4418.70	-	4435.90	5138.08
3	-	2873.92	2920.10	-	4028.20	3929.25	-	4437.28	4374.15	-	4442.13	5183.63
4	3033.86	2879.73	2908.20	-	4139.19	3930.11	-	4435.25	-	4320.83	4520.56	-
5	3073.08	2789.02	2956.87	-	4220.16	-	4614.61	4302.69	-	4347.85	4533.12	-
6	3178.61	-	-	-	4284.38	-	4607.76	4283.11	4446.54	4396.95	-	5254.50
7	3298.16	-	-	3441.32	4136.57	4041.12	4578.58	-	4439.34	4455.76	-	5228.06
8	3290.32	2752.46	2975.19	3456.41	-	4069.64	4609.10	-	4422.52	4473.77	4476.81	5246.17
9	-	2752.47	3058.13	3568.69	-	4088.35	4654.14	4206.23	4570.30	-	4460.53	5339.23
10	-	2691.42	3101.75	-	4128.48	4103.14	-	4052.87	4571.84	-	4574.25	5368.80
11	3240.55	2722.23	3086.00	-	4041.55	4183.44	-	4007.52	-	4466.86	4626.35	-
12	3287.37	2812.04	3159.01	3535.99	4159.76	-	4586.51	4137.78	-	4370.48	4665.00	-
13	3160.83	-	-	3587.33	4152.13	-	4542.33	4090.07	4592.87	4253.57	-	5472.15
14	3099.23	-	-	3563.48	4111.70	4171.42	4404.47	-	4603.23	4270.89	-	5435.53
15	3139.78	2802.72	3190.62	3572.09	-	4122.92	4484.97	-	4519.07	4191.84	4800.58	5268.98
16	-	-	3217.65	3713.81	-	4188.64	4402.20	4171.90	-	-	4879.83	5277.87
17	-	-	3217.24	-	4026.83	4251.79	-	4134.58	4536.63	-	4889.52	5346.13
18	3196.08	-	3135.74	-	4061.58	-	-	4207.77	-	-	4882.73	-
19	3158.97	2741.30	3262.12	3851.75	4003.56	-	4390.10	4361.06	-	4138.15	5056.16	-
20	3151.25	-	-	3675.29	3973.42	-	4426.78	4433.66	4509.75	4299.29	-	5471.59
21	3083.24	-	-	3753.47	3921.05	4373.09	4406.85	-	4510.93	4350.38	-	5489.13
22	2975.30	2742.45	3283.53	3865.61	-	4443.05	4381.74	-	4446.47	4478.72	5027.74	5539.02
23	-	2748.77	3304.13	3826.07	-	4429.44	4294.84	4413.09	4476.85	-	5042.42	5790.67
24	-	2826.63	3220.71	-	3980.08	4381.06	-	4422.94	4421.43	-	4987.68	5906.93
25	2914.02	2830.31	3234.31	-	3964.70	4409.03	-	4417.21	-	4497.02	4862.68	-
26	2914.40	2889.77	3199.26	3864.48	3966.49	-	4188.52	4472.41	-	4403.42	4950.24	-
27	2980.40	-	-	3977.35	3906.72	-	4262.38	4403.51	4323.32	4356.91	-	-
28	2876.53	-	-	3936.93	3828.95	4454.16	4284.91	-	4352.13	4400.58	-	6140.79
29	2916.93	-	3168.78	3920.65	-	4422.85	4278.31	-	4383.72	4464.19	4961.89	5904.62
30	-	-	3252.13	3991.30	-	4352.50	4329.70	4495.01	4337.82	-	4958.90	6036.79
31	-	-	3247.87	-	3815.44	-	-	4424.06	-	-	-	-
High	3298.16	2923.96	3304.13	3991.30	4284.38	4454.16	4654.14	4495.01	4603.23	4497.02	5056.16	6140.79
Low	2876.53	2691.42	2908.20	3282.11	3815.44	3879.10	4188.52	4007.52	4323.32	4138.15	4435.90	5037.31
Avg	3098.45	2805.36	3129.46	3704.43	4040.52	4197.28	4440.26	4305.40	4461.19	4365.13	4749.48	5470.28

AOI — Industrials, daily closing 1999

2 January 1992 = 2333.77

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	1345.45	1368.55	1430.37	-	1742.01	-	-	2018.65	-	1998.92	2257.38
2	-	1334.23	1335.70	-	-	1744.17	2140.30	2057.40	2029.90	-	1978.95	2294.19
3	-	1321.11	1338.97	-	1753.86	1739.57	-	2069.14	2014.14	-	1996.88	2292.70
4	1545.75	1319.53	1336.95	-	1761.46	1728.68	-	2048.15	-	2002.93	2036.90	-
5	1553.35	1310.26	1352.87	-	1775.83	-	2197.28	2007.88	-	2015.01	2051.58	-
6	1585.05	-	-	-	1799.98	-	2179.98	1978.01	2059.99	2015.95	-	2313.66
7	1582.88	-	-	1459.86	1760.36	1748.57	2163.04	-	2045.91	2036.55	-	2287.83
8	1571.66	1294.02	1347.55	1468.84	-	1769.42	2159.02	-	2037.72	2048.42	2022.56	2358.51
9	-	1311.04	1367.03	1474.84	-	1775.77	2181.65	1927.62	2076.97	-	2043.16	2303.63
10	-	1290.43	1371.91	-	1737.81	1806.26	-	1847.45	2102.85	-	2070.55	2289.34
11	1553.20	1304.37	1358.56	-	1766.46	1849.42	-	1827.83	-	2057.26	2054.27	-
12	1536.40	1323.16	1359.86	1467.67	1767.16	-	2195.53	1884.61	-	2037.27	2068.73	-
13	1443.20	-	-	1472.13	1770.82	-	2169.32	1856.12	2111.08	1991.18	-	2319.80
14	1427.01	-	-	1457.99	1788.73	1875.07	2119.06	-	2120.64	2003.49	-	2317.61
15	1444.01	1328.73	1372.49	1485.26	-	1854.27	2137.45	-	2095.01	1929.31	2143.32	2282.39
16	-	-	1374.23	1523.36	-	1883.68	2113.80	1899.19	-	-	2141.35	2304.69
17	-	-	1409.50	-	1764.06	1928.53	-	1900.31	2109.86	-	2114.80	2327.79
18	1449.99	-	1405.57	-	1783.18	-	-	1932.84	-	-	2151.63	-
19	1427.86	1305.72	1424.54	1590.67	1789.40	-	2061.41	2003.27	-	1863.97	2156.73	-
20	1405.97	-	-	1580.60	1793.89	-	2057.63	2005.85	2129.98	1916.17	-	2326.96
21	1383.88	-	-	1614.09	1762.44	1984.31	2063.09	-	2112.88	1948.14	-	2323.96
22	1336.17	1290.41	1447.08	1658.93	-	2008.65	2059.09	-	2060.93	1964.51	2181.54	2338.19
23	-	1294.34	1469.60	1639.04	-	2046.26	2020.11	2009.01	2069.09	-	2178.59	2384.28
24	-	1303.47	1451.38	-	1773.70	2020.90	-	2043.21	2044.14	-	2185.21	2426.04
25	1339.11	1303.71	1452.79	-	1776.84	1998.56	-	2061.33	-	1979.29	2175.57	-
26	1349.05	1336.24	1442.09	1654.25	1755.82	-	1977.56	2058.88	-	1950.73	2192.60	-
27	1376.31	-	-	1677.85	1734.10	-	1994.69	2033.64	2015.44	1955.61	-	-
28	1350.98	-	-	1660.93	1710.78	2030.53	2019.40	-	2028.21	1952.58	-	2443.89
29	1350.93	-	1420.32	1680.80	-	2057.71	2023.58	-	2052.52	1983.05	2270.75	2356.92
30	-	-	1416.24	1708.76	-	2076.65	2035.99	2031.93	2031.68	-	2245.41	2415.85
31	-	-	1422.48	-	1717.86	-	-	2033.86	-	-	-	-
High	1585.05	1345.45	1469.60	1708.76	1799.98	2076.65	2197.28	2069.14	2129.98	2057.26	2270.75	2443.89
Low	1336.17	1290.41	1335.70	1430.37	1710.78	1728.68	1977.56	1827.83	2014.14	1863.97	1978.95	2257.38
Avg	1450.64	1312.72	1393.32	1563.49	1764.03	1889.00	2098.52	1978.07	2065.12	1981.65	2111.82	2331.70

Stock market

AOI — Hotels, daily closing 1999

2 January 1992 = 2333.77

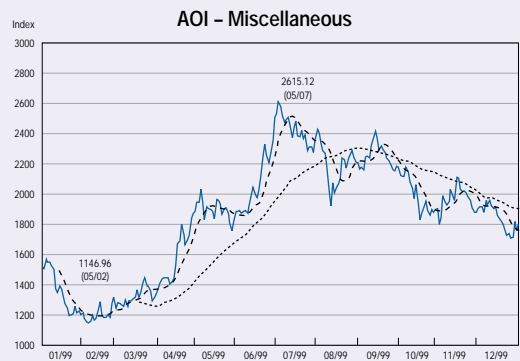
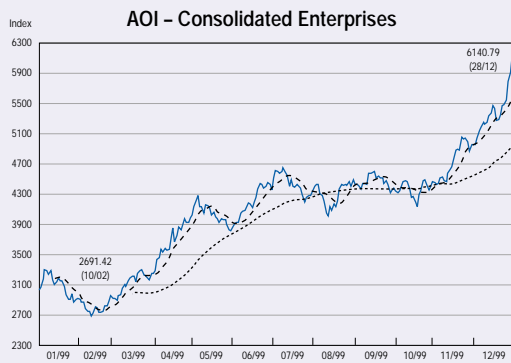
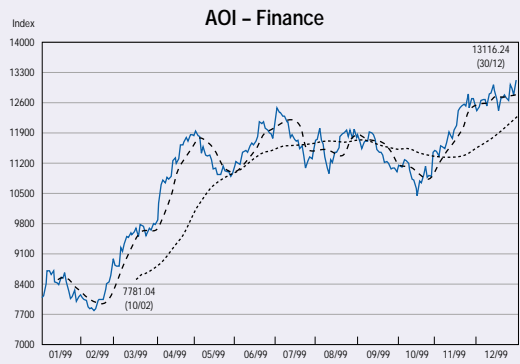
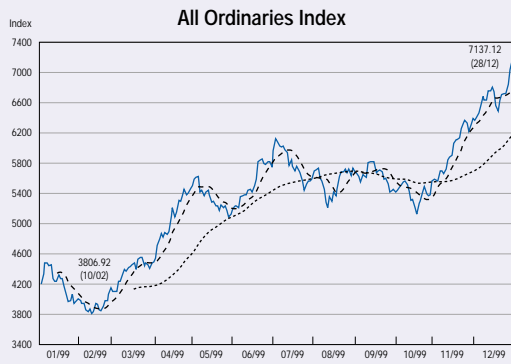
Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	2518.28	2685.96	3010.09	-	3356.73	-	-	3470.74	-	3240.29	3309.62
2	-	2471.08	2657.50	-	-	3433.54	3887.04	3590.69	3429.77	-	3211.26	3317.14
3	-	2488.83	2658.94	-	3609.33	3452.00	-	3582.59	3440.64	-	3217.68	3243.36
4	2863.46	2474.14	2606.20	-	3660.80	3431.64	-	3608.45	-	3350.49	3235.23	-
5	2910.15	2434.61	2627.63	-	3632.33	-	3865.28	3454.35	-	3313.96	3274.37	-
6	2964.29	-	-	-	3695.15	-	3919.85	3496.83	3487.32	3345.48	-	3271.81
7	3099.53	-	-	3075.64	-	3520.56	3503.75	3920.98	-	3536.73	3351.33	3301.36
8	3229.08	2446.20	2622.53	3040.63	-	3524.70	3909.29	-	3460.95	3311.23	3219.76	3420.33
9	-	2472.30	2740.38	3096.83	-	3538.77	3919.06	3469.47	3575.76	-	3167.23	3624.97
10	-	2407.66	2863.35	-	3593.60	3546.05	-	3336.90	3581.33	-	3223.74	3605.15
11	3150.58	2419.00	2821.54	-	3547.85	3568.00	-	3180.38	-	3250.93	3209.52	-
12	3162.28	2504.22	2822.03	3068.84	3564.19	-	3930.85	3298.96	-	3220.07	3158.81	-
13	2975.24	-	-	3108.19	3616.39	-	3944.20	3209.75	3608.26	3177.95	-	3518.67
14	2889.10	-	-	3067.84	3445.04	3592.20	3780.38	-	3581.66	3212.01	-	3576.78
15	2917.79	2497.79	2849.40	3080.93	-	3622.08	3836.97	-	3495.36	3193.83	3135.98	3470.04
16	-	-	2913.86	3225.27	-	3671.36	3761.91	3488.37	-	-	3167.73	3392.10
17	-	-	2848.44	-	3482.93	3704.82	-	3419.04	3468.62	-	3191.37	3359.92
18	2954.41	-	2809.02	-	3465.75	-	-	3382.40	-	-	3147.69	-
19	2874.98	2459.80	2992.00	3234.38	3422.18	-	3841.87	3591.93	-	3098.64	3179.01	-
20	2886.39	-	-	3102.94	3387.08	-	3881.56	3654.08	3449.36	3122.52	-	3378.71
21	2766.34	-	-	3240.94	3358.41	3808.33	3844.24	-	3404.61	3135.89	-	3360.58
22	2647.98	2457.03	2972.07	3382.27	-	3932.91	3817.14	-	3268.12	3182.76	3176.10	3290.03
23	-	2464.64	2943.12	3389.24	-	3940.62	3673.36	3576.64	3300.44	-	3184.80	3345.42
24	-	2515.62	2864.22	-	3387.55	3934.77	-	3506.85	3246.14	-	3190.35	3337.60
25	2503.24	2633.13	2950.55	-	3459.56	3952.68	-	3516.44	-	3228.99	3112.48	-
26	2515.60	2642.67	2935.57	3422.76	3567.86	-	3663.24	3581.15	-	3183.25	3136.20	-
27	2573.58	-	-	3531.35	3413.23	-	3656.37	3520.05	3183.82	3151.98	-	-
28	2461.88	-	-	3427.99	3382.90	3918.82	3666.36	-	3272.08	3223.92	-	3347.67
29	2522.74	-	2920.96	3547.77	-	3893.20	3615.42	-	3198.26	3282.59	3223.50	3313.08
30	-	-	3016.43	3608.63	-	3778.94	3552.64	3593.89	3349.03	-	3236.47	3351.28
31	-	-	3094.10	-	3315.89	-	-	3484.97	-	-	-	-
High	3229.08	2642.67	3094.10	3608.63	3695.15	3952.68	3944.20	3654.08	3608.26	3351.33	3274.37	3624.97
Low	2461.88	2407.66	2606.20	3010.09	3315.89	3356.73	3552.64	3180.38	3183.82	3098.64	3112.48	3243.36
Avg	2843.43	2488.65	2835.47	3245.40	3501.36	3671.71	3804.19	3479.28	3419.48	3228.31	3192.71	3387.41

AOI — Miscellaneous, daily closing 1999

2 January 1992 = 2333.77

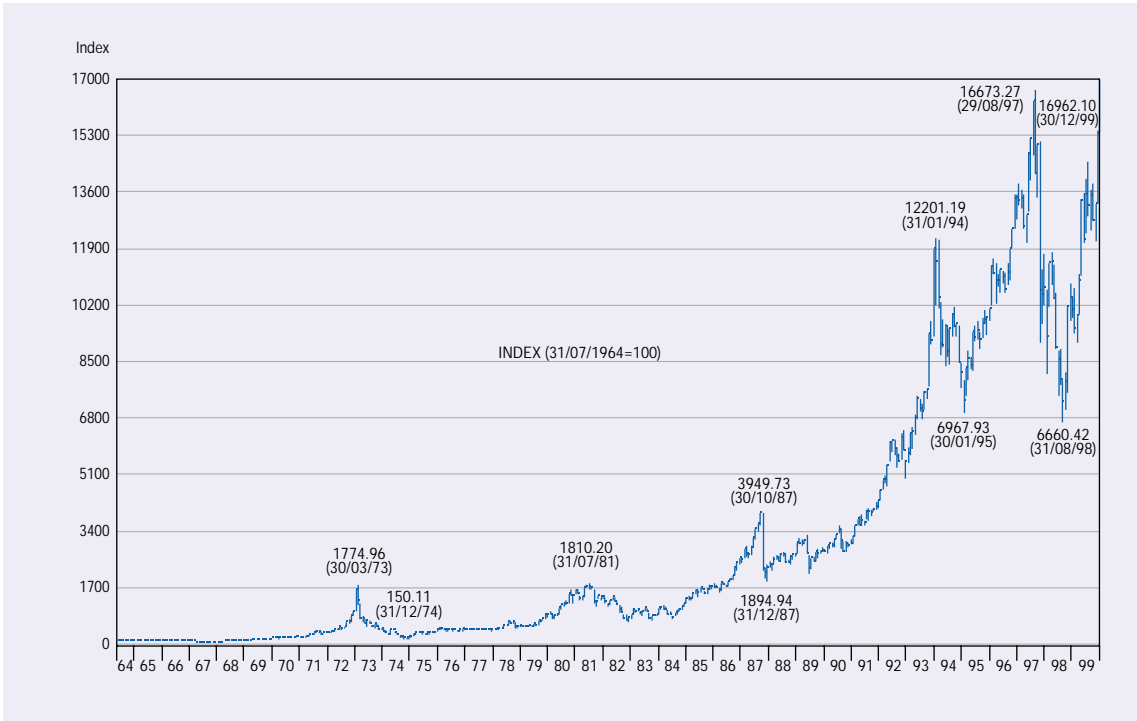
Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	1204.19	1317.43	1374.31	-	1883.59	-	-	2169.37	-	1902.74	1915.16
2	-	1210.84	1244.86	-	-	1891.81	2535.15	2435.39	2180.71	-	1798.50	1918.18
3	-	1178.99	1279.58	-	1890.76	1892.94	-	2408.91	2159.84	-	1847.31	1880.63
4	1517.87	1155.39	1276.48	-	1946.07	1875.61	-	2337.73	-	2129.36	1994.72	-
5	1507.59	1146.96	1268.19	-	1951.30	-	2615.12	2291.48	-	2116.64	1944.86	-
6	1564.25	-	-	-	2036.25	-	2585.43	2274.07	2247.47	2120.38	-	1959.99
7	1554.13	-	-	1412.08	1953.75	1884.89	2526.56	-	2255.20	2177.14	-	1926.90
8	1551.48	1160.30	1254.59	1439.20	-	1895.15	2472.07	-	2241.90	2154.88	1929.37	1958.38
9	-	1196.35	1296.46	1449.98	-	1874.18	2495.58	2180.97	2329.37	-	1953.09	1923.58
10	-	1162.06	1257.90	-	1835.46	1921.83	-	2012.23	2382.44	-	2034.44	1906.38
11	1528.95	1175.45	1295.40	-	1915.59	1996.52	-	1926.52	-	2080.52	1988.45	-
12	1502.38	1237.99	1293.11	1449.16	1904.15	-	2510.05	2075.21	-	2042.44	1958.32	-
13	1370.11	-	-	1445.16	1900.32	-	2463.28	2009.54	2417.93	1971.48	-	1914.58
14	1343.51	-	-	1403.61	1891.52	2045.92	2379.46	-	2367.89	2061.41	-	1859.68
15	1395.05	1288.29	1308.58	1420.85	-	1999.91	2448.05	-	2300.86	1934.08	2115.12	1842.09
16	-	-	1315.02	1446.91	-	1982.27	2486.85	2050.24	-	-	2105.68	1820.83
17	-	-	1366.34	-	1838.32	2029.58	-	2069.57	2323.92	-	2032.72	1803.68
18	1369.67	-	1317.23	-	1966.56	-	-	2111.31	-	-	2020.93	-
19	1323.24	1204.19	1341.09	1529.55	1959.53	-	2388.47	2243.36	-	1833.10	2023.31	-
20	1273.64	-	-	1673.83	1938.85	-	2383.03	2228.98	2294.62	1877.27	-	1762.79
21	1246.27	-	-	1692.37	1867.99	2111.22	2424.00	-	2270.12	1908.70	-	1725.32
22	1194.74	1187.62	1413.32	1805.42	-	2258.93	2374.54	-	2243.92	1955.65	2007.20	1737.69
23	-	1182.40	1450.29	1724.84	-	2333.35	2393.74	2172.92	2227.38	-	1985.12	1707.80
24	-	1201.25	1388.52	-	1900.68	2261.40	-	2242.18	2198.43	-	1959.75	1715.77
25	1198.93	1181.37	1389.70	-	1912.91	2208.83	-	2254.72	-	1895.62	1911.69	-
26	1208.23	1273.60	1364.42	1669.76	1869.46	-	2292.86	2293.39	-	1858.38	1880.81	-
27	1253.02	-	-	1693.59	1816.40	-	2318.28	2248.65	2161.09	1900.18	-	-
28	1213.43	-	-	1728.41	1760.00	2265.10	2317.80	-	2156.61	1880.04	-	1822.85
29	1223.15	-	1295.74	1846.95	-	2355.06	2280.69	-	2187.91	1900.48	1879.62	1760.21
30	-	-	1319.69	1874.46	-	2513.49	2363.61	2213.10	2181.53	-	1908.87	1800.68
31	-	-	1339.77	-	1822.08	-	-	2210.59	-	-	-	-
High	1564.25	1288.29	1450.29	1874.46	2036.25	2513.49	2615.12	2435.39	2417.93	2177.14	2115.12	1959.99
Low	1194.74	1146.96	1244.86	1374.31	1760.00	1874.18	2280.69	1926.52	2156.61	1833.10	1798.50	1707.80
Avg	1366.98	1196.90	1321.47	1583.18	1898.95	2070.55	2431.17	2195.05	2252.31	1989.36	1962.85	1841.10

All Ordinaries Index and its sectorial indices, daily movement 1999



— Daily Movement - - - - - 10 Days MAV ······ 50 Days MAV

Hang Seng Index, monthly movement 1964 - 1999



Stock market

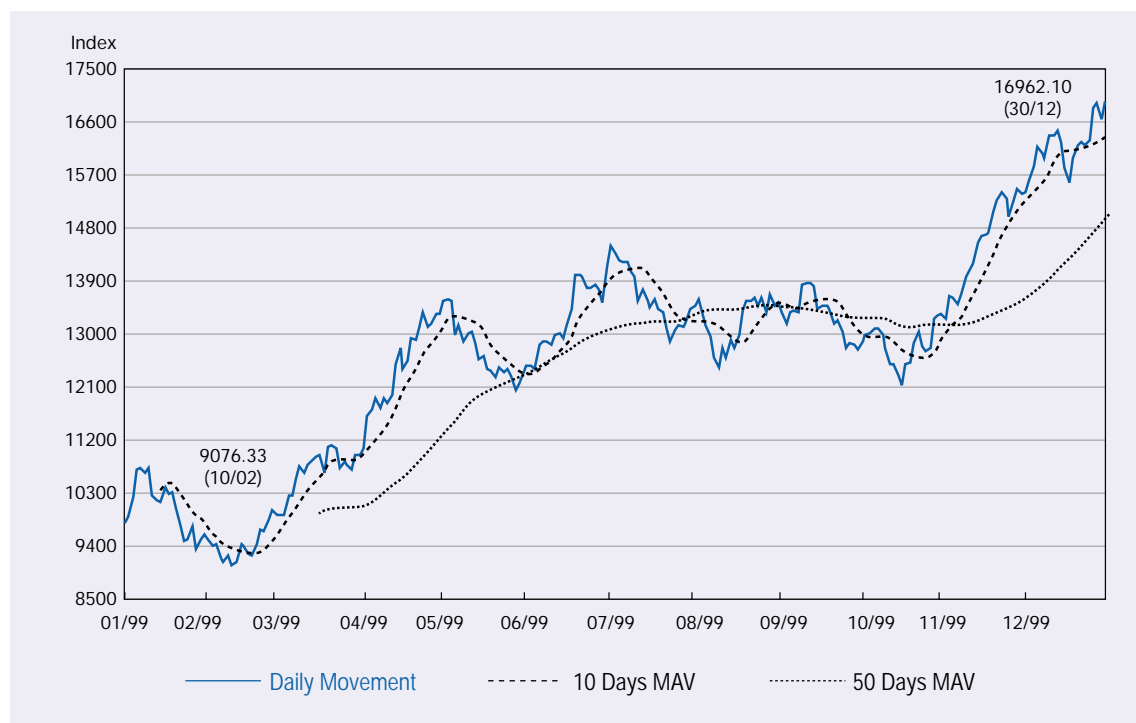
Hang Seng Index, daily closing 1999

31 July 1964 = 100

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	9599.55	10020.46	11072.98	-	12363.56	-	-	13544.19	-	13322.11	15422.52
2	-	9502.72	9913.58	-	-	12458.64	14184.58	13435.43	13367.56	-	13335.84	15603.04
3	-	9419.85	9922.40	-	13337.07	12471.61	-	13473.84	13178.31	-	13257.33	15840.41
4	9809.17	9438.65	9912.76	-	13559.69	12415.54	-	13591.02	-	12875.86	13651.51	-
5	9891.06	9190.20	10241.12	-	13586.21	-	14506.74	13254.34	-	12998.89	13610.27	-
6	10233.80	-	-	-	13570.24	-	14372.61	13167.06	13385.16	13017.98	-	16168.62
7	10693.57	-	-	11614.87	12997.43	12837.39	14257.44	-	13396.09	13113.20	-	16073.09
8	10722.70	9139.60	10263.99	11727.84	-	12864.86	14226.30	-	13356.63	13112.42	13521.11	15989.38
9	-	9244.49	10532.95	11914.10	-	12874.42	14222.57	12945.47	13854.88	-	13669.70	16370.95
10	-	9076.33	10749.01	-	13163.20	12839.21	-	12596.71	13855.93	-	13975.54	16380.21
11	10634.27	9146.80	10662.81	-	12874.37	12992.76	-	12437.80	-	12992.72	14105.71	-
12	10711.56	9425.42	10801.76	11744.74	13012.97	-	14061.84	12779.75	-	12759.35	14189.67	-
13	10273.77	-	-	11899.69	13053.67	-	13980.93	12608.18	13860.85	12475.87	-	16442.11
14	10183.13	-	-	11834.13	12855.52	13007.57	13575.57	-	13804.03	12486.82	-	16282.70
15	10147.40	9402.39	10836.86	11962.23	-	12935.41	13758.89	-	13430.60	12299.08	14562.22	15825.31
16	-	-	10911.25	12490.30	-	13155.12	13545.24	12894.78	-	-	14689.46	15571.36
17	-	-	10940.07	-	12588.60	13408.27	-	12783.16	13484.84	-	14704.48	15986.35
18	10402.54	-	10659.32	-	12627.10	-	-	12993.10	-	-	14721.74	-
19	10290.11	9254.12	11082.92	12766.44	12403.14	-	13447.13	13403.59	-	12134.13	15073.10	-
20	10314.91	-	-	12409.78	12375.42	-	13600.40	13566.74	13472.37	12498.56	-	16212.39
21	10048.57	-	-	12543.76	12272.14	13994.23	13419.66	-	13420.46	12523.00	-	16248.74
22	9738.52	9229.34	11107.24	12933.54	-	14004.88	13369.06	-	13187.62	12863.08	15285.03	16192.40
23	-	9433.99	11041.01	12905.30	-	13976.04	13093.70	13573.66	13214.44	-	15393.20	16296.08
24	-	9677.57	10711.34	-	12436.86	13780.12	-	13633.87	13032.07	-	15307.28	16833.28
25	9499.50	9658.07	10826.13	-	12346.91	13784.51	-	13479.13	-	13034.18	14998.77	-
26	9509.83	9858.49	10803.31	13127.02	12409.16	-	12866.52	13608.38	-	12797.38	15274.53	-
27	9719.66	-	-	13364.79	12308.53	-	13075.09	13383.13	12760.46	12709.07	-	-
28	9360.96	-	-	13133.39	12059.25	13840.29	13140.42	-	12844.93	12758.88	-	16928.29
29	9506.90	-	10688.47	13179.70	-	13765.49	13117.84	-	12834.89	13256.95	15461.11	16660.82
30	-	-	10940.21	13333.20	-	13532.14	13186.86	13688.66	12733.24	-	15377.19	16962.10
31	-	-	10942.20	-	12147.12	-	-	13482.77	-	-	-	-
High	10722.70	9858.49	11107.24	13364.79	13586.21	14004.88	14506.74	13688.66	13860.85	13256.95	15461.11	16962.10
Low	9360.96	9076.33	9912.76	11072.98	12059.25	12363.56	12866.52	12437.80	12733.24	12134.13	13257.33	15422.52
Avg	10084.60	9393.98	10630.92	12418.83	12761.17	13204.86	13667.11	13217.30	13334.26	12774.07	14431.22	16204.29

Note : HSI is compiled by HSI Services Ltd.

Hang Seng Index, daily movement 1999



Hang Seng 100 Index, daily closing 1999

2 January 1998 = 100

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	82.80	86.55	95.52	-	107.24	-	-	118.25	-	116.37	134.95
2	-	81.97	85.44	-	-	108.01	124.41	118.08	116.90	-	116.29	136.55
3	-	81.24	85.50	-	115.43	108.09	-	118.49	115.31	-	115.87	138.30
4	85.80	81.37	85.41	-	117.27	107.60	-	119.20	-	112.54	119.19	-
5	86.47	79.31	88.00	-	117.48	-	127.57	116.25	-	113.61	118.96	-
6	89.42	-	-	-	117.51	-	126.46	115.41	117.14	113.83	-	141.27
7	93.15	-	-	100.06	112.67	111.01	125.26	-	117.13	114.68	-	140.44
8	93.28	78.85	88.17	101.07	-	111.32	124.87	-	116.71	114.76	118.12	140.06
9	-	79.83	90.42	102.63	-	111.42	124.99	113.32	120.84	-	119.41	142.94
10	-	78.37	92.13	-	113.50	111.36	-	109.93	121.02	-	122.15	143.01
11	92.46	78.99	91.52	-	111.58	113.00	-	108.63	-	113.85	123.13	-
12	92.89	81.38	92.71	101.41	112.62	-	123.75	111.70	-	112.01	123.90	-
13	88.77	-	-	102.70	112.95	-	122.83	110.20	121.13	109.52	-	143.58
14	87.84	-	-	102.05	111.42	113.26	119.28	-	120.58	109.73	-	142.13
15	87.81	81.27	93.06	103.21	-	112.50	120.92	-	117.48	107.91	127.34	138.34
16	-	-	93.64	107.72	-	114.26	118.99	112.63	-	-	128.38	136.45
17	-	-	94.16	-	109.00	116.57	-	111.68	117.90	-	128.38	139.67
18	89.81	-	91.91	-	109.43	-	-	113.52	-	-	128.90	-
19	88.83	79.91	95.38	110.39	107.71	-	117.93	111.18	-	106.13	131.60	-
20	88.83	-	-	107.32	107.48	-	119.25	118.50	117.87	109.29	-	141.46
21	86.55	-	-	108.68	106.54	121.64	117.82	-	117.43	109.78	-	141.66
22	83.72	79.62	95.76	112.17	-	122.12	117.44	-	115.31	112.57	133.38	141.26
23	-	81.25	95.44	111.73	-	122.11	115.03	118.49	115.46	-	134.30	142.23
24	-	83.28	92.69	-	108.06	120.39	-	119.16	113.94	-	133.65	146.64
25	81.81	83.17	93.64	-	107.27	120.23	-	118.09	-	113.96	131.19	-
26	81.99	85.06	93.42	113.46	107.61	-	112.81	119.15	-	111.91	133.42	-
27	83.94	-	-	115.52	106.70	-	114.64	117.17	111.66	111.32	-	-
28	80.90	-	-	113.39	104.62	120.95	115.24	-	112.39	111.74	-	147.49
29	82.13	-	92.38	113.71	-	120.58	115.11	-	112.42	115.81	135.27	144.97
30	-	-	94.29	115.12	-	118.79	115.84	119.55	111.56	-	134.55	147.72
31	-	-	94.35	-	105.43	-	-	117.90	-	-	-	-
High	93.28	85.06	95.76	115.52	117.51	122.12	127.57	119.55	121.13	115.81	135.27	147.72
Low	80.90	78.37	85.41	95.52	104.62	107.24	112.81	108.63	111.56	106.13	115.87	134.95
Avg	87.32	81.04	91.56	107.26	110.58	114.88	120.02	115.65	116.59	111.84	126.08	141.48

Note : Hang Seng 100 Index is compiled by HSI Services Ltd.

New Hang Seng New Midcap 50 Index, daily closing 1999

2 January 1998 = 1000

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	658.46	646.31	696.13	-	847.22	-	-	1016.47	-	935.65	942.04
2	-	654.42	637.66	-	-	850.16	1024.87	1029.38	1014.78	-	931.55	942.45
3	-	650.11	640.68	-	859.94	850.03	-	1035.75	1012.82	-	926.52	942.02
4	752.59	648.26	644.41	-	865.27	852.37	-	1026.84	-	980.60	940.20	-
5	756.76	642.54	650.02	-	881.89	-	1062.91	1004.10	-	974.69	948.68	-
6	767.29	-	-	-	885.31	-	1076.61	990.88	1031.86	978.44	-	951.53
7	772.53	-	-	710.41	866.28	863.90	1062.23	-	1023.83	989.61	-	939.61
8	766.62	636.94	649.33	715.05	-	875.84	1066.88	-	1022.71	995.02	944.00	958.21
9	-	635.18	661.19	730.76	-	882.76	1082.22	965.37	1037.85	-	944.07	957.86
10	-	624.58	663.19	-	846.09	892.02	-	925.01	1039.07	-	958.85	962.91
11	756.18	630.34	661.69	-	859.66	912.17	-	906.70	-	984.98	954.42	-
12	752.14	640.48	675.76	733.08	866.94	-	1094.99	943.61	-	958.95	939.15	-
13	722.58	-	-	740.79	871.42	-	1080.52	927.27	1051.35	940.41	-	975.63
14	711.35	-	-	732.39	878.65	914.61	1057.62	-	1058.06	948.35	-	971.26
15	716.71	640.35	677.31	743.41	-	904.35	1069.74	-	1039.81	931.12	962.91	955.38
16	-	-	674.31	761.74	-	905.40	1056.75	948.90	-	-	970.97	951.22
17	-	-	680.31	-	876.00	915.75	-	948.51	1048.72	-	957.75	960.66
18	715.99	-	679.22	-	876.22	-	-	969.14	-	-	957.91	-
19	704.28	629.06	688.83	757.93	876.37	-	1034.83	998.26	-	897.85	953.65	-
20	685.98	-	-	768.30	877.94	-	1040.24	1005.18	1059.13	918.99	-	960.60
21	664.45	-	-	784.17	869.33	951.79	1044.15	-	1050.95	929.04	-	954.57
22	652.09	619.49	697.42	803.59	-	977.49	1037.54	-	1025.28	943.55	950.75	964.32
23	-	623.17	714.50	806.49	-	990.10	1011.30	1003.15	1031.80	-	929.84	970.78
24	-	624.40	702.82	-	891.07	980.85	-	1026.84	1009.15	-	990.85	989.71
25	650.44	628.68	703.07	-	879.20	971.20	-	1025.97	-	948.09	913.42	-
26	657.65	632.46	702.68	810.68	866.63	-	985.60	1031.82	-	930.32	923.52	-
27	669.03	-	-	818.96	845.42	-	988.70	1024.98	990.37	930.33	-	-
28	654.54	-	-	826.01	834.33	983.73	1012.92	-	986.45	933.69	-	996.66
29	659.61	-	690.08	833.75	-	1006.14	1017.97	-	995.76	938.31	933.71	963.90
30	-	-	693.46	846.91	-	1005.92	1021.20	1030.51	988.86	-	939.72	988.46
31	-	-	695.50	-	833.91	-	-	1026.24	-	-	-	-
High	772.53	658.46	714.50	846.91	891.07	1006.14	1094.99	1035.75	1059.13	995.02	970.97	996.66
Low	650.44	619.49	637.66	696.13	833.91	847.22	985.60	906.70	986.45	897.85	913.42	939.61
Avg	709.44	636.41	675.21	769.50	867.04	920.66	1044.28	990.66	1025.48	950.12	943.05	961.89

Note : NHSMCI is compiled by HSI Services Ltd.

Stock market

Hang Seng China Enterprises Index, daily closing 1999

8 July 1994 = 1000

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	311.20	320.26	360.19	-	434.89	-	-	568.76	-	494.73	489.29
2	-	304.58	310.25	-	-	434.55	620.97	569.13	563.69	-	487.08	491.49
3	-	300.18	323.66	-	453.42	430.48	-	574.12	568.40	-	483.37	483.91
4	387.90	299.28	323.06	-	460.32	422.64	-	557.93	-	534.60	509.32	-
5	382.98	295.12	320.80	-	461.62	-	639.88	539.64	-	524.77	513.28	-
6	400.72	-	-	-	487.56	-	631.58	530.60	594.54	525.15	-	488.73
7	406.14	-	-	378.93	487.44	427.60	603.59	-	590.99	533.60	-	480.10
8	400.40	293.77	324.96	384.83	-	433.24	604.70	-	585.00	528.91	498.97	488.04
9	-	307.12	322.83	403.92	-	435.61	617.23	510.87	602.46	-	505.75	480.22
10	-	301.47	320.86	-	472.52	467.89	-	475.68	616.68	-	530.02	474.71
11	386.00	303.06	320.24	-	474.94	500.90	-	465.17	-	513.39	521.06	-
12	369.94	310.89	318.30	407.52	470.87	-	630.96	493.93	-	495.72	512.26	-
13	327.48	-	-	399.47	473.02	-	627.71	485.20	614.29	480.24	-	477.13
14	325.07	-	-	383.22	477.18	502.47	604.55	-	603.13	508.16	-	473.35
15	342.89	309.34	319.60	389.66	-	484.83	603.65	-	588.55	486.66	561.37	463.81
16	-	-	322.21	404.77	-	488.71	592.26	493.04	-	-	558.99	470.60
17	-	-	343.54	-	463.07	503.23	-	501.87	590.51	-	527.76	470.65
18	342.22	-	356.10	-	472.09	-	-	526.80	-	-	521.97	-
19	333.09	300.87	359.01	423.62	475.76	-	570.45	559.48	-	471.68	519.08	-
20	315.88	-	-	438.80	468.55	-	574.43	571.19	585.12	484.61	-	465.46
21	307.33	-	-	450.43	449.15	536.34	573.12	-	582.02	487.41	-	460.83
22	292.00	293.80	378.54	456.56	-	562.46	558.59	-	563.40	504.49	514.21	460.43
23	-	294.68	387.42	446.95	-	584.24	543.95	563.02	560.50	-	502.87	454.73
24	-	297.17	378.43	-	451.42	562.08	-	575.08	548.80	-	489.51	452.26
25	293.63	294.68	373.22	-	451.15	558.73	-	580.22	-	500.60	467.03	-
26	303.59	309.15	365.20	439.96	442.25	-	515.39	582.02	-	489.79	469.53	-
27	325.87	-	-	449.52	423.56	-	527.72	573.03	538.12	493.08	-	-
28	321.88	-	-	437.86	406.88	578.15	534.87	-	538.67	492.06	-	461.40
29	319.69	-	351.11	442.07	-	609.55	542.59	-	549.68	496.96	474.18	449.53
30	-	-	350.72	451.83	-	619.66	554.01	573.39	542.85	-	495.69	454.27
31	-	-	352.81	-	418.99	-	-	577.18	-	-	-	-
High	406.14	311.20	387.42	456.56	487.56	619.66	639.88	582.02	616.68	534.60	561.37	491.49
Low	292.00	293.77	310.25	360.19	406.88	422.64	515.39	465.17	538.12	471.68	467.03	449.53
Avg	344.24	301.55	341.01	418.43	459.13	503.73	584.39	539.94	576.01	502.73	507.18	471.00

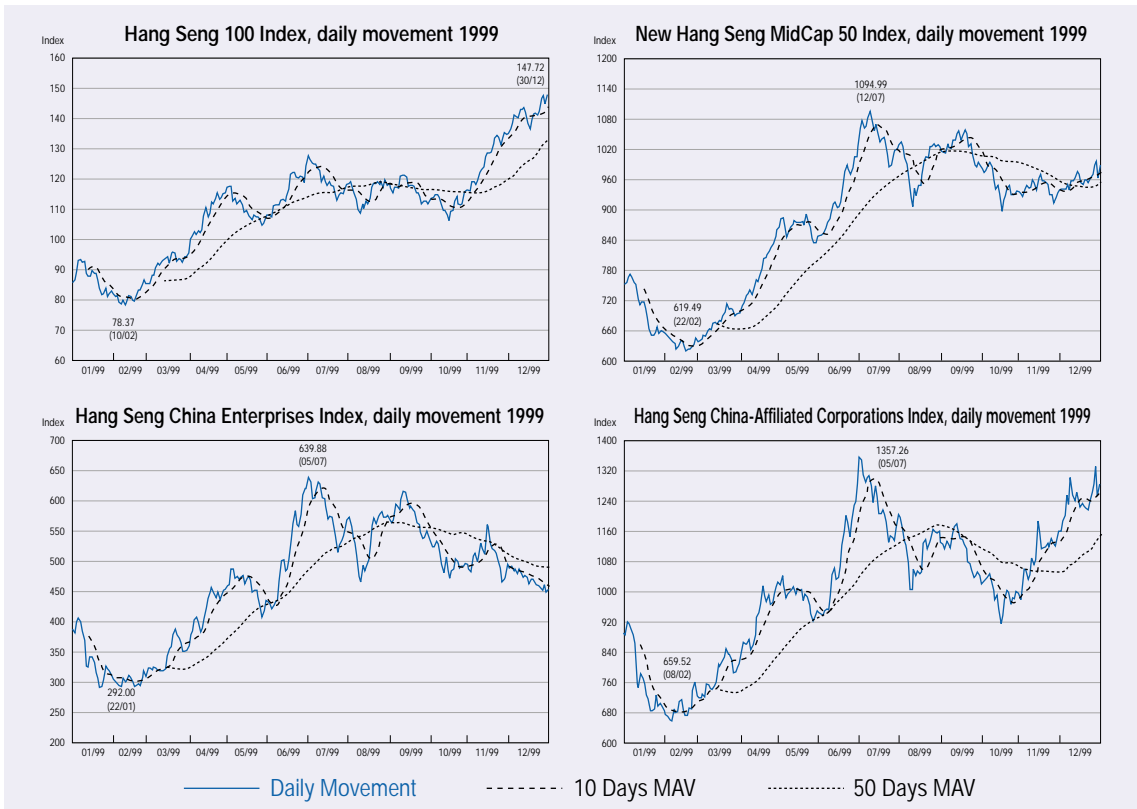
Note : HSCEI is compiled by HSI Services Ltd.

Hang Seng China - Affiliated Corporation Index, daily closing 1999

4 January 1993 = 1000

Date	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1	-	696.54	761.14	811.45	-	949.91	-	-	1129.61	-	997.32	1159.44
2	-	684.71	724.73	-	-	946.16	1286.63	1205.31	1125.46	-	978.74	1188.22
3	-	675.18	720.50	-	1015.28	942.12	-	1195.41	1113.77	-	997.81	1200.69
4	891.84	670.85	720.33	-	1025.22	936.36	-	1164.40	-	1020.64	1060.11	-
5	887.39	660.27	729.18	-	1018.98	-	1357.26	1135.46	-	1028.93	1057.51	-
6	921.75	-	-	-	1042.28	-	1348.89	1124.24	1134.36	1030.37	-	1255.31
7	915.09	-	-	843.48	1018.86	950.55	1310.35	-	1125.34	1036.74	-	1230.23
8	904.09	659.52	723.15	865.94	-	955.20	1290.38	-	1116.33	1047.15	1032.21	1303.14
9	-	690.58	754.81	861.37	-	952.55	1303.59	1076.76	1155.66	-	1046.43	1254.42
10	-	681.91	753.44	-	984.04	989.94	-	1005.82	1174.47	-	1089.42	1240.72
11	886.02	682.97	744.30	-	993.11	1046.41	-	1005.47	-	1030.75	1071.94	-
12	864.34	708.26	742.24	861.59	1001.51	-	1307.87	1058.76	-	1001.94	1083.54	-
13	756.41	-	-	872.78	1006.49	-	1280.38	1041.59	1181.30	977.56	-	1263.78
14	747.40	-	-	847.12	1013.49	1062.52	1238.38	-	1166.87	989.71	-	1244.66
15	783.91	714.10	752.90	859.75	-	1034.33	1281.03	-	1140.56	954.46	1188.09	1222.92
16	-	-	760.69	884.96	-	1038.81	1251.91	1054.08	-	-	1154.88	1234.92
17	-	-	809.37	-	994.24	1069.11	-	1047.51	1137.57	-	1113.87	1227.61
18	771.55	-	804.60	-	1008.48	-	-	1053.20	-	-	1115.83	-
19	754.84	687.78	813.66	932.73	1004.24	-	1206.61	1129.55	-	916.18	1117.96	-
20	728.06	-	-	945.02	1006.60	-	1208.18	1138.62	1126.14	938.42	-	1222.08
21	718.10	-	-	966.10	976.06	1123.72	1216.89	-	1115.21	978.59	-	1216.02
22	686.78	674.91	827.87	1017.11	-	1160.54	1205.37	-	1080.53	1004.54	1128.59	1239.36
23	-	674.51	850.91	989.19	-	1202.01	1183.27	1115.09	1075.80	-	1117.71	1263.41
24	-	693.97	835.58	-	993.94	1183.91	-	1131.49	1058.33	-	1140.98	1285.55
25	687.23	690.74	835.54	-	987.75	1146.31	-	1139.88	-	999.20	1130.68	-
26	691.51	737.87	819.14	973.22	965.12	-	1131.21	1165.07	-	967.78	1122.03	-
27	725.57	-	-	991.03	942.92	-	1148.38	1158.68	1037.25	985.01	-	-
28	698.94	-	-	966.99	923.82	1187.43	1144.97	-	1043.13	982.70	-	1332.27
29	705.87	-	786.66	970.70	-	1229.24	1135.28	-	1052.31	1001.10	1140.59	1253.90
30	-	-	788.25	996.24	-	1239.87	1167.22	1157.01	1041.97	-	1161.09	1286.19
31	-	-	799.68	-	933.16	-	-	1160.09	-	-	-	-
High	921.75	737.87	850.91	1017.11	1042.28	1239.87	1357.26	1205.31	1181.30	1047.15	1188.09	1332.27
Low	686.78	659.52	720.33	811.45	923.82	936.36	1131.21	1005.47	1037.25	916.18	978.74	1159.44
Avg	786.33	687.33	776.46	918.78	993.12	1064.14	1238.29	1111.98	1111.05	994.30	1093.06	1244.04

Note : HSCCI is compiled by HSI Services Ltd.



Comparison of All Ordinaries Index and Hang Seng Index



20 Stocks with largest price changes (increase)

Rank	Stock	Closing price (HK\$)		% up
		1998	1999	
1	Golden Power Int'l	0.310	16.100	5093.55
2	Computer & Technologies Hldg	0.310	9.600	2996.77
3	Pacific Century CyberWorks	0.725 A	18.100	2396.55
4	China Prosperity Holdings	0.160	3.275	1946.88
5	DVB (Holdings)	0.200	3.600	1700.00
6	New World CyberBase	0.212 A	3.300	1456.60
7	City Telecom (HK)	0.520	7.550	1351.92
8	Oriental Union Holdings	0.068	0.910	1238.24
9	Four Seas Travel	0.040 A	0.490	1125.00
10	e-Kong Group	0.082	0.860	948.78
11	Hanny Holdings	0.730	7.350	906.85
12	QPL Int'l	0.590	5.800	883.05
13	Cybersonic Technology	0.330	3.200	869.70
14	Companion Dynamic Hldg	0.241	2.300	854.36
15	AV Concept Holdings	0.315	2.825	796.83
16	Stone Electronic Technology	0.620	5.500	787.10
17	CCT Telecom Holdings	0.700	5.750	721.43
18	Celestial Asia Securities	0.125	0.990	692.00
19	Kantone Holdings	0.167	1.240	642.51
20	Legend Holdings	2.725	19.300	608.26

(A) Adjusted

20 Stocks with largest price changes (decrease)

Rank	Stock	Closing price (HK\$)		% down
		1998	1999	
1	Wonson Int'l	0.790 A	0.135	82.91
2	Innovative Int'l	1.000	0.175	82.50
3	Albatronics (Far East)	0.320	0.062	80.63
4	Guangnan (Holdings)	1.780	0.345	80.62
5	Magician Industries (Holdings)	0.720	0.165	77.08
6	Kin Don Holdings	1.170	0.340	70.94
7	Wah Lee Resources	0.179	0.056	68.72
8	Singapore Hong Kong Properties	0.081	0.032	60.49
9	Dong Jian Group	1.240	0.530	57.26
10	Burlingame Int'l	0.380	0.170	55.26
11	Chun Tai Holdings	0.260	0.117	55.00
12	Lai Sun Garment (Int'l)	0.682 A	0.310	54.55
13	China Resources Beijing Land	1.930	0.890	53.89
14	Seapower Int'l	0.650	0.305	53.08
15	HSBC China Fund	11.650	5.500	52.79
16	Tsim Sha Tsui Properties	10.300	5.050	50.97
17	SE Asia Wood Industries	0.238	0.119	50.00
18	Prime Success Int'l Group	0.475	0.240	49.47
19	CNT Group	0.380	0.200	47.37
20	United Pacific Industries	0.680	0.370	45.59

(A) Adjusted

Stock market

Trading value and volume, 1995 – 1999

Year/Month	No. of trading days	Value (HK\$mil)		Volume (mil of shares)		Deals		
		Total	Average daily	Total	Average daily	Total	Average daily	
1995	247	826,800.60	3,347.37	306,696.30	1,241.69	7,465,073	30,223	
1996	249	1,412,242.38	5,671.66	587,278.86	2,358.55	12,087,397	48,544	
1997	245	3,788,959.79	15,465.14	1,767,896.72	7,215.90	32,601,162	133,066	
1998	247	1,701,112.01	6,887.09	816,358.08	3,305.09	17,126,682	69,339	
1999	247	1,915,940.58	7,756.84	1,392,284.36	5,636.78	23,004,496	93,136	
1999	Jan	20	104,447.96	5,222.40	49,227.54	2,461.38	1,028,489	51,424
	Feb	17	53,605.71	3,153.28	32,939.98	1,937.65	541,263	31,839
	Mar	23	118,403.88	5,147.99	74,392.45	3,234.45	1,318,584	57,330
	Apr	19	170,603.24	8,979.12	99,906.95	5,258.26	1,898,393	99,915
	May	21	154,372.38	7,351.07	128,693.10	6,128.24	2,008,587	95,647
	Jun	21	165,639.67	7,887.60	119,061.12	5,669.58	2,104,610	100,220
	Jul	21	184,176.11	8,770.29	132,467.53	6,307.98	2,243,159	106,817
	Aug	22	128,208.83	5,827.67	84,497.54	3,840.80	1,604,591	72,936
	Sep	21	181,937.37	8,663.68	212,703.19	10,128.72	2,543,812	121,134
	Oct	19	149,497.23	7,868.28	127,560.35	6,713.70	1,850,143	97,376
	Nov	22	239,400.47	10,881.84	140,771.70	6,398.71	2,534,472	115,203
	Dec	21	265,647.74	12,649.89	190,062.90	9,050.61	3,328,393	158,495

Notes: 1. Stock transactions in foreign currencies are excluded from the total turnover in value.

2. Prior to 1996 turnover volume and deals have not been adjusted for late reported and rejected sales.

Trading value and volume of foreign stocks, 1995 – 1999

Year/Month	No. of trading days	Value (HK\$thousand)		Volume (thousands of shares)		Deals		
		Total	Average daily	Total	Average daily	Total	Average daily	
1995	247	1,880,647.75	7,613.96	411,269.82	1,665.06	5,573	23	
1996	249	1,524,296.39	6,121.67	284,649.08	1,143.17	6,370	26	
1997	245	2,531,470.44	10,332.53	825,852.13	3,370.83	20,206	82	
1998	247	1,444,526.40	5,848.29	1,113,470.49	4,507.98	20,892	85	
1999	247	3,403,012.90	13,777.38	745,236.72	3,017.15	35,474	144	
1999	Jan	20	62,633.14	3,131.66	57,507.42	2,875.37	1,084	54
	Feb	17	39,605.88	2,329.76	37,598.74	2,211.69	599	35
	Mar	23	152,055.00	6,611.09	121,248.34	5,271.67	1,876	82
	Apr	19	303,690.07	15,983.69	115,797.53	6,094.61	2,292	121
	May	21	229,202.86	10,914.42	79,174.91	3,770.23	1,932	92
	Jun	21	150,478.27	7,165.63	61,383.19	2,923.01	2,106	100
	Jul	21	111,697.60	5,318.93	41,357.05	1,969.38	1,635	78
	Aug	22	93,269.72	4,239.53	28,559.76	1,298.17	1,930	88
	Sep	21	153,421.59	7,305.79	55,103.27	2,623.97	2,923	139
	Oct	19	206,139.56	10,849.45	20,822.78	1,095.94	4,933	260
	Nov	22	1,433,957.63	65,179.89	86,278.53	3,921.75	9,436	429
	Dec	21	466,861.60	22,231.50	40,405.21	1,924.06	4,728	225

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 securities type, 1999

Month	Equities		Warrants	Unit trusts	Debt securities	Market total
	Mil of shares	HK\$mil	HK\$mil	HK\$mil	HK\$mil	HK\$mil
Jan	24,577.72	96,288.31	8,142.65	0.04	16.95	104,447.96
Feb	12,013.58	47,636.12	5,963.15	0.07	6.37	53,605.71
Mar	34,444.04	105,490.20	12,906.18	0.26	7.24	118,403.88
Apr	70,393.01	159,495.79	11,102.16	0.08	5.21	170,603.24
May	105,907.35	146,424.57	7,942.48	0.00	5.32	154,372.38
Jun	97,518.57	154,922.05	10,687.09	0.00	30.53	165,639.67
Jul	105,523.94	172,736.50	11,423.95	0.43	15.23	184,176.11
Aug	58,940.51	119,831.79	8,358.95	0.11	17.98	128,208.83
Sep	189,146.01	175,373.34	6,551.09	0.00	12.94	181,937.37
Oct	106,462.49	143,007.92	6,485.19	0.02	4.09	149,497.23
Nov	99,531.72	212,019.42	18,701.22	8,675.73	4.10	239,400.47
Dec	148,201.39	239,949.88	21,908.64	3,777.76	11.46	265,647.74
Total	1,052,660.34	1,773,175.90	130,172.76	12,454.50	137.42	1,915,940.59

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.

Trading value by industrial classification, 1999

Classification	Number *	Turnover		Annual turnover velocity (%)
		HK\$mil	% of total	
Finance	52	297,376.38	16.77	24.29
Utilities	14	228,773.77	12.90	20.20
Properties	112	329,809.05	18.60	42.64
Consolidated enterprises	220	545,175.68	30.75	46.57
Industrials	289	344,958.13	19.45	91.37
Hotels	14	6,541.05	0.37	16.36
Miscellaneous	9	20,541.85	1.16	223.98
Total	710	1,773,175.90	100.00	37.51

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

Stock market

Number of securities by type, 1995 – 1999

Type	Year				
	1995	1996	1997	1998	1999
Ordinary shares	550	591	666	688	705
Preference shares	3	3	5	5	5
Warrants	244	375	533	271	192
- <i>Equity warrants</i>	161	156	187	129	100
- <i>Derivative warrants</i>	83	219	346	142	92
Unit trusts/Mutual funds	52	47	43	27	23
Debt securities	184	256	286	255	280
Total	1,033	1,272	1,533	1,246	1,205

Number of newly listed securities, 1995 – 1999

Type	Year				
	1995	1996	1997	1998	1999
Ordinary shares	26	49	82	32	31
Preference shares	0	0	2	0	0
Warrants	94	281	452	188	213
- <i>Equity warrants</i>	39	80	101	31	51
- <i>Derivative warrants</i>	55	201	351	157	162
Unit trusts/Mutual funds	1	1	0	0	1
Debt securities	58	84	61	21	87
Total	179	415	597	241	332

Number of delisted securities, 1995 – 1999

Type	Year				
	1995	1996	1997	1998	1999
Ordinary shares	11	8	7	10	14
Preference shares	0	0	0	0	0
Warrants	136	150	294	450	292
- <i>Equity warrants</i>	90	85	70	89	80
- <i>Derivative warrants</i>	46	65	224	361	212
Unit trusts/mutual funds	1	6	4	16	5
Debt securities	3	12	31	52	62
Total	151	176	336	528	373

20 most active stocks (in dollars)

Rank	Stock	Turnover (HK\$mil)	% of equity total
1	HSBC Holdings	177,780.17	10.03
2	Hutchison Whampoa	97,915.25	5.52
3	Pacific Century CyberWorks	83,478.29	4.71
4	Cable & Wireless HKT	82,610.96	4.66
5	China Telecom (HK)	76,566.28	4.32
6	Cheung Kong (Holdings)	73,979.57	4.17
7	Sun Hung Kai Properties	50,101.71	2.83
8	New World Development	40,901.62	2.31
9	Hang Seng Bank	34,897.45	1.97
10	Henderson Land	27,684.20	1.56
11	CLP Holdings	25,615.40	1.44
12	China Resources Enterprise	25,292.71	1.43
13	Wharf (Holdings)	24,915.60	1.41
14	CITIC Pacific	22,365.50	1.26
15	Swire Pacific 'A'	20,483.98	1.16
16	CCT Telecom Holdings	18,965.02	1.07
17	Hongkong Electric	17,211.81	0.97
18	Shanghai Industrial Holdings	17,116.97	0.97
19	COSCO Pacific	17,025.05	0.96
20	New World CyberBase	16,501.09	0.93
Total		951,408.63	53.66
Equity total		1,773,175.90	100.00

20 most active stocks (in shares)

Rank	Stock	Turnover (mil of shares)	% of equity total
1	China Online (Bermuda)	44,067.25	4.19
2	Singapore Hong Kong Properties	40,984.99	3.89
3	Shenzhen Int'l Holdings	34,552.55	3.28
4	Leading Spirit Electric	33,278.34	3.16
5	Leading Spirit High-Tech	31,262.97	2.97
6	Champion Technology	29,749.12	2.83
7	AWT Holdings	22,031.16	2.09
8	Celestial Asia Securities	21,029.35	2.00
9	Styland Holdings	20,946.35	1.99
10	Grand Orient Holdings	18,783.15	1.78
11	Culturecom Holdings	17,369.06	1.65
12	China United Holdings	17,291.49	1.64
13	Pacific Century CyberWorks	16,409.22	1.56
14	Pearl Oriental Cyberforce	14,187.77	1.35
15	Chinney Alliance Group	14,118.59	1.34
16	Egana Int'l	13,543.69	1.29
17	Dong-Jun (Holdings)	12,137.11	1.15
18	Akai Holdings	11,861.18	1.13
19	China Elegance Int'l	10,818.88	1.03
20	CNPC (Hong Kong)	10,070.08	0.96
Total		434,492.28	41.28
Equity total		1,052,660.34	100.00

50 leading companies in market capitalisation

End of 1999

Rank	Code	Company	Issued capital (shares)	Closing price (HK\$)	Market capitalisation (HK\$mil)	% of equity total
1	0005	HSBC Holdings	8,446,303,226	109.000	920,647.05	19.47
2	0941	China Telecom (HK)	13,706,287,021	48.600	666,125.55	14.09
3	0013	Hutchison Whampoa	3,875,791,619	113.000	437,964.45	9.26
4	0008	Cable & Wireless HKT	12,119,183,345	22.450	272,075.67	5.76
5	0001	Cheung Kong (Holdings)	2,297,556,240	98.750	226,883.68	4.80
6	0016	Sun Hung Kai Properties	2,400,907,362	81.000	194,473.50	4.11
7	0011	Hang Seng Bank	1,911,842,736	88.750	169,676.04	3.59
8	1186	Pacific Century CyberWorks	9,067,035,875	18.100	164,113.35	3.47
9	0012	Henderson Land	1,722,140,000	49.900	85,934.79	1.82
10	0002	CLP Holdings	2,081,227,000	35.800	74,507.93	1.58
11	0019	Swire Pacific	940,111,885	45.900	64,107.35	1.36
	0087		3,059,301,271	"A" "B" 6.850		
12	0267	CITIC Pacific	2,127,367,160	29.250	62,225.49	1.32
13	0006	Hongkong Electric	2,085,152,091	24.300	50,669.20	1.07
14	0003	Hong Kong Gas	4,708,467,414	10.650	50,145.18	1.06
15	0293	Cathay Pacific Airways	3,384,199,848	13.850	46,871.17	0.99
16	0179	Johnson Electric Holdings	918,447,230	49.900	45,830.52	0.97
17	0004	Wharf (Holdings)	2,348,217,304	18.050	42,385.32	0.90
18	0017	New World Development	2,127,812,731	17.500	37,236.72	0.79
19	0992	Legend Holdings	1,789,500,881	19.300	34,537.37	0.73
20	1038	Cheung Kong Infrastructure	2,254,209,945	15.000	33,813.15	0.72
21	0023	Bank of East Asia	1,389,975,107	21.600	30,023.46	0.64
22	0223	Dao Heng Bank	694,173,200	40.100	27,836.35	0.59
23	0494	Li & Fung	1,294,514,000	19.500	25,243.02	0.53
24	0291	China Resources Enterprise	1,983,724,293	12.450	24,697.37	0.52
25	0511	Television Broadcasts	438,000,000	53.000	23,214.00	0.49
26	0097	Henderson Investment	2,817,327,395	8.100	22,820.35	0.48
27	0315	SmarTone Telecom	602,220,750	37.500	22,583.28	0.48
28	1097	i-CABLE Communications	2,014,000,000	10.550	21,247.70	0.45
29	0069	Shangri-La Asia	2,216,737,670	8.900	19,728.97	0.42
30	0101	Amoy Properties	2,894,041,407	6.550	18,955.97	0.40
31	0142	First Pacific	2,910,816,732	6.000	17,464.90	0.37
32	0020	Wheelock and Co	2,030,599,287	8.150	16,549.38	0.35
33	0083	Sino Land	3,491,483,256	4.475	15,624.39	0.33
34	0363	Shanghai Industrial	885,880,000	16.250	14,395.55	0.30
35	1199	COSCO Pacific	2,139,198,298	6.450	13,797.83	0.29
36	0551	Yue Yuen Industrial (Holdings)	705,669,953	18.600	13,125.46	0.28
37	1070	TCL Int'l Holdings	2,400,000,000	5.450	13,080.00	0.28
38	1044	China Merchants Holdings	1,992,662,363	6.400	12,753.04	0.27
39	0683	Kerry Properties	1,118,238,605	10.900	12,188.80	0.26
40	0010	Hang Lung Development	1,328,730,242	8.800	11,692.83	0.25
41	0583	South China Morning Post	1,730,999,996	6.700	11,597.70	0.25
42	0418	Founder (HK)	1,108,299,893	9.500	10,528.85	0.22
43	0014	Hysan Development	1,036,761,998	9.850	10,212.11	0.22
44	0053	Guoco Group	426,631,086	23.700	10,111.16	0.21
45	1135	Asia Satellite Telecom	390,000,000	24.550	9,574.50	0.20
46	0330	Esprit Holdings	1,111,521,567	8.400	9,336.78	0.20
47	0165	China Everbright	1,411,047,656	6.400	9,030.70	0.19
48	0301	New World Infrastructure	873,847,340	9.950	8,694.78	0.18
49	0302	Wing Hang Bank	293,974,500	26.600	7,819.72	0.17
50	0183	CITIC Ka Wah Bank	2,594,461,444	2.975	7,718.52	0.16
Total					4,151,870.92	87.82
Equity total					4,727,527.07	100.00

Total market capitalisation by classification

HK\$mil

1999	Classification								Total
	Finance	Utilities	Properties	Consolidated enterprises	Industrials	Hotels	Miscellaneous		
Jan	733,885.69	505,184.34	495,021.82	498,268.45	188,753.11	27,360.51	6,166.11	2,454,640.03	
Feb	777,391.02	508,146.98	500,887.38	494,576.33	187,387.88	28,661.19	6,420.45	2,503,471.22	
Mar	883,028.28	539,765.53	553,132.67	556,443.50	199,594.71	33,557.14	6,754.00	2,772,275.83	
Apr	1,072,379.86	683,840.31	651,798.78	684,586.34	240,104.04	39,137.51	9,449.16	3,381,295.99	
May	1,017,939.65	625,579.50	607,464.67	654,772.19	241,986.34	35,962.64	9,185.12	3,192,890.11	
Jun	1,093,035.21	717,464.02	682,106.41	749,808.09	294,251.66	40,984.57	12,729.62	3,590,379.58	
Jul	1,074,180.64	700,272.69	662,174.84	750,534.26	291,855.00	38,679.67	11,970.56	3,529,667.65	
Aug	1,112,394.88	714,683.89	647,169.66	769,358.00	293,982.33	37,833.62	11,195.57	3,586,617.96	
Sep	1,036,613.12	697,763.46	599,464.28	791,798.41	295,565.82	36,357.78	11,048.39	3,468,611.26	
Oct	1,080,393.89	733,228.42	602,754.08	825,623.09	297,479.00	38,444.87	9,625.02	3,587,548.36	
Nov	1,180,254.30	967,812.14	672,741.77	954,649.19	347,935.16	37,904.79	9,716.74	4,171,014.09	
Dec	1,224,168.48	1,132,492.90	773,490.30	1,170,674.72	377,542.03	39,987.29	9,171.36	4,727,527.07	

Note: Month-end figures

Market capitalisation trends, 1995 – 1999

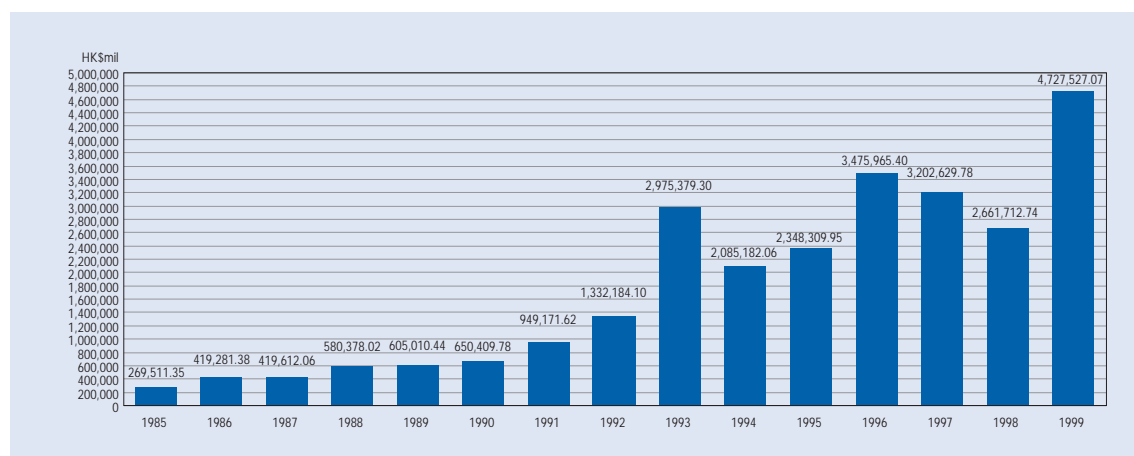
HK\$mil

Classification	1995		1996		1997		1998		1999	
Finance	569,955.30	(24.27%)	805,526.59	(23.17%)	864,008.47	(26.98%)	787,358.28	(29.58%)	1,224,168.48	(25.89%)
Utilities	327,986.00	(13.97%)	357,489.22	(10.28%)	598,860.09	(18.70%)	527,727.41	(19.83%)	1,132,492.90	(23.96%)
Properties	621,079.47	(26.45%)	1,079,347.33	(31.05%)	679,294.79	(21.21%)	562,577.10	(21.14%)	773,490.30	(16.36%)
Consolidated enterprises	634,905.23	(27.04%)	903,180.82	(25.98%)	674,781.00	(21.07%)	527,961.01	(19.84%)	1,170,674.72	(24.76%)
Industrials	137,316.42	(5.85%)	252,041.26	(7.25%)	320,038.21	(9.99%)	216,973.74	(8.15%)	377,542.03	(7.99%)
Hotels	52,074.39	(2.22%)	68,829.19	(1.98%)	48,225.71	(1.51%)	31,576.29	(1.19%)	39,987.29	(0.85%)
Miscellaneous	4,993.14	(0.21%)	9,550.98	(0.27%)	17,421.52	(0.54%)	7,538.91	(0.28%)	9,171.36	(0.19%)
Equity total	2,348,309.95	(100.00%)	3,475,965.40	(100.00%)	3,202,629.78	(100.00%)	2,661,712.74	(100.00%)	4,727,527.07	(100.00%)

() % of market total

Year-end figures

Market Capitalisation, 1985 – 1999



Stock market

Turnover and market capitalisation of China enterprises (H shares), 1995 – 1999

Year/Month	No. of issues	Turnover				Market capitalisation		
		Shares (mil)	% of equity total	Value (HK\$mil)	% of equity total	HK\$mil	% of equity total	
1995	17	9,675.43	6.28	16,886.11	2.28	16,463.77	0.70	
1996	23	15,267.18	4.63	24,890.24	1.93	31,530.63	0.91	
1997	39	111,936.68	10.28	297,769.58	8.48	48,622.01	1.52	
1998	41	64,739.85	11.97	73,538.67	4.61	33,532.66	1.26	
1999	44	76,610.60	7.28	102,788.51	5.80	41,888.78	0.89	
1999	Jan	41	1,991.62	8.10	2,132.19	2.21	26,915.95	1.10
	Feb	41	995.02	8.28	965.78	2.03	26,029.17	1.04
	Mar	41	5,430.22	15.77	4,669.49	4.43	29,704.96	1.07
	Apr	41	10,849.57	15.41	9,972.17	6.25	38,041.42	1.13
	May	41	8,629.00	8.15	8,487.11	5.80	35,277.18	1.10
	Jun	42	11,584.16	11.88	13,746.59	8.87	54,403.37	1.52
	Jul	42	9,718.43	9.21	12,966.01	7.51	48,841.18	1.38
	Aug	43	7,467.44	12.67	12,276.41	10.24	52,510.89	1.46
	Sep	43	6,925.60	3.66	12,703.93	7.24	49,387.51	1.42
	Oct	43	3,079.35	2.89	4,781.53	3.34	45,212.58	1.26
	Nov	43	6,232.23	6.26	11,582.05	5.46	45,097.13	1.08
	Dec	44	3,707.95	2.50	8,505.25	3.54	41,888.78	0.89

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

Cash dividend payout, 1995 – 1999

Year/Month	No. of companies declared	No. of companies paid	Consolidated enterprises							Total dividend payout (HK\$mil)	
			Finance (HK\$mil)	Utilities (HK\$mil)	Properties (HK\$mil)	enterprises (HK\$mil)	Industrials (HK\$mil)	Hotels (HK\$mil)	Miscellaneous (HK\$mil)		
1995	515	394	19,250.05	14,037.31	24,570.19	22,757.24	6,277.76	1,431.31	217.59	88,541.45	
1996	553	378	24,052.08	15,221.33	25,584.51	21,875.14	5,192.22	1,736.72	213.05	93,875.05	
1997	620	418	28,414.24	18,172.27	31,812.98	24,864.21	8,152.04	1,911.24	187.09	113,514.08	
1998	649	405	29,789.54	19,702.73	20,202.06	20,600.25	7,469.73	2,003.24	145.03	99,912.58	
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	
1999	Jan	18	85.08	1,456.54	727.53	149.39	354.62	57.72	-	2,830.88	
	Feb	25	21.68	-	737.46	99.33	103.96	-	-	962.43	
	Mar	125	77	192.46	930.43	50.90	133.72	355.11	-	1,662.62	
	Apr	109	59	16,089.87	1,086.67	3,352.18	313.77	90.34	11.59	20,944.42	
	May	147	44	196.61	96.17	2,872.61	4,286.40	1,094.25	125.60	8,671.64	
	Jun	39	23	2,692.84	3,196.96	996.90	4,637.66	1,172.66	47.25	22.50	12,766.77
	Jul	82	49	160.29	5,848.34	342.79	1,600.74	497.25	-	-	8,449.41
	Aug	250	85	135.52	-	45.78	99.59	863.42	-	-	1,144.31
	Sep	248	84	3,617.74	959.18	90.83	1,651.53	2,624.73	92.36	-	9,036.37
	Oct	25	9	8,746.09	1,826.48	1,505.26	3,350.10	897.53	229.67	7.50	16,562.63
	Nov	70	33	8,543.52	-	1,216.87	5,508.06	164.90	14.31	-	15,447.66
	Dec	209	80	6.48	5,468.87	4,663.02	294.72	533.60	-	13.93	10,980.62

Note: Foreign companies excluded

Average dividend yields of AOI stocks*, 1995 – 1999

%

Year/Month	All AOI stocks	Finance	Utilities	Properties	Consolidated enterprises	Industrials	Hotels	Miscellaneous
1995	3.62	3.23	4.28	4.01	3.17	4.25	2.82	4.35
1996	2.89	3.03	5.62	2.45	2.44	2.16	2.62	2.24
1997	3.51	3.29	3.05	4.65	3.62	2.42	3.96	1.04
1998	3.69	3.79	3.97	3.41	3.73	3.10	5.28	1.93
1999	2.20	3.12	1.68	2.04	1.80	2.46	1.63	0.48
1999 Jan	3.99	4.02	4.16	3.90	3.95	3.58	6.09	2.46
1999 Feb	3.92	3.80	4.10	3.90	3.95	3.65	5.81	2.36
1999 Mar	3.32	3.28	3.88	3.10	3.03	3.53	3.36	2.25
1999 Apr	2.76	2.70	3.08	2.53	2.72	2.90	2.81	1.61
1999 May	2.85	2.90	3.16	2.61	2.71	2.85	2.89	1.25
1999 Jun	2.54	2.71	2.78	2.30	2.35	2.41	2.54	0.66
1999 Jul	2.63	2.75	2.83	2.37	2.59	2.49	2.58	0.71
1999 Aug	2.67	2.74	2.80	2.43	2.54	3.02	2.59	0.27
1999 Sep	2.69	2.94	2.88	2.60	2.25	2.97	1.53	0.27
1999 Oct	2.96	3.55	2.74	2.71	2.68	3.01	1.57	0.31
1999 Nov	2.55	3.25	1.97	2.42	2.39	2.61	1.59	0.31
1999 Dec	2.20	3.12	1.68	2.04	1.80	2.46	1.63	0.48

* Month-end or year-end figures

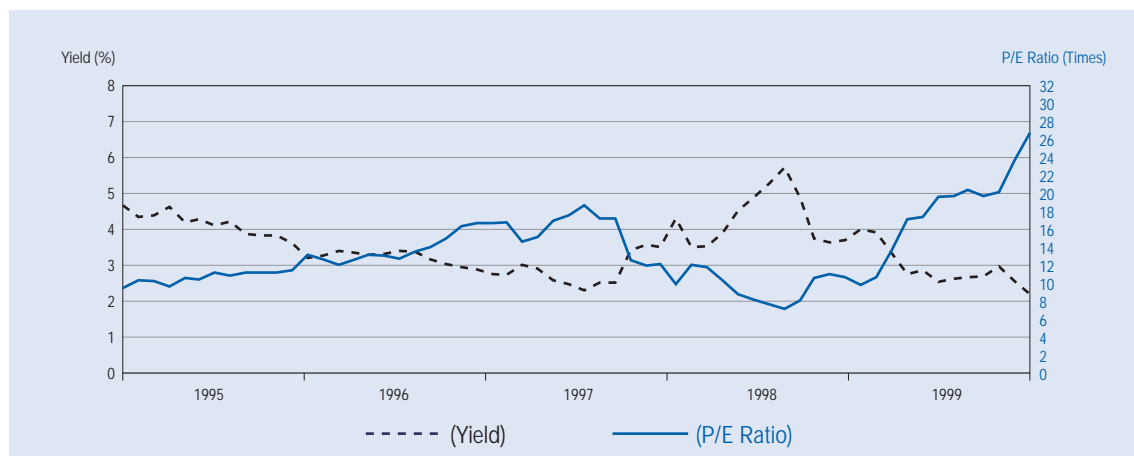
Average price earnings ratios of AOI stocks*, 1995 – 1999

Times

Year/Month	All AOI stocks	Finance	Utilities	Properties	Consolidated enterprises	Industrials	Hotels	Miscellaneous
1995	11.44	13.02	14.39	9.27	13.01	7.20	19.74	4.08
1996	16.69	15.63	15.70	16.80	18.10	16.02	20.54	11.87
1997	12.10	13.81	20.83	8.48	11.07	11.67	11.41	26.36
1998	10.66	11.94	13.05	9.36	9.73	8.48	11.57	13.18
1999	26.73	25.75	31.81	19.26	37.88	17.62	41.20	37.70
1999 Jan	9.84	11.30	12.48	8.18	9.18	7.27	10.02	10.29
1999 Feb	10.69	15.55	12.61	8.31	9.08	7.26	10.50	10.72
1999 Mar	13.64	18.70	13.30	11.54	14.07	7.71	21.97	11.27
1999 Apr	17.14	22.86	16.57	14.61	18.05	9.79	28.26	15.65
1999 May	17.37	21.27	17.65	14.58	19.05	10.56	36.20	16.87
1999 Jun	19.64	22.88	20.12	16.82	21.81	12.79	41.26	31.05
1999 Jul	19.70	22.62	19.70	16.96	22.92	12.75	37.41	29.20
1999 Aug	20.40	23.37	20.02	16.78	24.92	13.47	36.41	46.02
1999 Sep	19.66	21.77	19.55	15.08	25.90	13.62	41.41	45.42
1999 Oct	20.14	22.60	20.54	14.72	26.65	13.80	40.30	39.57
1999 Nov	23.64	24.68	27.73	16.70	30.91	16.30	39.80	39.95
1999 Dec	26.73	25.75	31.81	19.26	37.88	17.62	41.20	37.70

* Month-end or year-end figures

Comparison of dividend yields and price earnings ratios of AOI stocks, 1995 – 1999



Stock market

Average dividend yields of HSI, HSI100, New HSMCI, HSCEI and HSCCI stocks*, 1995 – 1999

%

Year/Month	HSI stocks	HSI 100 stocks	New HSMCI stocks	HSCEI stocks	HSCCI stocks	
1995	3.19	n.a.	n.a.	4.13	n.a.	
1996	2.60	n.a.	n.a.	3.31	n.a.	
1997	3.73	n.a.	n.a.	2.36	1.23	
1998	3.53	3.55	4.60	2.87	2.43	
1999	1.90	1.88	2.73	2.98	1.18	
1999	Jan	3.73	3.80	5.29	3.57	3.15
	Feb	3.68	3.75	4.99	3.97	2.86
	Mar	3.09	3.14	4.37	3.58	2.47
	Apr	2.53	2.54	3.56	2.91	1.61
	May	2.78	2.72	3.83	3.08	1.62
	Jun	2.50	2.43	2.99	2.08	1.22
	Jul	2.55	2.47	2.91	2.31	1.29
	Aug	2.49	2.43	2.61	2.27	1.19
	Sep	2.62	2.55	2.71	2.40	1.45
	Oct	2.52	2.46	2.83	2.63	1.51
	Nov	2.17	2.10	2.77	2.68	1.30
	Dec	1.90	1.88	2.73	2.98	1.18

* Month-end or year-end figures

n.a. not available

Average price earnings ratios of HSI, HSI100, New HSMCI, HSCEI and HSCCI stocks*, 1995 – 1999

Times

Year/Month	HSI stocks	HSI 100 stocks	New HSMCI stocks	HSCEI stocks	HSCCI stocks	
1995	14.19	n.a.	n.a.	7.16	n.a.	
1996	17.30	n.a.	n.a.	12.17	n.a.	
1997	12.29	n.a.	n.a.	15.07	25.23	
1998	12.36	11.83	7.00	7.17	10.30	
1999	27.88	32.34	Loss	17.63	96.85	
1999	Jan	11.70	11.05	6.07	5.75	7.97
	Feb	13.15	12.28	6.36	5.56	8.39
	Mar	17.89	16.52	7.27	6.49	13.30
	Apr	21.76	20.65	10.41	16.71	24.25
	May	20.75	21.93	63.96	17.07	133.20
	Jun	23.11	24.84	150.86	25.25	170.67
	Jul	22.62	24.26	1765.57	22.74	166.35
	Aug	23.12	25.04	Loss	23.23	745.76
	Sep	21.72	23.53	Loss	21.95	122.08
	Oct	22.41	24.20	Loss	19.98	116.54
	Nov	25.50	29.67	Loss	19.64	126.61
	Dec	27.88	32.34	Loss	17.63	96.85

* Month-end or year-end figures

n.a. not available

Turnover, market capitalisation and PE ratio of HSI stocks, 1999

End of 1999

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)	177,780.17	10.03	920,647.05	19.47	109.000	69.43	26.22
2	China Telecom (HK) (0941)	76,566.28	4.32	666,125.55	14.09	48.600	262.69	88.64
3	Hutchison Whampoa (0013)	97,915.25	5.52	437,964.45	9.26	113.000	106.39	50.30
4	Cable & Wireless HKT (0008)	82,610.96	4.66	272,075.67	5.76	22.450	65.68	23.29
5	Cheung Kong (Holdings) (0001)	73,979.57	4.17	226,883.68	4.80	98.750	77.13	37.12
6	Sun Hung Kai Properties (0016)	50,101.71	2.83	194,473.50	4.11	81.000	43.36	20.93
7	Hang Seng Bank (0011)	34,897.45	1.97	169,676.04	3.59	88.750	28.16	25.01
8	Henderson Land (0012)	27,684.20	1.56	85,934.79	1.82	49.900	24.44	15.85
9	CLP Holdings (0002)	25,615.40	1.44	74,507.93	1.58	35.800	-7.25	10.91
10	CITIC Pacific (0267)	22,365.50	1.26	62,225.49	1.32	29.250	75.15	22.16
11	Hongkong Electric (0006)	17,211.81	0.97	50,669.20	1.07	24.300	3.40	9.88
12	Hong Kong Gas (0003)	14,687.87	0.83	50,145.18	1.06	10.650	18.93	19.08
13	Cathay Pacific Airways (0293)	14,319.00	0.81	46,871.17	0.99	13.850	79.87	-
14	Johnson Electric Holdings (0179)	8,219.01	0.46	45,830.52	0.97	49.900	150.75	55.97
15	Swire Pacific 'A' (0019)	20,483.98	1.16	43,151.14	0.91	45.900	32.28	40.40
16	Wharf (Holdings) (0004)	24,915.60	1.41	42,385.32	0.90	18.050	59.73	21.55
17	New World Development (0017)	40,901.62	2.31	37,236.72	0.79	17.500	-10.26	28.23
18	Cheung Kong Infrastructure (1038)	9,297.31	0.52	33,813.15	0.72	15.000	-13.29	11.84
19	Bank of East Asia (0023)	14,556.95	0.82	30,023.46	0.64	21.600	60.00	31.68
20	Dao Heng Bank (0223)	9,870.74	0.56	27,836.35	0.59	40.100	67.43	23.10
21	China Resources Enterprise (0291)	25,292.71	1.43	24,697.37	0.52	12.450	2.89	15.46
22	Television Broadcasts (0511)	5,819.98	0.33	23,214.00	0.49	53.000	165.00	46.07
23	Henderson Investment (0097)	2,884.82	0.16	22,820.35	0.48	8.100	78.02	20.61
24	SmarTone Telecom (0315)	11,436.92	0.64	22,583.28	0.48	37.500	74.42	30.87
25	Shangri-La Asia (0069)	1,620.07	0.09	19,728.97	0.42	8.900	34.85	39.84
26	Amoy Properties (0101)	4,847.41	0.27	18,955.97	0.40	6.550	13.91	9.89
27	First Pacific (0142)	7,839.98	0.44	17,464.90	0.37	6.000	62.16	5.06
28	Wheelock and Co (0020)	5,326.62	0.30	16,549.38	0.35	8.150	31.45	27.44
29	Sino Land (0083)	11,343.42	0.64	15,624.39	0.33	4.475	7.83	9.82
30	Shanghai Industrial (0363)	17,116.97	0.97	14,395.55	0.30	16.250	3.83	11.90
31	Hang Lung Development (0010)	4,161.54	0.23	11,692.83	0.25	8.800	6.02	9.24
32	Hysan Development (0014)	4,319.49	0.24	10,212.11	0.22	9.850	-14.72	11.25
33	Great Eagle Holdings (0041)	2,136.51	0.12	7,539.95	0.16	13.800	45.26	8.19
Total		948,126.83	53.47	3,743,955.38	79.19			
Equity total		1,773,175.90	100.00	4,727,527.07	100.00			

* As compared with previous year

Turnover, market capitalisation and PE ratio of HSI100 stocks, 1999

End of 1999

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)	177,780.17	10.03	920,647.05	19.47	109.000	69.43	26.22
2	China Telecom (HK) (0941)	76,566.28	4.32	666,125.55	14.09	48.600	262.69	88.64
3	Hutchison Whampoa (0013)	97,915.25	5.52	437,964.45	9.26	113.000	106.39	50.30
4	Cable & Wireless HKT (0008)	82,610.96	4.66	272,075.67	5.76	22.450	65.68	23.29
5	Cheung Kong (Holdings) (0001)	73,979.57	4.17	226,883.68	4.80	98.750	77.13	37.12
6	Sun Hung Kai Properties (0016)	50,101.71	2.83	194,473.50	4.11	81.000	43.36	20.93
7	Hang Seng Bank (0011)	34,897.45	1.97	169,676.04	3.59	88.750	28.16	25.01
8	Henderson Land (0012)	27,684.20	1.56	85,934.79	1.82	49.900	24.44	15.85
9	CLP Holdings (0002)	25,615.40	1.44	74,507.93	1.58	35.800	-7.25	10.91
10	CITIC Pacific (0267)	22,365.50	1.26	62,225.49	1.32	29.250	75.15	22.16
11	Hongkong Electric (0006)	17,211.81	0.97	50,669.20	1.07	24.300	3.40	9.88
12	Hong Kong Gas (0003)	14,687.87	0.83	50,145.18	1.06	10.650	18.93	19.08
13	Cathay Pacific Airways (0293)	14,319.00	0.81	46,871.17	0.99	13.850	79.87	-
14	Johnson Electric Holdings (0179)	8,219.01	0.46	45,830.52	0.97	49.900	150.75	55.97
15	Swire Pacific 'A' (0019)	20,483.98	1.16	43,151.14	0.91	45.900	32.28	40.40
16	Wharf (Holdings) (0004)	24,915.60	1.41	42,385.32	0.90	18.050	59.73	21.55
17	New World Development (0017)	40,901.62	2.31	37,236.72	0.79	17.500	-10.26	28.23
18	Legend Holdings (0992)	8,437.22	0.48	34,537.37	0.73	19.300	608.26	121.46
19	Cheung Kong Infrastructure (1038)	9,297.31	0.52	33,813.15	0.72	15.000	-13.29	11.84
20	Bank of East Asia (0023)	14,556.95	0.82	30,023.46	0.64	21.600	60.00	31.68
21	Dao Heng Bank (0223)	9,870.74	0.56	27,836.35	0.59	40.100	67.43	23.10
22	Li & Fung (0494)	3,814.46	0.22	25,243.02	0.53	19.500	142.99	54.12
23	China Resources Enterprise (0291)	25,292.71	1.43	24,697.37	0.52	12.450	2.89	15.46
24	Television Broadcasts (0511)	5,819.98	0.33	23,214.00	0.49	53.000	165.00	46.07
25	Henderson Investment (0097)	2,884.82	0.16	22,820.35	0.48	8.100	78.02	20.61
26	SmarTone Telecom (0315)	11,436.92	0.64	22,583.28	0.48	37.500	74.42	30.87
27	Shangri-La Asia (0069)	1,620.07	0.09	19,728.97	0.42	8.900	34.85	39.84
28	Amoy Properties (0101)	4,847.41	0.27	18,955.97	0.40	6.550	13.91	9.89
29	First Pacific (0142)	7,839.98	0.44	17,464.90	0.37	6.000	62.16	5.06
30	Wheelock and Co (0020)	5,326.62	0.30	16,549.38	0.35	8.150	31.45	27.44
31	Sino Land (0083)	11,343.42	0.64	15,624.39	0.33	4.475	7.83	9.82
32	Shanghai Industrial (0363)	17,116.97	0.97	14,395.55	0.30	16.250	3.83	11.90
33	COSCO Pacific (1199)	17,025.05	0.96	13,797.83	0.29	6.450	100.00	13.13
34	Yue Yuen Industrial (0551)	1,448.58	0.08	13,125.46	0.28	18.600	26.53	9.33
35	China Merchants Holdings (0144)	16,147.87	0.91	12,753.04	0.27	6.400	28.00	15.17
36	Kerry Properties (0683)	2,151.81	0.12	12,188.80	0.26	10.900	74.40	9.35
37	Hang Lung Development (0010)	4,161.54	0.23	11,692.83	0.25	8.800	6.02	9.24
38	South China Morning Post (0583)	2,214.24	0.12	11,597.70	0.25	6.700	68.55	29.78
39	Founder (HK) (0418)	14,562.27	0.82	10,528.85	0.22	9.500	452.33	-
40	Hysan Development (0014)	4,319.49	0.24	10,212.11	0.22	9.850	-14.72	11.25
41	Guoco Group (0053)	6,296.12	0.36	10,111.16	0.21	23.700	81.61	16.51
42	Asia Satellite Telecom (1135)	2,054.15	0.12	9,574.50	0.20	24.550	77.90	20.68
43	Esprit Holdings (0330)	2,099.73	0.12	9,336.78	0.20	8.400	150.75	21.46
44	China Everbright (0165)	15,889.37	0.90	9,030.70	0.19	6.400	89.63	-
45	New World Infrastructure (0301)	7,936.76	0.45	8,694.78	0.18	9.950	-12.33	10.04
46	Wing Hang Bank (0302)	2,757.24	0.16	7,819.72	0.17	26.600	37.82	15.55
47	CITIC Ka Wah Bank (0183)	8,329.26	0.47	7,718.52	0.16	2.975	17.82	68.71
48	Beijing Enterprises (0392)	8,066.98	0.45	7,625.63	0.16	12.250	10.86	16.07
49	Dah Sing Financial (0440)	3,344.43	0.19	7,620.69	0.16	31.000	63.16	29.38
50	Great Eagle Holdings (0041)	2,136.51	0.12	7,539.95	0.16	13.800	45.26	8.19
51	CCT Telecom Holdings (0138)	18,965.02	1.07	7,058.46	0.15	5.750	721.43	-
52	HKR Int'l (0480)	5,687.90	0.32	6,307.69	0.13	5.450	15.34	12.75
53	China Overseas Land (0688)	4,325.58	0.24	6,080.09	0.13	1.120	7.69	-
54	Hong Kong Hotels (0045)	1,193.51	0.07	5,957.13	0.13	5.150	-6.36	-
55	Giordano Int'l (0709)	3,387.51	0.19	5,635.03	0.12	8.000	451.72	74.01
56	VTech Holdings (0303)	3,228.09	0.18	5,367.58	0.11	25.300	-25.15	8.38

Turnover, market capitalisation and PE ratio of HSI100 stocks, 1999

End of 1999

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)
57	Varitronix Int'l (0710)	2,452.58	0.14	5,166.26	0.11	17.900	23.45	16.94
58	Pearl Oriental Cyberforce (0988)	3,234.90	0.18	4,637.69	0.10	0.350	136.49	71.43
59	CNPC (Hong Kong) (0135)	11,135.92	0.63	4,505.20	0.10	0.850	-4.49	31.37
60	Ng Fung Hong Ltd (0318)	3,914.88	0.22	4,172.11	0.09	4.000	-42.45	7.82
61	Hopewell Holdings (0054)	1,916.63	0.11	4,051.42	0.09	4.625	9.47	28.57
62	China Travel (0308)	1,828.30	0.10	3,608.74	0.08	1.110	11.00	-
63	Great Wall Technology (0074)*	15,968.06	0.90	3,426.73	0.07	7.550	-	-
64	Chinese Estates Holdings (0127)	667.09	0.04	3,346.83	0.07	1.600	41.59	5.97
65	Tingyi (Cayman Islands) (0322)	1,568.87	0.09	3,078.53	0.07	0.550	-16.92	-
66	Yizheng Chemical(1033)	5,847.22	0.33	3,045.00	0.06	2.175	206.34	-
67	Guangdong Investment (0270)	5,162.06	0.29	2,971.50	0.06	1.160	-25.16	-
68	HKCB Bank Holding (0655)	1,541.46	0.09	2,963.04	0.06	2.200	10.00	-
69	Union Bank (0349)	4,855.98	0.27	2,928.73	0.06	6.500	21.11	60.98
70	Champion Technology (0092)	13,247.13	0.75	2,911.30	0.06	0.550	329.69	12.42
71	Shanghai Petrochemical (0338)	7,191.01	0.41	2,842.60	0.06	1.220	74.29	39.61
72	Huaneng Power Int'l (0902)	2,794.02	0.16	2,775.00	0.06	1.850	-32.73	5.99
73	Guangdong Kelon Elect (0921)	3,441.78	0.19	2,711.58	0.06	5.900	-14.49	9.39
74	Egana Int'l (0048)	2,856.94	0.16	2,484.92	0.05	0.255	70.00	16.56
75	Tianjin Development (0882)	3,962.19	0.22	2,437.09	0.05	4.050	-22.12	10.25
76	Regal Hotels Int'l (0078)	736.04	0.04	2,278.70	0.05	0.580	-30.95	-
77	Shun Tak Holdings (0242)	2,068.83	0.12	2,276.69	0.05	1.480	1.37	20.58
78	Pacific Concord (0438)	1,534.42	0.09	2,264.04	0.05	0.920	-0.76	7.46
79	Guangzhou Investment (0123)	3,550.66	0.20	2,243.77	0.05	0.620	-19.48	20.20
80	International Bank of Asia (0636)	1,221.99	0.07	2,227.10	0.05	1.900	2.15	24.80
81	Concord Land Dev (1121)	918.48	0.05	2,039.82	0.04	1.700	-13.27	2.13
82	China Shipping Dev (1138)	7,898.15	0.45	1,995.84	0.04	1.540	129.85	427.78
83	China Aerospace Int'l (0031)	3,965.84	0.22	1,963.94	0.04	1.100	35.80	-
84	Lippo China Resources (0156)	1,706.20	0.10	1,962.88	0.04	0.320	-9.35	-
85	Beijing Datang Power (0991)	2,756.77	0.16	1,831.26	0.04	1.280	-44.95	5.80
86	Leading Spirit High-Tech (0606)	3,301.89	0.19	1,718.22	0.04	0.127	81.43	-
87	Zhejiang Expressway (0576)	3,638.96	0.21	1,691.95	0.04	1.180	-24.84	14.22
88	COSCO Int'l (0517)	2,510.84	0.14	1,576.12	0.03	1.150	94.92	-
89	Shum Yip Investment (0604)	1,816.16	0.10	1,556.25	0.03	1.500	-19.79	7.44
90	Top Glory Int'l Holdings (0268)	1,754.73	0.10	1,444.57	0.03	0.540	-31.65	13.78
91	China Eastern Airlines (0670)	4,166.74	0.23	1,441.59	0.03	0.920	76.92	-
92	China Everbright Int'l (0257)	1,936.69	0.11	1,437.37	0.03	0.610	-14.08	-
93	HK Construction (0190)	2,103.55	0.12	1,434.48	0.03	2.825	-14.39	4.35
94	Lai Sun Development (0488)	1,335.98	0.08	1,432.08	0.03	0.405	-45.27	-
95	China Everbright Tech (0256)	7,301.13	0.41	1,411.91	0.03	0.950	69.64	-
96	China Resources Beijing (1109)	3,377.31	0.19	1,331.85	0.03	0.890	-53.89	4.20
97	Guangshen Railway (0525)	2,163.28	0.12	1,245.23	0.03	0.870	-3.33	6.27
98	Paliburg Holdings (0617)	2,974.50	0.17	1,159.25	0.02	0.500	-40.48	-
99	Qingling Motors (1122)	6,070.22	0.34	923.46	0.02	0.940	-30.88	4.52
100	Beijing Yanhua (0325)	3,310.06	0.19	910.80	0.02	0.900	28.57	28.04
Total		1,275,196.40	71.92	4,097,529.34	86.67			
Equity total		1,773,175.90	100.00	4,727,527.07	100.00			

* Newly listed stock in 1999.

** As compared with previous year.

Turnover, market capitalisation and PE ratio of New HSMCI stocks, 1999

End of 1999

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	Wing Lung Bank (0096)	867.65	0.05	7,313.99	0.15	31.500	17.10	12.19
2	KMB Holdings (0062)	445.89	0.03	6,882.05	0.15	17.050	32.17	11.76
3	Stone Electronic (0409)	15,922.35	0.90	5,574.52	0.12	5.500	787.10	-
4	Hanny Holdings (0275)	9,297.28	0.52	4,680.34	0.10	7.350	906.85	36.06
5	New World China Land (0917)*	2,431.13	0.14	4,208.35	0.09	2.875	-	22.08
6	Hing Kong Holdings (0535)	4,844.48	0.27	3,669.94	0.08	3.425	256.77	-
7	Global Tech (Holdings) (0143)*	3,038.81	0.17	3,634.05	0.08	9.000	-	12.16
8	Liu Chong Hing Bank (1111)	1,154.40	0.07	3,545.25	0.07	8.150	-17.68	10.44
9	Pacific Century Insurance (0065)*	1,831.92	0.10	3,222.24	0.07	4.675	-	-
10	JCG Holdings (0626)	827.80	0.05	3,093.22	0.07	4.375	75.00	12.16
11	Shui On Construction (0983)	841.42	0.05	3,003.36	0.06	11.450	67.15	7.29
12	QPL Int'l (0243)	9,095.68	0.51	2,952.27	0.06	5.800	883.05	-
13	Asia Standard Int'l (0129)	324.01	0.02	2,944.94	0.06	1.200	21.21	40.96
14	China Online (Bermuda) (0383)	12,870.13	0.73	2,837.41	0.06	0.310	330.56	-
15	Dickson Concepts Int'l (0113)	1,172.73	0.07	2,606.89	0.06	9.800	63.33	-
16	Allied Group (0373)	908.34	0.05	2,495.48	0.05	0.800	166.67	11.90
17	Road King Infrastructure (1098)	517.16	0.03	2,478.23	0.05	4.700	-17.54	5.56
18	Henderson China (0246)	515.41	0.03	2,285.17	0.05	4.600	42.64	16.22
19	Hengan Int'l (1044)	1,310.81	0.07	2,168.97	0.05	2.150	-23.89	5.78
20	FPB Bank Holding (0717)	1,678.41	0.09	1,996.80	0.04	1.600	-14.44	18.65
21	China Southern Airlines (1055)	3,003.28	0.17	1,996.10	0.04	1.700	109.88	-
22	Yanzhou Coal Mining (1171)	2,975.41	0.17	1,827.50	0.04	2.150	65.38	6.62
23	Oriental Press (0018)	463.31	0.03	1,798.44	0.04	0.990	32.00	-
24	IDT Int'l (0167)	4,565.98	0.26	1,770.29	0.04	0.900	51.52	6.82
25	Cafe de Coral Holdings (0341)	865.35	0.05	1,726.24	0.04	3.125	28.87	9.49
26	Denway Investment (0203)	4,431.65	0.25	1,694.39	0.04	0.660	51.72	38.15
27	Shandong Int'l Power (1071)*	2,264.75	0.13	1,574.13	0.03	1.100	-	-
28	Jiangsu Expressway (0177)	1,048.96	0.06	1,551.94	0.03	1.270	-24.85	11.71
29	Shenzhen Int'l Holdings (0152)	5,472.77	0.31	1,539.74	0.03	0.285	182.18	-
30	Leading Spirit Electric (1197)	4,391.13	0.25	1,531.97	0.03	0.092	-3.16	-
31	Moulin Int'l Holdings (0389)	1,747.44	0.10	1,492.58	0.03	0.750	-20.21	6.44
32	Elec & Eltek Int'l (0033)	2,045.10	0.12	1,416.13	0.03	1.450	-2.03	4.32
33	Tian An China (0028)	2,004.62	0.11	1,303.52	0.03	0.335	67.50	12.79
34	Allied Properties (HK) (0056)	695.11	0.04	1,276.24	0.03	0.440	39.68	9.26
35	China Pharmaceutical (1093)	2,615.97	0.15	1,215.60	0.03	0.980	11.36	9.22
36	Jiangxi Copper (0358)	934.26	0.05	1,006.14	0.02	0.870	97.73	228.95
37	Zhenhai Refining (1128)	1,836.80	0.10	998.78	0.02	1.380	15.97	7.13
38	Century City Int'l (0355)	987.52	0.06	951.32	0.02	0.310	-21.52	-
39	Shenzhen Expressway (0548)	1,780.16	0.10	919.43	0.02	1.230	-31.67	8.63
40	China Foods Holdings (0506)	854.60	0.05	911.31	0.02	1.380	-23.76	8.28
41	Pacific Plywood (0767)	424.79	0.02	731.10	0.02	0.131	15.93	-
42	Maanshan Iron & Steel (0323)	2,494.02	0.14	727.83	0.02	0.420	20.00	-
43	Silver Grant Int'l (0171)	741.35	0.04	669.27	0.01	0.750	-6.25	66.37
44	Tem Fat Hing Fung (0661)	521.28	0.03	657.58	0.01	0.290	-33.33	-
45	Jilin Chemical (0368)	2,525.13	0.14	569.22	0.01	0.590	45.68	32.42
46	Angang New Steel (0347)	2,885.25	0.16	551.80	0.01	0.620	16.98	9.55
47	Beijing North Star (0588)	1,322.65	0.07	487.84	0.01	0.690	-44.35	4.45
48	Sichuan Expressway (0107)	1,651.37	0.09	474.52	0.01	0.530	-22.06	8.01
49	First Tractor (0038)	1,680.47	0.09	368.50	0.01	1.100	-37.85	6.96
50	Guangnan (Holdings) (1203)	2,314.44	0.13	313.78	0.01	0.345	-80.62	-
Total		131,440.72	7.41	105,646.68	2.23			
Equity total		1,773,175.90	100.00	4,727,527.07	100.00			

* Newly listed stock in 1999.

** As compared with previous year.

Turnover, market capitalisation and PE ratio of HSCEI stocks, 1999

End of 1999

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	Great Wall Technology (0074) *	15,968.06	0.90	3,426.73	0.07	7.550	-	-
2	Yizheng Chemical (1033)	5,847.22	0.33	3,045.00	0.06	2.175	206.34	-
3	Shanghai Petrochemical (0338)	7,191.01	0.41	2,842.60	0.06	1.220	74.29	39.61
4	Huaneng Power Int'l (0902)	2,794.02	0.16	2,775.00	0.06	1.850	-32.73	5.99
5	Guangdong Kelon Elect (0921)	3,441.78	0.19	2,711.58	0.06	5.900	-14.49	9.39
6	China Southern Airlines (1055)	3,003.28	0.17	1,996.10	0.04	1.700	109.88	-
7	China Shipping Dev (1138)	7,898.15	0.45	1,995.84	0.04	1.540	129.85	427.78
8	Beijing Datang Power (0991)	2,756.77	0.16	1,831.26	0.04	1.280	-44.95	5.80
9	Yanzhou Coal Mining (1171)	2,975.41	0.17	1,827.50	0.04	2.150	65.38	6.62
10	Zhejiang Expressway (0576)	3,638.96	0.21	1,691.95	0.04	1.180	-24.84	14.22
11	Shandong Int'l Power (1071) *	2,264.75	0.13	1,574.13	0.03	1.100	-	-
12	Jiangsu Expressway (0177)	1,048.96	0.06	1,551.94	0.03	1.270	-24.85	11.71
13	China Eastern Airlines (0670)	4,166.74	0.23	1,441.59	0.03	0.920	76.92	-
14	Guangshen Railway (0525)	2,163.28	0.12	1,245.23	0.03	0.870	-3.33	6.27
15	Jiangxi Copper (0358)	934.26	0.05	1,006.14	0.02	0.870	97.73	228.95
16	Zhenhai Refining (1128)	1,836.80	0.10	998.78	0.02	1.380	15.97	7.13
17	Qingling Motors (1122)	6,070.22	0.34	923.46	0.02	0.940	-30.88	4.52
18	Shenzhen Expressway (0548)	1,780.16	0.10	919.43	0.02	1.230	-31.67	8.63
19	Beijing Yanhua (0325)	3,310.06	0.19	910.80	0.02	0.900	28.57	28.04
20	Tsingtao Brewery (0168)	444.79	0.03	823.77	0.02	2.375	189.63	59.67
21	Maanshan Iron & Steel (0323)	2,494.02	0.14	727.83	0.02	0.420	20.00	-
22	Jilin Chemical (0368)	2,525.13	0.14	569.22	0.01	0.590	45.68	32.42
23	Angang New Steel (0347)	2,885.25	0.16	551.80	0.01	0.620	16.98	9.55
24	Beijing North Star (0588)	1,322.65	0.07	487.84	0.01	0.690	-44.35	4.45
25	Sichuan Expressway (0107)	1,651.37	0.09	474.52	0.01	0.530	-22.06	8.01
26	NJ Panda Electronics (0553)	990.49	0.06	471.90	0.01	1.950	427.03	-
27	Shenyang Public Utility (0747) *	196.16	0.01	449.83	0.01	1.070	-	-
28	First Tractor (0038)	1,680.47	0.09	368.50	0.01	1.100	-37.85	6.96
29	Anhui Expressway (0995)	960.05	0.05	359.90	0.01	0.730	-19.78	6.64
30	Anhui Conch Cement (0914)	468.76	0.03	223.82	0.00	0.620	-27.91	6.20
31	Tianjin Bohai Chemical (1065)	791.60	0.04	200.60	0.00	0.590	76.12	-
32	Harbin Power (1133)	1,545.18	0.09	197.04	0.00	0.420	-26.32	7.12
33	Guangzhou Phar (0874)	1,492.43	0.08	178.12	0.00	0.810	-1.22	5.13
34	Chongqing Iron & Steel (1053)	1,334.70	0.08	155.23	0.00	0.375	-1.32	9.77
35	Jingwei Textile (0350)	445.78	0.03	144.64	0.00	0.800	150.00	47.06
36	CATIC Shenzhen (0161)	549.10	0.03	128.26	0.00	0.530	13.98	4.93
37	Shandong Xinhua (0719)	295.04	0.02	105.00	0.00	0.700	-12.50	5.83
38	Northeast Electrical (0042)	425.43	0.02	103.18	0.00	0.400	-21.57	58.82
39	Luoyang Glass (1108)	496.97	0.03	100.00	0.00	0.400	61.29	-
40	Chengdu Telecom (1202)	310.38	0.02	91.20	0.00	0.570	7.55	28.93
41	Dongfang Electrical (1072)	197.34	0.01	85.00	0.00	0.500	8.70	5.59
42	Guangzhou Shipyard (0317)	88.17	0.00	80.27	0.00	0.510	10.87	14.17
43	Beiren Printing (0187)	94.53	0.01	67.00	0.00	0.670	54.02	6.54
44	Kunming Machine Tool (0300)	12.84	0.00	29.25	0.00	0.450	47.54	-
Total		102,788.51	5.80	41,888.78	0.89			
Equity total		1,773,175.90	100.00	4,727,527.07	100.00			

* Newly listed stock in 1999

** As compared with previous year.

Turnover, market capitalisation and PE ratio of HSCCI stocks, 1999

End of 1999

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	Legend Holdings (0992)	8,437.22	0.48	34,537.37	0.73	19.300	608.26	121.46
2	China Resources Enterprise (0291)	25,292.71	1.43	24,697.37	0.52	12.450	2.89	15.46
3	Shanghai Industrial (0363)	17,116.97	0.97	14,395.55	0.30	16.250	3.83	11.90
4	COSCO Pacific (1199)	17,025.05	0.96	13,797.83	0.29	6.450	100.00	13.13
5	China Merchants Holdings (0144)	16,147.87	0.91	12,753.04	0.27	6.400	28.00	15.17
6	Founder (HK) (0418)	14,562.27	0.82	10,528.85	0.22	9.500	452.33	-
7	China Everbright (0165)	15,889.37	0.90	9,030.70	0.19	6.400	89.63	-
8	CITIC Ka Wah Bank (0183)	8,329.26	0.47	7,718.52	0.16	2.975	17.82	68.71
9	Beijing Enterprises (0392)	8,066.98	0.45	7,625.63	0.16	12.250	10.86	16.07
10	China Overseas Land (0688)	4,325.58	0.24	6,080.09	0.13	1.120	7.69	-
11	Stone Electronic (0409)	15,922.35	0.90	5,574.52	0.12	5.500	787.10	-
12	CNPC (Hong Kong) (0135)	11,135.92	0.63	4,505.20	0.10	0.850	-4.49	31.37
13	Ng Fung Hong Ltd (0318)	3,914.88	0.22	4,172.11	0.09	4.000	-42.45	7.82
14	Hing Kong Holdings (0535)	4,844.48	0.27	3,669.94	0.08	3.425	256.77	-
15	China Travel (0308)	1,828.30	0.10	3,608.74	0.08	1.110	11.00	-
16	Guangdong Investment (0270)	5,162.06	0.29	2,971.50	0.06	1.160	-25.16	-
17	Union Bank (0349)	4,855.98	0.27	2,928.73	0.06	6.500	21.11	60.98
18	Tianjin Development (0882)	3,962.19	0.22	2,437.09	0.05	4.050	-22.12	10.25
19	Guangzhou Investment (0123)	3,550.66	0.20	2,243.77	0.05	0.620	-19.48	20.20
20	China Aerospace Int'l (0031)	3,965.84	0.22	1,963.94	0.04	1.100	35.80	-
21	Denway Investment (0203)	4,431.65	0.25	1,694.39	0.04	0.660	51.72	38.15
22	COSCO Int'l (0517)	2,510.84	0.14	1,576.12	0.03	1.150	94.92	-
23	Shum Yip Investment (0604)	1,816.16	0.10	1,556.25	0.03	1.500	-19.79	7.44
24	Top Glory Int'l Holdings (0268)	1,754.73	0.10	1,444.57	0.03	0.540	-31.65	13.78
25	China Everbright Int'l (0257)	1,936.69	0.11	1,437.37	0.03	0.610	-14.08	-
26	HK Construction (0190)	2,103.55	0.12	1,434.48	0.03	2.825	-14.39	4.35
27	China Everbright Tech (0256)	7,301.13	0.41	1,411.91	0.03	0.950	69.64	-
28	China Resources Beijing (1109)	3,377.31	0.19	1,331.85	0.03	0.890	-53.89	4.20
29	GZI Transport (1052)	255.18	0.01	1,234.63	0.03	1.190	-21.71	5.10
30	China Pharmaceutical (1093)	2,615.97	0.15	1,215.60	0.03	0.980	11.36	9.22
31	China Foods Holdings (0506)	854.60	0.05	911.31	0.02	1.380	-23.76	8.28
32	Continental Mariner (0119)	319.58	0.02	765.88	0.02	1.100	12.24	-
33	CASIL Telecom Holdings (1185)	1,296.28	0.07	649.90	0.01	0.970	-32.64	51.60
34	Shougang Concord Int'l (0697)	604.17	0.03	559.27	0.01	0.295	-7.81	-
35	Chu Kong Shipping (0560)	239.64	0.01	532.50	0.01	0.710	-7.79	5.61
36	Guangdong Brewery (0124)	134.24	0.01	475.00	0.01	0.380	-17.39	5.62
37	Poly Investments Holdings (0263)	1,078.80	0.06	473.51	0.01	0.390	69.57	-
38	ONFEM Holdings (0230)	754.49	0.04	471.03	0.01	0.610	117.86	-
39	Shougang Concord Tech (0521)	1,158.79	0.07	414.06	0.01	0.520	82.46	20.63
40	Yunnan Enterprises (0455)	292.67	0.02	372.05	0.01	0.970	-1.02	421.74
41	Min Xin Holdings (0222)	287.67	0.02	316.92	0.01	0.690	-10.39	-
42	Guangnan (Holdings) (1203)	2,314.44	0.13	313.78	0.01	0.345	-80.62	-
Total		231,774.49	13.07	195,832.86	4.14			
Equity total		1,773,175.90	100.00	4,727,527.07	100.00			

* As compared with previous year.

REGULATED SHORT SELLING

Regulated short selling is the sale of a designated security which the seller does not own and is consummated by the delivery of securities borrowed by or for the account of the seller.

In line with reform of the securities borrowing and lending regime, the Exchange introduced a pilot scheme for regulated short selling in January 1994. Under the pilot scheme, 17 securities could be short sold and a short sale could not be made below the best current ask price (the so-called "tick rule"). The scheme was revised in March 1996 with the number of designated securities for short selling increased and the tick rule abolished. The tick rule was reinstated on 7 September 1998 upon changes in market conditions. Short selling transactions by stock options market makers for the purpose of hedging the risk of the portfolio resulting from their market making activities are exempt from the rule. Normally, the aggregate value of exempted short selling transactions of a market maker in a day shall not exceed HK\$30 million.

The number of designated securities for short selling are revised from time to time. From 28 February 2000, the total number of designated securities is 194 which covers all the constituent stocks of the Hang Seng Index, the Hang Seng 100 Index, the New Hang Seng MidCap 50 Index, the Hang Seng China Enterprises Index and the Hang Seng China-Affiliated Corporations Index, stocks satisfying the liquidity requirement for the issuance of single stock or basket derivative warrants, and the Tracker Fund of Hong Kong.

The major Exchange requirements for members to participate in short selling are as follows:

- Members who sell short are required to maintain ledgers recording the up-to-date details of all short selling activities for their own account or for the account of their clients. The ledgers must be made available for inspection by the Exchange, Hongkong Clearing and the SFC upon request;
- Member must designate all short sell orders as such when entering them into AMS and a short selling transaction shall only be concluded in a designated security automatically struck through the trading system;
- Members who sell short must have the necessary stock borrowing arrangements prior to the short selling for settlement purposes.

SECURITIES BORROWING AND LENDING

Since September 1994, a comprehensive exemption from stamp duty has been granted in respect of the borrowing and lending of Hong Kong securities. The exemption is currently subject to (1) the securities borrowing and lending agreement being filed with the tax authorities; and (2) the borrowing being for one of five "specified purposes". These purposes cover all practical purposes for which securities borrowing and lending is undertaken and have subsequently been extended to include repurchase transactions.

The Hong Kong Inland Revenue Department has also issued guidance as to the treatment of securities borrowing and lending transactions for purposes of profits tax. This guidance is supportive of genuine securities borrowing and lending transactions.

The Exchange's regulations on securities borrowing and lending require the member participant (1) to keep proper records; (2) to sign a securities borrowing and lending agreement; (3) to collect collateral of at least 100% of the value of securities loaned or 105% if the borrowing is for short selling (to give an intra-day buffer); and (4) to mark to market all borrowings and collateral at least daily.

To further increase settlement efficiency and facilitate the fulfillment of settlement obligations, Hongkong Clearing introduced the Stock Borrowing and Lending (SBL) service. Phase I of the SBL service was introduced in May 1999. CCASS Intermediary Participants (brokers and custodians) may open Stock Lending Accounts to become stock lenders. In phase I, the only borrower is Hongkong Clearing which borrows stocks on the settlement day (T+2) to close out any outstanding long positions under Continuous Net Settlement at day end. Hongkong Clearing is studying the feasibility of introducing phase II and III of the service, and is currently working out the respective models. The two new phases will provide facilities to overdue short brokers to borrow stocks directly from lenders, and to all participants for normal stock borrowing and lending transactions.

Short selling transactions by designated stocks, 1999

Name	Number of shares	Value of transactions (HK\$)
Akai Holdings	1,000,000	375,000
Amoy Properties	43,406,000	299,427,955
Anhui Expressway - H Shares	5,686,000	4,717,940
Asia Satellite Telecom	677,000	12,669,000
Asia Standard Int'l	1,170,000	1,303,000
AXA China Region	1,450,000	7,638,700
Bank of East Asia	23,994,400	394,205,263
Beijing Datang Power - H Shares	4,630,000	10,090,900
Beijing Enterprises	4,626,000	65,332,100
Beijing North Star - H Shares	30,000	30,600
Beijing Yanhua - H Shares	86,022,000	126,593,960
Cable & Wireless HKT	275,247,200	4,739,142,700
Cathay Pacific Airways	56,979,000	645,271,650
CCT Telecom Holdings	10,000	47,500
Cheung Kong (Holdings)	52,018,000	3,242,974,750
Cheung Kong Infrastructure	7,402,000	108,711,500
China Eastern Airlines - H Shares	7,314,000	5,536,960
China Everbright	4,378,000	28,137,700
China Merchants Holdings	61,432,000	362,137,800
China Resources Beijing Land	2,960,000	4,569,400
China Resources Enterprise	63,196,000	686,927,800
China Shipping Dev - H Shares	1,690,000	2,790,260
China Southern Airlines - H Shares	13,608,000	19,172,560
China Telecom (HK)	436,634,000	9,276,585,700
Chinese Estates Holdings	40,000	52,000
CITIC Ka Wah Bank	200,000	760,000
CITIC Pacific	38,549,062	730,093,891
CLP Holdings	18,738,500	699,105,100
CNPC (Hong Kong)	200,000	219,000
COSCO Int'l	2,000,000	2,750,000
COSCO Pacific	25,544,000	148,466,750
Dah Sing Financial	347,200	11,017,360
Dao Heng Bank	10,031,500	340,336,950
Egana Int'l	21,500,000	4,215,752
Esprit Holdings	190,000	1,599,000
First Pacific	16,392,000	87,518,550
Founder (HK)	20,000	35,600
Giordano Int'l	528,000	3,054,200
Great Eagle Holdings	4,164,000	43,745,000
Guangdong Investment	11,770,000	16,267,020
Guangshen Railway - H Shares	53,498,000	49,576,440
Guangzhou Investment	900,000	680,000
Guangzhou Phar - H Shares	50,000	69,500
Guoco Group	1,661,000	33,381,000
Hang Lung Development	4,540,000	37,413,000
Hang Seng Bank	33,905,700	2,620,042,800
Harbin Power - H Shares	800,000	295,000

Short selling transactions by designated stocks, 1999 (continued)

Name	Number of shares	Value of transactions (HK\$)
Henderson China Holdings	665,000	1,781,825
Henderson Investment	10,878,000	51,694,950
Henderson Land	35,223,000	1,417,442,888
HKR Int'l	5,179,200	23,697,360
Hong Kong Gas	32,996,000	340,539,200
Hong Kong Hotels	7,451,000	39,516,590
Hongkong Electric	21,171,000	507,229,365
Hopewell Holdings	7,928,000	35,721,375
HSBC Holdings	97,545,600	14,474,402,404
Huaneng Power Int'l - H Shares	64,872,000	149,783,750
Hutchison Whampoa	104,829,000	7,066,751,150
Hysan Development	13,280,000	135,969,650
Jiangsu Expressway - H Shares	1,322,000	1,875,312
Jilin Chemical - H Shares	9,352,000	6,775,060
Johnson Electric Holdings	897,000	32,571,775
Kerry Properties	99,500	1,048,325
Lai Sun Development	860,000	402,830
Legend Holdings	13,260,000	101,666,000
Li & Fung	74,000	1,260,500
Miramar Hotel	8,000	61,600
Moulin Int'l Holdings	4,642,000	3,411,560
New World Development	113,936,000	2,244,039,899
New World Infrastructure	18,037,400	242,244,771
NJ Panda Electronics - H Shares	16,000	28,320
Qingling Motors - H Shares	8,216,000	12,771,100
Regal Hotels Int'l	902,000	703,020
Shanghai Industrial Holdings	70,433,000	1,124,634,600
Shanghai Petrochemical - H Shares	65,400,000	86,859,900
Shangri-La Asia	15,010,000	127,392,350
Shum Yip Investment	1,200,000	2,000,000
Shun Tak Holdings	7,460,000	13,435,060
Sichuan Expressway - H Shares	3,350,000	2,194,500
Sino Land	40,422,000	160,422,300
SmarTone Telecommunications	3,472,500	107,312,725
South China Morning Post	258,000	1,134,450
Stone Electronic Technology	738,000	487,080
Sun Hung Kai Properties	100,161,314	6,394,863,759
Swire Pacific 'A'	34,451,500	1,331,339,600
Swire Pacific 'B'	50,000	295,000
Television Broadcasts	1,644,000	50,859,900
Tianjin Development	908,000	4,716,900
Tracker Fund of Hong Kong	500,000	7,315,000
Union Bank	486,000	1,992,950
Varitronix Int'l	16,000	275,150
VTech Holdings	640,000	15,936,900
Wharf (Holdings)	138,571,000	2,601,788,299
Wheelock and Co	6,362,000	44,777,500

Stock market

Short selling transactions by designated stocks, 1999 (continued)

Name	Number of shares	Value of transactions (HK\$)
Wing Lung Bank	57,500	1,213,750
Yanzhou Coal Mining - H Shares	43,584,000	96,337,740
Yizheng Chemical - H Shares	6,700,000	5,477,640
Zhejiang Expressway - H Shares	5,050,000	7,521,000
Zhenhai Refining - H Shares	290,000	746,750
Total	2,521,983,076	63,959,805,994

Monthly short selling transactions, 1999

Month	No. of designated securities (month-end figure)	Number of shares	Value of transactions (HK\$)	No. of designated securities recording short selling
Jan	195	212,517,114	5,640,534,235	51
Feb	195	169,297,900	5,013,435,142	51
Mar	195	265,731,900	7,023,983,035	54
Apr	195	257,974,300	6,627,757,240	55
May	195	165,294,200	5,095,209,425	50
Jun	195	316,302,900	6,602,180,513	57
Jul	195	333,277,200	7,109,066,033	69
Aug	195	223,641,300	5,316,250,375	54
Sep	181	147,906,300	4,076,413,662	57
Oct	181	200,863,682	5,193,106,393	47
Nov	182	140,647,800	3,568,292,943	49
Dec	182	88,528,480	2,693,576,998	46
Total		2,521,983,076	63,959,805,994	

LISTING ON THE EXCHANGE MAIN BOARD

The listing of securities on the Exchange's Main Board is mainly regulated by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Ltd (the "Exchange Listing Rules") which are administered by the Exchange. Other regulations governing the listing of securities and the listed issuers are listed in Appendix 1.

The Exchange is responsible for the day-to-day administration of all listing matters under the supervision of the Securities and Futures Commission (SFC).

The following outlines the basic requirements for the listing of securities on the Exchange's Main Board and related matters. For details, reference should be made to the Exchange Listing Rules and the related regulations.

The basic requirements for the listing of securities on the Growth Enterprise Market and related matters are outlined in a separate section.

General principles for the listing of securities

The listing of securities on the Exchange is governed in such a way as to ensure that investors have and can maintain confidence in the market. The general principles are that:

1. Applicants are suitable for listing;
2. The issue and marketing of securities are conducted in a fair and orderly manner and potential investors are given sufficient information to enable them to make a properly informed assessment of an issuer;
3. Investors and the public are kept fully informed by listed issuers, and in particular immediate disclosure is made of any information, to be evenly disseminated, which might reasonably be expected to have a material effect on market activity in, and the prices of, listed securities;
4. All holders of listed securities are treated fairly and equally;
5. Directors of a listed issuer act in the interests of its shareholders as a whole, particularly where the public represents only a minority of the shareholders.

Basic listing requirements for equities

The following are the major basic requirements for listing equity securities on the Exchange.

1. Both the issuer and its business must, in the opinion of the Exchange, be suitable for listing. An issuer or group (other than an investment company) whose assets consist wholly or substantially of cash or short-dated securities will normally be not regarded as suitable for listing.
2. The issuer, or its group, must normally have a trading record of not less than three financial years under substantially the same management. The profit attributable to shareholders must, for the most recent year, be not less than HK\$20 million and, for the two preceding years, be in aggregate not less than HK\$30 million.
3. For new applicants, the expected market capitalisation must be at least HK\$100 million at the time of listing; and the expected market capitalisation of securities held by the public must be at least HK\$50 million.
4. To ensure an open market for the listed securities:
 - Normally, there must be 25% of any class of listed securities being held by the public. In the case of issuers with an expected market value of over HK\$4,000 million, the percentage may be lowered to between 10% and 25%;

Listed companies

- For a newly listed class of securities, there should be generally not less than three holders of each HK\$1 million of the issue, with a minimum of 100 holders.
5. New applicants must make all necessary arrangements to satisfy the eligibility criteria as determined by Hongkong Clearing for eligibility for deposit, clearance and settlement in the Central Clearing and Settlement System.

The Exchange will normally not consider a spin-off application, to effect the separate listing on the Exchange or elsewhere of assets or business wholly or partly within the company's existing group, within 3 years after the listing of a company.

Special listing requirements for infrastructure project companies

For a listing application by a newly formed infrastructure project company, the Exchange may accept a shorter trading record period, and allow it not to meet the general three-year profit requirements if it satisfies the following requirements:

1. The company's only business, either directly or through subsidiaries or joint venture companies, is to build and operate specific infrastructure project(s) as stipulated in the infrastructure project mandates or contracts;
2. The "infrastructure projects" are projects which create the basic physical structures or foundations for the delivery of essential public goods and services which are necessary for the economic development of a territory or country. Examples are constructions of roads, telecommunication systems, airports, etc.;
3. The infrastructure project(s) must be carried out under concession or mandate awarded by the government. The remaining term of concession must normally be at least 15 years at the time of listing;
4. The company's share of the total capital cost of the project(s) should normally be at least HK\$1 billion;
5. The majority of the company's project(s) should be in the pre-construction or construction stage;
6. The bulk of the proceeds of the offering should be used to finance the project(s).

Special listing requirements for mineral companies

A mineral company is a company whose activities involve the exploration for or production of natural resources. An issuer whose sole business is the exploration for natural resources has to satisfy the following special requirements for a listing:

1. The issuer has exploration and exploitation rights over a defined area for the natural resources, for which there are adequate economically exploitable reserves;
2. The issuer has an estimate of the capital cost required to bring about a productive position;
3. The issuer has an estimate of the time and working capital required to bring about an earning position.

The requirement for a minimum trading record period and the profit requirements may be waived if the Exchange is satisfied that the management of the issuer has adequate experience in the mining and/or exploration activities.

Additional listing requirements for overseas issuers

The major additional requirements for overseas issuers, whether seeking a primary listing or a secondary listing, are:

1. The issuer's place of incorporation if it is seeking a primary listing, or the exchange of the issuer's primary listing if it is seeking a secondary listing, must have standards of shareholder protection at least equivalent to those provided in Hong Kong;
2. If the listing involves a marketing of the securities to be listed, securities with an expected market capitalisation of at least HK\$30 million must normally be offered in Hong Kong;
3. The issuer's information must be released simultaneously to other exchanges and to the market in Hong Kong;
4. The issuer's financial reports must conform with Hong Kong accounting standards or international accounting standards.

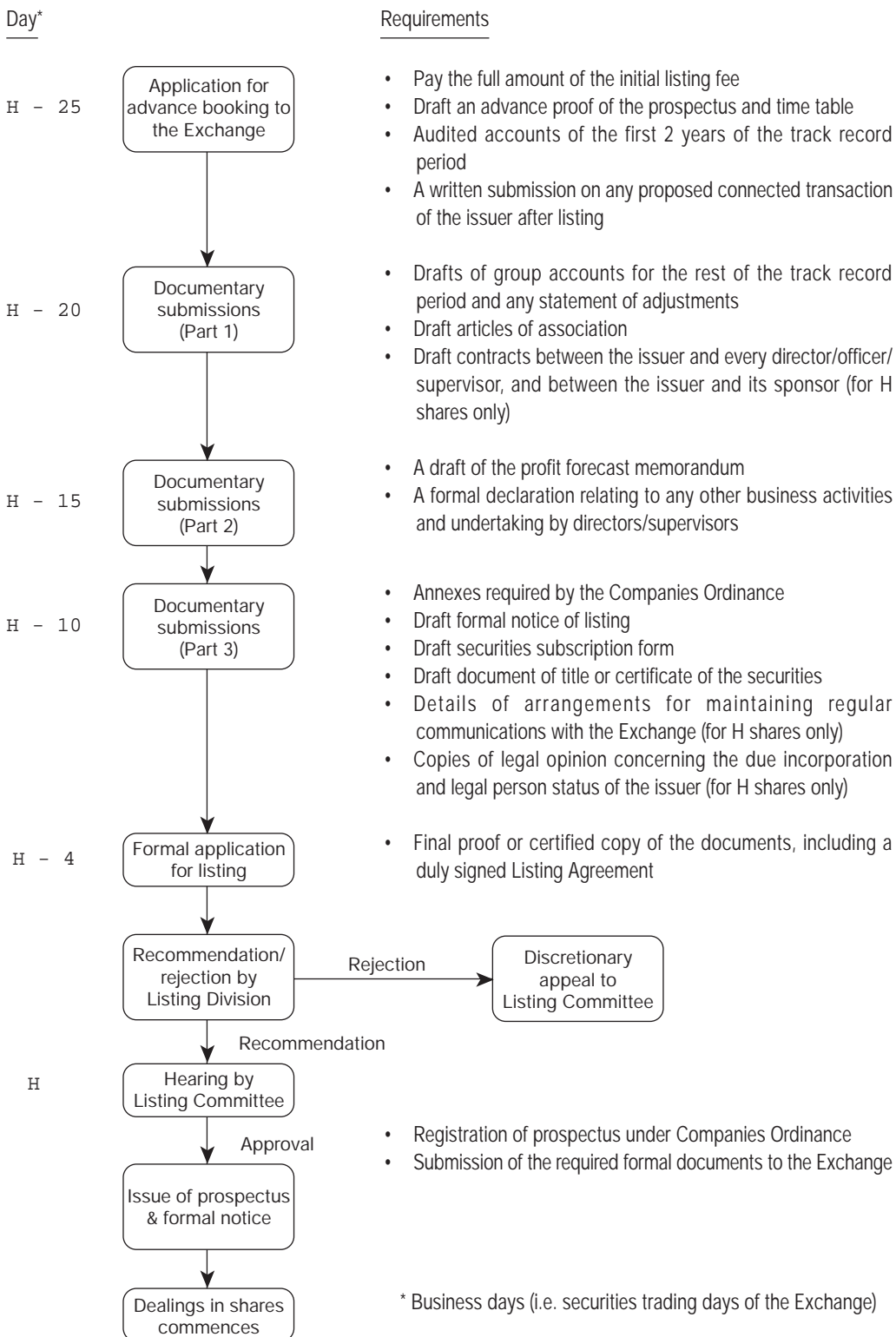
For a secondary listing, the listing on the issuer's primary exchange must have been granted before listing on the Exchange can be granted.

Additional listing requirements for issuers incorporated in the People's Republic of China (H-share issuers)

The following are the major additional listing requirements for PRC issuers.

1. A PRC issuer must be incorporated as a joint stock limited company in China under the PRC Company Law;
2. A PRC issuer who is a new applicant normally has to retain for at least one year following its listing the services of its sponsor to provide the issuer with professional advice on continuous compliance with the Exchange Listing Rules, and to act at all times as the issuer's principal channel of communication with the Exchange;
3. At least one of the independent non-executive directors must be ordinarily resident in Hong Kong;
4. Annual accounts have to be in accordance with Hong Kong or international accounting and auditing standards;
5. The PRC issuer must write into its constitutional documents investor protection provisions equivalent to those in Hong Kong company law;
6. Concerning public float:
 - All H shares must be held by the public except as otherwise permitted by the Exchange at its discretion;
 - H shares held by the public must be at least 10% of the total issued share capital of the issuer;
 - Aggregate H shares and other shares of the issuer held by the public must be at least 25% of the total issued share capital of the issuer.

The listing process for equities (Main Board)



* Business days (i.e. securities trading days of the Exchange)

Listing fees for equities (Main Board)

Initial listing fee

Monetary value of the equity securities to be listed (HK\$mil)	Initial listing fee (HK\$)
Not exceeding 100	150,000
200	175,000
300	200,000
400	225,000
500	250,000
750	300,000
1,000	350,000
1,500	400,000
2,000	450,000
2,500	500,000
3,000	550,000
4,000	600,000
5,000	600,000
Over 5,000	650,000

Annual listing fee

Nominal value of listed equity securities (HK\$mil)	Annual listing fee (HK\$)
Not exceeding 200	145,000
300	172,000
400	198,000
500	224,000
750	290,000
1,000	356,000
1,500	449,000
2,000	541,000
2,500	634,000
3,000	726,000
4,000	898,000
5,000	1,069,000
Over 5,000	1,188,000

Initial listing fee and annual listing fee for a secondary listing are normally 25% of the respective fees listed above, with a minimum of HK\$150,000 for initial listing fee.

Sponsors, authorised representatives, directors and audit committees

Sponsors

A new applicant, in the case of equity securities, units in a unit trust or redeemable shares in a mutual fund, must be sponsored by a member of the Exchange, issuing house, merchant bank or other similar person acceptable to the Exchange who should be able to give the new applicant impartial advice.

The sponsor is responsible for preparing the applicant for listing, for lodging the formal application for listing and all supporting documents with the Exchange and for dealing with the Exchange on all matters arising in connection with the application.

The requirement to have a sponsor will end once the applicant is listed (except for a PRC issuer) although it is recommended that the issuer retains the services of its sponsor for at least one year following its listing.

Authorised representatives

Every listed issuer shall appoint two authorised representatives who shall act at all times as the issuer's principal channel of communication with the Exchange. The two authorised representatives must normally be either two directors or a director and the issuer's secretary.

Directors and audit committees

A listed issuer must ensure that its directors accept full responsibility, collectively and individually, for the issuer's compliance with the Exchange Listing Rules. Every director of a listed issuer must have the character, experience and integrity and be able to demonstrate a standard of competence commensurate with his position as a director of a listed issuer.

The board of directors of a listed issuer must include at least two independent non-executive directors. Where necessary, the Exchange may require the issuer to have more than two independent non-executive directors.

The board of directors is encouraged to establish an audit committee with clearly defined authority and duties, including the review and supervision of the issuer's financial reporting process and internal controls. The committee may consist of a minimum of two members who should be appointed from amongst the non-executive directors, and a majority of them should be independent persons.

On-going obligations

All listed issuers have to comply with the Exchange Listing Rules and in particular, the Listing Agreement. They are also required to abide by the related statutory ordinances or codes laid down by the SFC.

The obligations contained within the Listing Agreement are designed to ensure that:

- Issuers keep investors fully informed of all factors which might affect their interests and treat their shareholders in a proper manner;
- Information which is expected to be price-sensitive is released immediately following corporate decision or otherwise kept within the issuer with the strictest confidentiality.

In addition to the general obligations of information disclosure in accordance with the above principles, specific disclosure requirements contained in the Exchange Listing Rules include:

- Proper financial disclosure through the listed issuer's annual report including its annual accounts, auditors' report and the issuer's business information; and the half-year interim report;
- Proper disclosure of transactions entered into by the listed issuer which have significant impact on the business of the issuer, or which involve the issue and listing of shares; and the proper disclosure of transactions entered into by the listed issuer or its subsidiaries and a "connected person". In general, a "connected person" means a director or chief executive or a substantial shareholder (holding 10% or more of voting rights) of the issuer or its subsidiaries, or an associate of any of them.

Disposal of shares by controlling shareholders

A person or group of persons indicated in the listing document as controlling shareholder(s) of the issuer shall not:

- in the period of 6 months from the listing date, dispose of any of the securities of the issuer; or
- in the period of 6 months after the period of 6 months from the listing date, dispose of any of the securities of the issuer if, immediately following such disposal that person or group of persons would cease to be a controlling shareholder.

A controlling shareholder of a new applicant must undertake to the issuer and the Exchange that, within the period of 12 months from the listing date, he will:

- when he pledges or charges any securities beneficially owned by him, immediately inform the issuer of such pledge or charge together with the number of securities so pledged or charged; and
- when he receives indications from the pledgee or chargee that any of the pledged or charged securities will be disposed of, immediately inform the issuer of such indications.

The issuer must inform the Exchange as soon as it has been informed of the above matters and disclose such matters by publishing a press notice in the newspapers as soon as possible.

Takeover and share repurchases

Takeover and merger transactions are governed by the Hong Kong Code on Takeovers and Mergers which is administered by the SFC. According to the Code, a change in the controlling shareholding, i.e. an aggregate holding of 35% or more of the voting rights of a listed company by an individual or concert party, will trigger an obligation to make a general offer to all other shareholders.

Share repurchases are governed by the SFC-administered Hong Kong Code on Share Repurchases which applies to all public companies. However, shares repurchases made by listed companies through the Exchange-operated market are also regulated by the Exchange Listing Rules. Issuers shall not repurchase more than 25% in number of their own shares traded on the Exchange in the preceding calendar month, unless a waiver is granted which is subject to compliance with certain conditions including the minimum public float requirements.

Listed companies

Disclosure of interests in listed companies

The disclosure of interests in listed companies is governed by the Securities (Disclosure of Interests) Ordinance. The Ordinance requires that:

- All directors and the chief executive disclose their interests in the securities of a listed company and its associated corporations and any change in their interests by reporting to the Exchange and the listed company;
- Persons holding 10% or more interest in the voting share capital of a listed company disclose their interests and any change of 1% or more in their percentage holding by reporting to the Exchange and the listed company. For shareholdings in a H-share issuer, the level for which disclosure is required is an interest of 10% or more in the issued H-share capital or an interest of 10% or more in the issued A-share capital of the issuer.

Insider dealing

Insider dealing in any listed securities of a listed company is governed by the Securities (Insider Dealing) Ordinance. Any suspected insider dealing may be subject to inquiry by the Insider Dealing Tribunal. The penalty on determination of insider dealing may involve a payment to the government of an amount up to the amount of profit gained or loss avoided as a result of the insider dealing, a fine of 3 times that amount gained or loss avoided, and disqualification from being a director of a listed company for up to 5 years.

Suspension, cancellation and withdrawal of listing

Suspension and cancellation of listing

Under the consideration of the protection of investors or the maintenance of an orderly market, the Exchange may at any time suspend dealings in or cancel the listing of any securities. The Exchange may also do so when the Exchange considers that:

1. An issuer fails, in a material manner, to comply with the Exchange Listing Rules or its Listing Agreement;
2. There are insufficient securities of the issuer in the hands of the public unless the Exchange is satisfied that there remains an open market in the securities;
3. The issuer does not have a sufficient level of operations or sufficient assets to warrant the continued listing of the issuer's securities; or
4. The issuer or its business is no longer suitable for listing.

Long suspended companies will be delisted if valid resumption proposals are not submitted to the Exchange and not being implemented by the companies within a certain period of time.

Withdrawal of listing

Voluntary withdrawal of listing on the Exchange is allowed under the following circumstances.

For an issuer whose primary listing is on the Exchange and which has an alternative listing on another recognised stock exchange:

1. With the prior approval of shareholders at its shareholders' meeting;
2. With the prior approval of holders of any other class of listed securities, if applicable;
3. The issuer has given its shareholders and holders of any other class of listed securities, if applicable, at least three months' notice of the proposed withdrawal of the listing.

For an issuer which has no such alternative listing:

1. With the prior approval of its shareholders other than the directors, chief executive and controlling shareholders or their respective associates at its shareholders' meeting, and the prior approval of holders of any other class of listed securities at a separate meeting;
2. The shareholders and holders of any other class of listed securities, if applicable, other than the directors, chief executive and controlling shareholder, are offered a reasonable alternative, cash or otherwise.

Listed companies

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
0858	Extrawell Pharmaceutical Holdings Ltd	Offer for subscription	35,000,000	1.000	50.00	10/03/99	CSC Asia Ltd
		Offer for placing	15,000,000			0.95	Amsteel Corporate Finance (H.K.) Ltd
		Consolidated enterprises					
0870	Hang Fung Gold Technology Ltd	Offer for subscription	23,550,000	0.900	70.88	16/03/99	Oriental Patron Asia Ltd
		Offer for placing	55,200,000			1.22	DBS Asia Capital Ltd
		Consolidated enterprises					
0143	Global Tech (Holdings) Ltd	Offer for subscription	72,250,000	1.800	148.05	09/04/99	UOB Asia (Hong Kong) Ltd
		Offer for placing	10,000,000			5.90	Core Pacific-Yamaichi Capital Ltd
		Consolidated enterprises					
1173	Veeko International Holdings Ltd	Offer for subscription	32,000,000	1.000	50.00	19/04/99	Pacific Challenge Capital Ltd
		Offer for sale	18,000,000			1.12	CEF Capital Ltd
		Industrials					Kim Eng Capital (Hong Kong) Ltd
1224	Qualipak International Holdings Ltd	Offer for subscription	40,000,000	1.080	51.84	30/04/99	DBS Asia Capital Ltd
		Offer for placing	4,800,000				
		Offer for sale	3,200,000			0.988	
0125	Sun Hing Vision Group Holdings Ltd	Offer for subscription	10,350,000	1.120	50.40	25/05/99	Yuanta Securities (Hong Kong) Co Ltd
		Offer for placing	10,350,000			1.70	First Shanghai Capital Ltd
		Offer for sale	24,300,000				
1187	Pearl River Tyre (Holdings) Ltd	Introduction	-	-	-	08/06/99	Dao Heng Securities Ltd
		Industrials				-	
0934	Sinopec Kantons Holdings Ltd	Offer for subscription	25,000,000	1.020	293.25	25/06/99	Credit Agricole Indosuez
		Offer for placing	262,500,000			8.80	Core Pacific-Yamaichi Capital Ltd
		Consolidated enterprises					
1071	Shandong International Power Development Co Ltd - H shares	Offer for subscription	64,678,000	1.580	2,261.02	30/06/99	Goldman Sachs (Asia) L.L.C.
		Offer for placing	1,366,350,000			0.8449	
		Utilities					
0061	Technology Venture Holdings Ltd	Offer for subscription	28,000,000	1.280	89.60	06/07/99	DBS Asia Capital Ltd
		Offer for placing	42,000,000			83.20	
		Consolidated enterprises					
0065	Pacific Century Insurance Holdings Ltd	Offer for subscription	62,900,000	6.280	1,094.29	07/07/99	Jardine Fleming Securities Ltd
		Offer for placing	26,350,000			30.00	
		Offer for sale	85,000,000				
0917	New World China Land Ltd	Offer for subscription	29,168,042	9.500	1,689.84	16/07/99	HSBC Investment Bank Asia Ltd
		Offer for placing	148,710,160			0.63	Tai Fook Capital Ltd
		Properties					
1046	Universe International Holdings Ltd	Offer for subscription	22,500,000	1.220	54.90	20/07/99	Yuanta Securities (Hong Kong) Co Ltd
		Offer for placing	22,500,000			34.70	
		Consolidated enterprises					
0074	Great Wall Technology Co Ltd - H shares	Offer for subscription	142,222,000	3.150	1,287.98	05/08/99	Salomon Smith Barney Hong Kong Ltd
		Offer for placing	266,662,000			97.00	
		Industrials					

Newly listed companies

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
0058	Sunway International Holdings Ltd	Offer for subscription Offer for placing Industrials	25,000,000 225,000,000	1.260	315.00	03/09/99 3.57	Core Pacific-Yamaichi Capital Ltd
0945	Manulife Financial Corporation	Introduction Finance	-	-	-	27/09/99 -	Merrill Lynch Far East Ltd
0903	TPV Holdings Ltd	Offer for subscription Offer for placing Offer for sale Industrials	31,700,000 168,300,000 100,000,000	1.190	357.00	08/10/99 6.60	Yuanta Securities (Hong Kong) Co Ltd Shenyin Wanguo Capital (H.K.) Ltd
0855	Cedar Base Electronic (Group) Ltd	Offer for subscription Industrials	100,000,000	0.800	80.00	11/10/99 1.12	CSC Asia Ltd First Shanghai Capital Ltd
0769	Yixing Xinwei Holdings Ltd	Offer for subscription Offer for placing Industrials	15,000,000 135,000,000	0.930	139.50	15/10/99 3.83	China Everbright Capital Ltd Vickers Ballas Capital Ltd
1114	Brilliance China Automotive Holdings Ltd	Introduction Industrials	2,175,000 19,575,000	29.530	642.28	22/10/99 0.064	Credit Lyonnais Securities (Asia) Ltd
0735	Quality Food International Ltd	Offer for subscription Offer for placing Industrials	12,000,000 58,000,000	1.000	70.00	04/11/99 1.59	Oriental Patron Asia Ltd New Japan Securities International (H.K.) Ltd TIS Taiwan International Securities (HK) Ltd
1163	Bright International Group Ltd	Offer for subscription Offer for placing Industrials	67,500,000 7,500,000	1.130	84.75	11/11/99 0.88	Tai Fook Capital Ltd First Shanghai Capital Ltd Shenyin Wanguo Capital (H.K.) Ltd
0759	CEC International Holdings Ltd	Offer for subscription Offer for placing Industrials	13,000,000 37,000,000	1.100	55.00	15/11/99 3.14	Dao Heng Securities Ltd Celestial Capital Ltd New Japan Securities International (H.K.) Ltd
1043	Coslight Technology International Group Ltd	Offer for subscription Offer for placing Industrials	15,772,000 74,998,000	1.250	113.46	17/11/99 0.68	South China Capital Ltd
1097	i-CABLE Communications Ltd	Offer for subscription Offer for placing Consolidated enterprises	36,000,000 378,000,000	10.390	4,301.46	24/11/99 6.30	Merrill Lynch Far East Ltd
1070	TCL International Holdings Ltd	Offer for subscription Offer for placing Industrials	60,000,000 540,000,000	1.750	1,050.00	26/11/99 11.40	BOCI Asia Ltd
0758	Hudson Holdings Ltd	Offer for subscription Industrials	75,000,000	1.000	75.00	03/12/99 0.82	CSC Asia Ltd AMS Corporate Finance Ltd Emperor Capital Ltd
1207	Trans-Ocean (International) Ltd	Offer for subscription Offer for placing Properties	25,000,000 225,000,000	0.798	199.50	10/12/99 13.82	BOCI Asia Ltd

Listed companies

Newly listed companies

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
0747	Shenyang Public Utility Holdings Co Ltd - H shares	Offer for subscription	90,300,000	1.700	714.68	16/12/99	BNP Prime Peregrine Securities Ltd
		Offer for placing	330,100,000			32.50	DBS Asia Capital Ltd
		Utilities					
0922	Vision Tech International Holdings Ltd	Offer for subscription	15,000,000	1.350	67.50	21/12/99	Dao Heng Securities Ltd
		Offer for placing	35,000,000			8.80	Hantec Capital Ltd
		Consolidated enterprises					Shenyin Wanguo Capital (H.K.) Ltd
				Total	15,457.19		

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
0913	Unity Investments Holdings Ltd	Offer for subscription Finance	100,000,000	1.000	100.00	27/10/99 1.02	Yuanta Securities (Hong Kong) Co Ltd
				Total	100.00		

Withdrawal of listed companies

Code	Company	Last trading date	Delisted date
0880	FAI Insurances Ltd	08/02/99	15/02/99
0090	Peregrine Investments Holdings Ltd	07/01/98	13/07/99
1115	Kwong On Bank, Ltd	27/04/99	16/07/99
0523	Citybus Group Ltd	10/06/99	29/07/99
0066	Lane Crawford International Ltd	21/07/99	30/07/99
0272	Englong International Ltd	15/05/96	23/08/99
0891	Thornton Taiwan Fund Ltd	27/08/99	01/09/99
0130	AXA China Region Ltd	01/12/99	07/12/99
0064	Chevalier Development International Ltd	03/12/99	14/12/99
0884	New Taipei Fund Ltd, The	13/12/99	17/12/99

Company name changes

Code	Former name	New name	Effective date
0433	Sui Chong Holdings Ltd	Sun Man Tai Holdings Co Ltd	11/01/99
0130	National Mutual Asia Ltd	AXA China Region Ltd	05/02/99
0190	Kumagai Gumi (Hong Kong) Ltd	Hong Kong Construction (Holdings) Ltd	15/02/99
1197	Leading Spirit Conrowa Electric Co Ltd	Leading Spirit Electric Co Ltd	07/05/99
0500	Capetronic International Holdings Ltd	DVB (Holdings) Ltd	14/05/99
0979	OLS Group Ltd	China Prosperity Holdings (Hong Kong) Ltd	18/05/99
0370	Jet Air International Group Ltd	E-LIFE International Ltd	08/06/99
0371	Wanon International Holdings Ltd	IFTA Pacific Holdings Ltd	22/06/99
0094	Tomei International (Holdings) Ltd	Toyo Holdings Ltd	25/06/99
0175	South China Strategic Investments Ltd	South China Information and Technology Ltd	29/06/99
0273	China United Holdings Ltd	China United Holdings Ltd *	05/07/99
0060	Hong Kong Frozen Food Holdings Ltd	Four Seas Frozen Food Holdings Ltd	12/07/99
0706	Futart International Co Ltd	Start Technology Co Ltd	15/07/99
0008	Hong Kong Telecommunications Ltd	Cable & Wireless HKT Ltd	20/07/99
0254	Lion Asia Ltd	Noble Link Holdings Ltd	27/07/99
0448	Semi-Tech (Global) Co Ltd	Akai Holdings Ltd	30/07/99
0383	Star Telecom International Holding Ltd	China Online (Bermuda) Ltd	12/08/99
0276	Paul Y. Properties Group Ltd	New World CyberBase Ltd	16/08/99
0232	Far East Aluminium (Holdings) Ltd	CATIC International Holdings Ltd	17/08/99
1186	Tricom Holdings Ltd	Pacific Century CyberWorks Ltd	18/08/99
0147	Hong Kong Daily News Holdings Ltd	Graneagle Holdings Ltd	27/08/99
0606	Leading Spirit (Holdings) Co Ltd	Leading Spirit High-Tech (Holdings) Co Ltd	30/08/99
0767	Pacific Plywood Holdings Ltd	Pacific Plywood Holdings Ltd *	06/09/99
1180	Yip's Pota International Co Ltd	LifeTec Group Ltd	08/09/99
0205	Sino Foundation Holdings Ltd	Sino InfoTech Holdings Ltd	10/09/99
0250	South Sea Development Co Ltd	Sino-i.com Ltd	14/09/99
0198	DC Finance (Holdings) Ltd	Star East Holdings Ltd	21/09/99
1063	H B International Holdings Ltd	SunCorp Technologies Ltd	22/09/99
0384	Fronteer International Holdings Ltd	eBiz.hk.com Ltd	12/10/99
0508	Chevalier (OA) International Ltd	Chevalier iTech Holdings Ltd	13/10/99
0467	Topstyle International Holdings Ltd	Orient Resources Group Co Ltd	15/10/99
0128	Essential Enterprises Co Ltd	e-New Media Co Ltd	19/10/99
0172	Island Dyeing and Printing Co Ltd	Can Do Holdings Ltd	19/10/99
0024	Burwill Holdings Ltd	WellNet Holdings Ltd	08/11/99
0988	Pearl Oriental Holdings Ltd	Pearl Oriental Cyberforce Ltd	11/11/99
0577	Companion Marble (Holdings) Ltd	Companion Dynamic (Holdings) Ltd	12/11/99
0563	Vincent Intertrans (Holdings) Ltd	Freight Links Express Holdings (Hong Kong) Ltd	15/11/99
0185	Heng Fung Holdings Co Ltd	Online Credit International Ltd	17/11/99
0273	China United Holdings Ltd	China United Holdings Ltd *	18/11/99
0524	Goldtron Holdings Ltd	e-Kong Group Ltd	17/12/99
0679	Process Automation (Holdings) Ltd	Asia Tele-Net And Technology Corporation Ltd	20/12/99

* Change of Chinese name only

Listed companies

Foreign companies as at the end of 1999

Code	Name	Classification	Incorporation	Listing date
0557	CDL Hotels International Ltd	Hotels	Cayman Islands	29/12/89
0980	Guangdong Development Fund Ltd	Finance	Jersey	23/07/96
0504	HSBC China Fund Ltd, The	Finance	Cayman Islands	18/06/92
0538	JF Indonesia Fund Inc	Finance	Cayman Islands	30/10/89
0881	JF Japan OTC Fund Inc	Finance	Cayman Islands	19/01/90
0945	Manulife Financial Corporation	Finance	Canada	27/09/99
0625	Peninsular & Oriental Steam Navigation Co, The	Consolidated enterprises	England	12/09/91
0575	Regent Pacific Group Ltd	Finance	Cayman Islands	19/05/97
0770	Shanghai International Shanghai Growth Investment Ltd	Finance	Cayman Islands	30/11/93
0888	Taiwan Index Fund Ltd, The	Finance	Cayman Islands	14/11/91
0693	Tan Chong International Ltd	Consolidated enterprises	Bermuda	07/07/98
0543	Thai Asset Fund Ltd, The	Finance	Guernsey	29/11/89
0540	Thai-Asia Fund Ltd, The	Finance	Cayman Islands	15/11/89

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 1999

Code	Name	Classification	Incorporation	Listing date
0170	China Assets (Holdings) Ltd	Finance	Hong Kong	15/04/92
0133	China Merchants China Direct Investments Ltd	Finance	Hong Kong	22/07/93
0310	Dezhong Enterprises Investments Ltd	Finance	Hong Kong	21/12/92
0980	Guangdong Development Fund Ltd	Finance	Jersey	23/07/96
0428	Harmony Assets Ltd	Finance	Cayman Islands	14/12/93
0905	Haywood Investments Ltd	Finance	Cayman Islands	17/07/98
0504	HSBC China Fund Ltd, The	Finance	Cayman Islands	19/01/90
1062	ING Beijing Investment Co Ltd	Finance	Hong Kong	10/05/94
0538	JF Indonesia Fund Inc	Finance	Cayman Islands	11/04/91
0881	JF Japan OTC Fund Inc, The	Finance	Cayman Islands	27/12/89
0770	Shanghai International Shanghai Growth Investment Ltd	Finance	Cayman Islands	30/11/93
0888	Taiwan Index Fund Ltd, The	Finance	Cayman Islands	14/11/91
0540	Thai Asset Fund Ltd, The	Finance	Cayman Islands	15/11/89
0543	Thai-Asia Fund Ltd, The	Finance	Guernsey	29/11/89
0913	Unity Investments Holdings Ltd	Finance	Cayman Islands	27/10/99
0666	Yu Ming Investment Ltd	Finance	Hong Kong	21/12/90

Secondary listing stocks as at the end of 1999

Code	Name	Classification	Incorporation	Listing date	Primary list
0980	Guangdong Development Fund Ltd	Finance	Jersey	23/07/96	London
0625	Peninsular & Oriental Steam Navigation Co, The	Consolidated enterprises	England	12/09/91	London
0945	Manulife Financial Corporation	Finance	Canada	27/09/99	Toronto

Reorganisations/demergers

Code	Company	Particulars	Proposed date
			Completed/EGM date
0342	Kosonic International Holdings Ltd (KIH)	Pursuant to a proposal by way of a scheme of arrangement, KIH became a wholly-owned subsidiary of Sound International Ltd (SIL). Shareholders of KIH received 2 SIL shares in exchange for every 5 KIH shares held. The listing of KIH would be withdrawn, and SIL was listed on the Exchange by way of introduction.	14/04/99 26/05/99
0017	New World Development Co Ltd (NWD)	NWD proposed a separate listing of New World China Land Ltd (NWCL) by way of a new issue and placing. Shareholders of NWD entitled to participate in the preferential offer of 1 NWCL share for every 200 NWD shares held at the price of HK\$9.50 per share. The shares of NWCL would be listed on the Exchange.	06/07/99 09/07/99
0115	Chintex Oil and Gas Co Ltd (COG)	Pursuant to a proposal by way of a scheme of arrangement, COG became a wholly-owned subsidiary of Grand Field Group Holdings Ltd (GFG). Shareholders of COG receive 80 GFG shares in exchange for every 2,000 COG shares held. The listing of COG would be withdrawn, and GFG was listed on the Exchange by way of introduction.	02/09/99 08/10/99
0004	Wharf (Holdings) Ltd, The (WHL)	WHL proposed a separate listing of i-CABLE Communications Ltd (iCC) by way of a new issue and placing. Shareholders of WHL entitled to participate in the preferential offer of 1 iCC share for every 400 WHL shares held at the price of HK\$10.39 per share. The shares of iCC would be listed on the Exchange.	12/11/99 17/11/99
0363	Shanghai Industrial Holdings Ltd (SIH)	SIH proposed a separate listing of SIIC Medical Science and Technology (Group) Ltd (SMST) by way of a new issue and placing. Shareholders of SIH entitled to participate in the preferential offer of 1 SMST share for every 48 SIH shares held at the price of HK\$1.63 per share. The shares of SMST would be listed on the Growth Enterprise Market of the Exchange.	23/09/99 26/11/99
0148	Kingboard Chemical Holdings Ltd (KCH)	KCH proposed a separate listing of Kingboard Copper Foil Holdings Ltd (KCF) by way of a new issue and placing. Shareholders of KCH entitled to participate in the preferential offer of 1 KCF share for every 50 KCH shares held at the price of Singapore dollar of 0.53 per share. The shares of KCF would be listed on the Stock Exchange of Singapore Ltd.	16/11/99 14/12/99

Change of domicile

Code	Former company	New company	Place of incorporation	Effective date
0432	Companion Building Material (Holdings) Ltd	Companion Building Material International Holdings Ltd	Bermuda	24/12/99

Listed companies

Privatisations by major shareholder

Code	Company	Particulars	Last trading date	Delisted date
1115	Kwong On Bank, Ltd	HK\$9.50 in cash for each share; or HK\$9.00 in cash and contingent unit (the Letters of Entitlement issued by DBS Bank) for each share; or One new share of DBS Group Holdings (Hong Kong) Ltd and HK\$45.00 in cash and five contingent units for every six shares	27/04/99	16/07/99
0523	Citybus Group Ltd	HK\$1.95 in cash for each share	10/06/99	29/07/99
0066	Lane Crawford International Ltd	HK\$12.50 in cash for each 'A' share HK\$1.25 in cash for each 'B' share	21/07/99	30/07/99
0130	AXA China Region Ltd	HK\$7.00 in cash for each share	01/12/99	07/12/99
0064	Chevalier Development International Ltd	HK\$0.94 in cash for each share	03/12/99	14/12/99

Companies under suspension as at the end of 1999

Code	Stock	Last closing price		Date of suspension
		(HK\$)	(Date)	
0987	Albatronics (Far East) Co Ltd	0.062	(30/06/99)	02/07/99
0464	Best Wide Group Ltd	0.560	(18/09/96)	19/09/96
0505	Gilbert Holdings Ltd	0.040	(31/08/99)	01/09/99
0873	GKC Holdings Ltd	0.700	(02/07/98)	03/07/98
0526	Magician Industries (Holdings) Ltd	0.165	(23/12/99)	24/12/99
0070	Mandarin Resources Corporation Ltd	0.084	(14/11/86)	17/11/86
1005	Matrix Holdings Ltd	0.040	(10/03/99)	11/03/99
0456	Rhine Holdings Ltd	0.065	(09/07/98)	10/07/98
0292	Yaohan Hongkong Corporation Ltd	0.430	(18/09/97)	18/09/97
0700	Yaohan International Holdings Ltd	0.039	(10/08/98)	11/08/98

Takeovers and mergers

Code	Company	Proposed date Offer closing date
0371	Wanon International Holdings Ltd (Name change to IFTA Pacific Holdings Ltd) Conditional cash offers were made by Kingsworld International Ltd at the price of HK\$0.187 per share and HK\$0.010 per warrant 1999.	16/12/98 06/01/99
0500	Capetronic International Holdings Ltd (Name change to DVB (Holdings) Ltd) Unconditional cash offers were made by Prime Pacific International Ltd at the price of HK\$0.400 per ordinary share, HK\$0.400 per preference share and HK\$0.001 per option.	09/02/99 02/03/99
0523	Citybus Group Ltd Conditional cash offer was made by Stagecoach Asia Ltd at the price of HK\$1.950 per share.	15/02/99 08/03/99
1182	Oriental Union Holdings Ltd Conditional cash offers were made by Sincere Bonus Investment Ltd at the price of HK\$0.075 per share and HK\$0.001 per option.	15/02/99
0755	Four Seas Travel International Ltd (Name change to Fourseas.com Ltd) Unconditional cash offers were made by Universal Yield Ltd a wholly-owned subsidiary of South China Strategic Investments Ltd at the price of HK\$0.200 per share, HK\$0.001 per warrant 2000 and HK\$0.001 per option.	15/02/99 08/03/99
0622	Righteous (Holdings) Ltd Conditional cash offer was made by Project China Holdings Ltd at the price of HK\$0.065 per share.	02/03/99 23/03/99
1115	Kwong On Bank, Ltd Conditional cash offers were made by DBS Group Holdings (Hong Kong) Ltd at the price of the following options: HK\$9.500 in cash for each share; or HK\$9.000 in cash and contingent unit (the Letters of Entitlement issued by DBS Bank) for each share; or One new share of DBS Group Holdings (Hong Kong) Ltd and HK\$45.000 in cash and five contingent units for every six shares.	04/03/99 25/03/99
0254	Lion Asia Ltd (Name change to Noble Link Holdings Ltd) Unconditional cash offer was made by Lucky Choice Assets Ltd at the price of HK\$2.335 per share.	22/01/99 26/03/99
0370	Jet Air International Group Ltd (Name change to E-LIFE International Ltd) Conditional cash offers were made by Fortune Garden Investment Ltd at the price of HK\$0.106 per share and HK\$0.001 per option.	18/03/99 08/04/99
0233	Sing Tao Holdings Ltd Unconditional cash offer was made by Astral Light Investments Ltd at the price of HK\$1.250 per share.	13/04/99 24/05/99
0232	Far East Aluminium (Holdings) Ltd (Name change to CATIC International Holdings Ltd) Unconditional cash offer was made by Tacko International Ltd at the price of HK\$0.230 for each share and HK\$0.010 for each 100 options.	10/05/99 31/05/99

Listed companies

Takeovers and mergers (continued)

Code	Company	Proposed date Offer closing date
0072	King Pacific International Holdings Ltd Unconditional voluntary cash offer was made by Intelligent Trico Investment Holdings Ltd at the price of HK\$0.930 per share.	30/06/99 21/07/99
0175	South China Strategic Investments Ltd (Name change to South China Information and Technology Ltd) Unconditional cash offer was made by Onswin Ltd a wholly-owned subsidiary of South China Industries Ltd at the price of HK\$0.200 per share.	15/07/99 05/08/99
1049	Celestial Asia Securities Holdings Ltd Unconditional cash offers were made by Cash Guardian Ltd at the price of HK\$0.128 for each share, HK\$0.001 per option and HK\$0.001 per HK\$1,000,000 of the principal amount of the Convertible Bonds.	05/08/99 26/08/99
0371	IFTA Pacific Holdings Ltd Unconditional cash offer was made by Golden Arch Worldwide Ltd at the price of HK\$0.1049 per share.	27/08/99 17/09/99
1036	Winsor Properties Holdings Ltd Unconditional cash offer was made by Twin Dragon Investment Ltd a wholly-owned subsidiary of USI Holdings Ltd and Great Venture Holdings Ltd at the price of HK\$1.900 per share.	10/09/99 04/10/99
0079	Fortei Holdings Ltd Unconditional mandatory cash offer was made by Century Legend Ltd at the price of HK\$0.170 per share.	21/09/99 12/10/99
0544	Daido Concrete (H.K.) Ltd Unconditional cash offer was made by Worldlight Group Ltd a wholly-owned subsidiary of Golik Holdings Ltd at the price of HK\$0.050 per share.	29/10/99 29/11/99
0130	AXA China Region Ltd (Formerly National Mutual Asia Ltd) Voluntary conditional cash offer was made by The National Mutual Life Association of Australasia Ltd at the price of HK\$7.000 per share.	01/11/99 22/11/99
0147	Hong Kong Daily News Holdings Ltd (Name change to Graneagle Holdings Ltd) Unconditional cash offer was made by Eastland Enterprises Inc & Accura Overseas Ltd at the price of HK\$0.030 per share.	01/11/99 10/12/99
1224	Qualipak International Holdings Ltd Conditional cash offers were made by Regulator Holdings Ltd a wholly-owned subsidiary of Yugang International Ltd at the price of HK\$0.780 per share and HK\$0.140 per options.	03/12/99 28/12/99
0094	Toyo Holdings Ltd Unconditional mandatory cash offers were made by The Grande (Nominees) Ltd a wholly-owned subsidiary of The Grande Holdings Ltd at the price of HK\$0.100 per share and HK\$0.001 per option.	06/12/99 28/12/99

Share subdivisions and share consolidations

Code	Stock	Particulars	Old par value (HK\$)	New par value (HK\$)	Effective date
0283	Capital Asia Ltd	Consolidation 40 into 1	0.250 (1)	0.010	03/03/99
0109	Q-Tech Holdings Ltd	Consolidation 10 into 1	0.100 (2)	0.010	12/03/99
0155	Hwa Kay Thai Holdings Ltd	Consolidation 10 into 1	0.500 (3)	0.100	16/03/99
0198	Star East Holdings Ltd (Formerly: DC Finance (Holdings) Ltd)	Consolidation 40 into 1	0.100 (4)	0.100	23/03/99
0234	Multi-Asia International Holdings Ltd	Consolidation 20 into 1	0.100 (5)	0.010	03/06/99
0298	Chuang's China Investments Ltd	Consolidation 5 into 1	0.010	0.050	16/06/99
0755	Four Seas Travel International Ltd	Split 1 into 5	0.100	0.020	21/06/99
0366	Luks Industrial Co Ltd	Consolidation 5 into 1	0.100	0.500	24/06/99
0005	HSBC Holdings plc	Redenomination 1 into 3 USD 0.50 shares	10.000	USD 0.500	05/07/99
0150	HSBC Holdings plc	Redenomination 1 into 3 USD 0.50 shares	GBP 0.750	USD 0.500	05/07/99
0383	China Online (Bermuda) Ltd (Formerly: Star Telecom International Holdings Ltd)	Split 1 into 10	0.100	0.010	30/07/99
1186	Pacific Century CyberWorks Ltd (Formerly: Tricom Holdings Ltd)	Consolidation 5 into 1	0.010	0.050	03/08/99
0276	New World CyberBase Ltd (Formerly: Paul Y Properties Group Ltd)	Split 1 into 5	0.100	0.020	09/08/99
0679	Asia Tele-Net And Technology Corporation Ltd (Formerly: Process Automation (Holdings) Ltd)	Split 1 into 10	0.100	0.010	11/08/99
1063	SunCorp Technologies Ltd (Formerly: H B International Holdings Ltd)	Consolidation 5 into 1	0.100 (6)	0.010	08/09/99
0093	Termbray Industries International (Holdings) Ltd	Split 1 into 10	0.800	0.080	28/09/99
0494	Li & Fung Ltd	Split 1 into 2	0.100	0.050	13/10/99
0851	MAE Holdings Ltd	Split 1 into 10	0.100	0.010	15/10/99
1192	Gemzboh Holdings Ltd	Split 1 into 10	0.100	0.010	29/10/99
0862	Wah Yik Holdings Co Ltd	Split 1 into 10	0.100	0.010	02/11/99
0539	Victory City International Holdings Ltd	Consolidation 10 into 1	0.100	1.000	09/11/99
1037	Daiwa Associate Holdings Ltd	Consolidation 5 into 1	0.100 (7)	0.100	30/11/99

Notes : (1) Par value was reduced by HK\$0.24975 from HK\$0.250 to HK\$0.00025

(2) Par value was reduced by HK\$0.099 from HK\$0.100 to HK\$0.001

(3) Par value was reduced by HK\$0.490 from HK\$0.500 to HK\$0.010

(4) Par value was reduced by HK\$0.0975 from HK\$0.100 to HK\$0.0025

(5) Par value was reduced by HK\$0.0995 from HK\$0.100 to HK\$0.0005

(6) Par value was reduced by HK\$0.098 from HK\$0.100 to HK\$0.002

(7) Par value was reduced by HK\$0.080 from HK\$0.100 to HK\$0.020

Listed companies

Bonus issues/bonus warrants

Code	Stock	Particulars	Ex-date
0276	New World CyberBase Ltd (Formerly: Paul Y. Properties Group Ltd)	1 2000 warrant for 5	07/01/99
0275	Hanny Holdings Ltd	1 2000 warrant for 5	12/01/99
0028	Tian An China Investments Co Ltd	1 2000 warrant for 5 rights shares	21/01/99
0925	Peaktop International Holdings Ltd	1 2001 warrant for 5	11/02/99
0312	Lamex Holdings Ltd	1 for 5, 1 2001 warrant for 5	12/02/99
0211	Styland Holdings Ltd	1 for 3	12/03/99
0332	Ngai Lik Industrial Holdings Ltd	1 2001 warrant for 10	31/03/99
0003	Hong Kong and China Gas Co Ltd, The	1 for 10	12/04/99
1215	Wah Lee Resources Holdings Ltd	1 2001 warrant for 5	20/04/99
0217	Ocean-Land Group Ltd	1 2001 warrant for 5	30/04/99
0133	China Merchants China Direct Investments Ltd	1 for 5	14/06/99
0048	Egana International (Holdings) Ltd	1 for 5	15/06/99
0926	Egana Jewellery & Pearls Ltd	1 2001 warrant for 5	15/06/99
0875	Corasia Group Ltd	1 2001 warrant for 5	16/06/99
0517	COSCO International Holdings Ltd	1 2000 warrant for 5	17/06/99
0076	Sen Hong Resources Holdings Ltd	1 for 1 subscribed rights share	17/06/99
0171	Silver Grant International Industries Ltd	1 2001 warrant for 10	17/06/99
0156	Lippo China Resources Ltd	2 2002 warrants for 5 subscribed rights shares	22/06/99
0438	Pacific Concord Holding Ltd	1 for 30	23/06/99
0878	Soundwill Holdings Ltd	1 2000 warrant for 5	25/06/99
0109	Q-Tech Holdings Ltd	5 for 1	06/07/99
0938	Man Sang International Ltd	1 2001 warrant for 5	26/07/99
0231	Fairyong Holdings Ltd	2 for 1, 3 2001 warrants for 5	06/08/99
0167	IDT International Ltd	3 for 4	10/08/99
0455	Yunnan Enterprises Holdings Ltd	1 for 2	02/09/99
0651	Wonson International Holdings Ltd	2 2002 warrants for 5 subscribed rights shares	07/09/99
0027	K Wah Construction Materials Ltd	1 K Wah Int'l 2001 warrant for 4	13/09/99
0711	Chun Wo Holdings Ltd	1 for 10, 1 2001 warrant for 5	15/09/99
0485	Starlight International Holdings Ltd	1 2001 warrant for 5	16/09/99
0313	Dickson Group Holdings Ltd	1 2001 warrant for 5	17/09/99
0396	Gold-Face Holdings Ltd	1 2001 warrant for 11	17/09/99
1141	Hung Fung Group Holdings Ltd	1 2001 warrant for 5	17/09/99
0679	Asia Tele-Net And Technology Corporation Ltd (Formerly: Process Automation (Holdings) Ltd)	1 2001 warrant for 5	17/09/99
0577	Companion Dynamic (Holdings) Ltd (Formerly: Companion Marble (Holdings) Ltd)	1 2001 warrant for 7	22/09/99
0978	Tonic Industries Holdings Ltd	2 for 5	22/09/99
0498	Paul Y. - ITC Construction Holdings Ltd	1 2000 warrant for 5	04/10/99
1093	China Pharmaceutical Enterprise & Investment Corporation Ltd	1 2001 warrant for 10	07/10/99
0216	Chinney Investments, Ltd	1 2000 warrant for 5	11/10/99
0160	Hon Kwok Land Investment Co, Ltd	1 2000 warrant for 5	11/10/99
0048	Egana International (Holdings) Ltd	5 Egana Jewellery & Pearls Ltd 2001 warrants for 5	12/10/99
0024	WellNet Holdings Ltd (Formerly: Burwill Holdings Ltd)	1 for 10	15/10/99
0862	Wah Yik Holdings Co Ltd	1 2000 warrant for 5	21/10/99

Bonus issues/bonus warrants (continued)

Code	Stock	Particulars	Ex-date
0665	Tai Fook Securities Group Ltd	1 2002 warrant for 5	01/11/99
0899	Wing Lee International Holdings Ltd	2 2001 warrants for 5 subscribed rights shares	01/11/99
0985	China Sci-Tech Holdings Ltd	2 2000 warrants for 5 subscribed rights shares	04/11/99
0970	Global Food Culture Group Ltd	1 2001 warrant for 5	10/11/99
1220	Ocean Grand Holdings Ltd	2 for 1	18/11/99
0185	Online Credit International Ltd (Formerly: Heng Fung Holdings Co Ltd)	1 2000 warrant for 5	25/11/99
0438	Pacific Concord Holding Ltd	1 for 30	25/11/99
0455	Yunnan Enterprises Holdings Ltd	1 2002 warrant for 5	26/11/99
0985	China Sci-Tech Holdings Ltd	1 2001 warrant for 5 subscribed offer shares	30/11/99
0649	Dong Jian Group Holdings Ltd	1 2002 warrant for 5	03/12/99
0370	E-LIFE International Ltd (Formerly: Jet Air International Group Ltd)	1 2003 warrant for 5	13/12/99
0910	Good Fellow Group Ltd	2 for 1, 1 2001 warrant for 5	14/12/99

Listed companies

Rights issues/open offers

Code	Stock	Particulars	Funds raised (HK\$mil)	Ex-date payment date
0897	Dailywin Group Ltd	Open offer 1 unit unsecured convertible loan stock 2008 for 28 @GBP 1.00 (unlisted)	GBP 3.81*	11/12/98 08/01/99
0191	Lai Sun Garment (International) Ltd	Rts 4 for 1 @\$0.50	575.08	04/01/99 22/01/99
0687	Tysan Holdings Ltd	Open offer 1 unit of 6% convertible bonds for 18,000 @\$1,680 (unlisted)	68.31*	05/01/99 26/01/99
0211	Styland Holdings Ltd	Rts 3 for 1 @\$0.12 (with bonus 1 share for 1 rts share)	80.13	28/12/98 27/01/99
0488	Lai Sun Development Co Ltd	Rts 1 for 1 @\$0.50	884.00	04/01/99 28/01/99
0027	K. Wah Construction Materials Ltd	Rts 1 for 3 @\$0.42	108.67	08/01/99 01/02/99
0203	Denway Investment Ltd	Rts 5 for 6 @\$0.465	530.35	14/01/99 03/02/99
0899	Wing Lee International Holdings Ltd	Rts 1 for 2 @\$0.15	24.49	15/01/99 08/02/99
0028	Tian An China Investments Co Ltd	Rts 1 for 1 @\$0.20 (with 1 2000 warrant for 5 rts shares)	386.04	21/01/99 10/02/99
0259	Yeebo (International Holdings) Ltd	Open offer 3 for 1 @\$0.20	85.50	20/01/99 10/02/99
0718	Luen Fat Hong International Holdings Ltd	Rts 1 for 1 @\$0.10	36.00	28/01/99 25/02/99
0371	IFTA Pacific Holdings Ltd (Formerly: Wanon International Holdings Ltd)	Rts 1 for 2 @\$0.10	13.20	11/02/99 09/03/99
0109	Q-Tech Holdings Ltd	Rts 9 for 2 @\$0.28 (after consolidation 10 into 1)	37.36	02/03/99 29/03/99
0040	Gold Peak Industries (Holdings) Ltd	Rts 1 for 4 @\$1.06	100.63	18/03/99 09/04/99
0326	China Star Entertainment Ltd	Rts 1 for 1 @\$0.26	149.52	12/04/99 04/05/99
0530	Fortuna International Holdings Ltd	Rts 1 for 2 @\$0.05	39.53	03/05/99 24/05/99
0298	Chuang's China Investments Ltd	Open offer 1.0004 for 2 @\$0.50 (after consolidation 5 into 1)	73.11	10/06/99 30/06/99
0467	Orient Resources Group Co Ltd (Formerly: Topstyle International Holdings Ltd)	Rts 1 for 2 @\$0.12	30.72	10/06/99 05/07/99
0371	IFTA Pacific Holdings Ltd (Formerly: Wanon International Holdings Ltd)	Open offer 1 for 5 @\$0.20	17.95	16/06/99 08/07/99
0076	Sen Hong Resources Holdings Ltd	Rts 1 for 6 @\$0.078 (with Bonus 1 share for 1 rts share)	46.60	17/06/99 14/07/99
1197	Leading Spirit Electric Co Ltd	Rts 7 for 10 @\$0.10	559.58	23/06/99 15/07/99
0156	Lippo China Resources Ltd	Rts 1 for 1 @\$0.30 (with 2 2002 warrants for 5 rts shares)	920.10	22/06/99 15/07/99
0279	Tung Fong Hung (Holdings) Ltd	Rts 4 for 1 @\$0.15	56.11	22/06/99 20/07/99

Rights issues/open offers (continued)

Code	Stock	Particulars	Funds raised (HK\$mil)	Ex-date payment date
0283	Capital Asia Ltd	Rts 5 for 1 @\$0.25	43.77	25/06/99 21/07/99
0985	China Sci-Tech Holdings Ltd	Rts 1 for 2 @\$0.20	63.95	29/06/99 22/07/99
0631	Evergo China Holdings Ltd	Rts 1 for 2 @\$0.12	86.40	07/07/99 27/07/99
1036	Winsor Properties Holdings Ltd	Rts 1 for 1 @\$1.60	207.75	24/06/99 30/07/99
0391	Mei Ah Entertainment Group Ltd	Rts 1 for 2 @\$0.80	57.13	21/07/99 11/08/99
0718	Luen Fat Hong International Holdings Ltd	Rts 1 for 2 @\$0.10	43.20	05/08/99 30/08/99
0476	China Elegance International Fashion Ltd	Open offer 4 for 10 @\$0.01	9.52	11/08/99 01/09/99
0286	G-Prop (Holdings) Ltd	Rts 10 for 1 @\$0.25	102.84	13/08/99 07/09/99
1063	SunCorp Technologies Ltd (Formerly: H B International Holdings Ltd)	Rts 1 for 1 @\$0.045 (after share consolidation 5 into 1)	8.00	01/09/99 24/09/99
0349	Union Bank of Hong Kong Ltd	Rts 1 for 2 @\$3.70	555.71	08/09/99 04/10/99
0651	Wonson International Holdings Ltd	Rts 1 for 2 @\$0.15 (with 2 2002 warrants for 5 rts shs)	45.36	07/09/99 06/10/99
1218	Easyknit International Holdings Ltd	Rts 1 for 2 @\$0.30	30.64	23/09/99 25/10/99
0322	Tingyi (Cayman Islands) Holdings Corp	Rts 17 for 50 @\$0.55	781.12	14/10/99 04/11/99
0184	Keck Seng Investments (Hong Kong) Ltd	Rts 1 for 2 @\$1.00	113.40	21/10/99 12/11/99
0397	Recor Holdings Ltd	Open offer 2 for 5 @\$0.02	8.35	22/10/99 15/11/99
0985	China Sci-Tech Holdings Ltd	Rts 1 for 1 @\$0.20 (with 2 2000 warrants for 5 rts shares)	232.81	04/11/99 26/11/99
0899	Wing Lee International Holdings Ltd	Rts 1 for 1 @\$0.10 (with 2 2001 warrants for 5 rts shares)	48.99	01/11/99 26/11/99
0875	Corasia Group Ltd	Open offer 1 for 1 @\$0.10	30.80	15/11/99 03/12/99
0094	Toyo Holdings Ltd (Formerly: Tomei International (Holdings) Ltd)	Open offer 1 Pref sh for 2 @\$0.80 (after consolidation 10 into 1)	125.95	15/11/99 07/12/99
0283	Capital Asia Ltd	Rts 1 for 1 @\$0.30	63.03	12/11/99 08/12/99
1180	LifeTec Group Ltd (Formerly: Yip's Pota International Co Ltd)	Open offer 1 for 1 @\$0.15	47.40	25/11/99 20/12/99
0985	China Sci-Tech Holdings Ltd	Open offer 2 for 3 @\$0.20 (with 1 2001 warrant for 5 offer shares)	310.42	30/11/99 21/12/99
0406	Yau Lee Holdings Ltd	Rts 1 for 2 @\$0.108	63.76	03/12/99 22/12/99
0173	K. Wah International Holdings Ltd	Rts 1 for 2 @\$0.42	232.02	03/12/99
		Total	8,066.99	

* Amount issued by debt securities have not been included in total equity funds raised.

Listed companies

Placings

Company	New shares placed	Placing price (HK\$)	Funds raised (HK\$ mil)	Allotment date
Lai Sun Garment (International) Ltd	31,500,000	1.2500	39.38	04/01/99
Far East Consortium International Ltd	84,000,000	0.6000	50.40	06/01/99
Q-Tech Holdings Ltd	28,500,000	0.4420	12.60	08/01/99
Joyce Boutique Holdings Ltd	156,000,000	0.2200	34.32	18/01/99
Culturecom Holdings Ltd	217,526,000	0.1500	32.63	21/01/99
New World Development Co Ltd	117,000,000	20.0500	2,345.85	25/01/99
Whimsy Entertainment Co Ltd	60,322,000	0.2000	12.06	01/02/99
K.P.I. Co Ltd	93,071,200	0.1550	14.43	08/02/99
Hanny Holdings Ltd	98,000,000	0.5100	49.98	15/02/99
South Sea Development Co Ltd (Name change to Sino-i.Com Ltd)	550,000,000	0.5000	275.00	26/02/99
Singapore Hong Kong Properties Investment Ltd	520,000,000	0.0300	15.60	11/03/99
Hwa Kay Thai Holdings Ltd	600,000,000	0.1000	60.00	16/03/99
Culturecom Holdings Ltd	130,000,000	0.1550	20.15	29/03/99
Fronteer International Holdings Ltd (Name change to eBiz.hk.com Ltd)	50,000,000	0.1300	6.50	31/03/99
Oriental Union Holdings Ltd	136,838,000	0.1260	17.24	29/04/99
Singapore Hong Kong Properties Investment Ltd	630,000,000	0.0400	25.20	29/04/99
Television Broadcasts Ltd	20,355,000	30.3000	616.76	04/05/99
COSCO Pacific Ltd	87,311,767	4.7800	417.35	05/05/99
Dong-Jun (Holdings) Ltd	273,000,000	0.0400	10.92	05/05/99
Sino Land Co Ltd	334,773,000	4.6300	1,550.00	05/05/99
ITC Corporation Ltd	70,000,000	0.5900	41.30	06/05/99
SmarTone Telecommunications Holdings Ltd	120,782,250	25.0000	3,019.56	07/05/99
China Sci-Tech Holdings Ltd	104,400,000	0.1000	10.44	12/05/99
Kin Yat Holdings Ltd	34,000,000	0.9100	30.94	12/05/99
HSBC Holdings plc	59,238,000	265.0000	15,698.07	17/05/99
HSBC Holdings plc - GBP	28,762,000	GBP 21.0000	7,621.93	17/05/99
Proview International Holdings Ltd	104,000,000	0.7500	78.00	17/05/99
Wonson International Holdings Ltd	84,000,000	0.1000	8.40	18/05/99
Jet Air International Group Ltd (Name change to E-LIFE International Ltd)	85,500,000	0.1200	10.26	19/05/99
Q-Tech Holdings Ltd	32,000,000	0.1500	4.80	20/05/99
Singapore Hong Kong Properties Investment Ltd	750,000,000	0.0500	37.50	20/05/99
Wanon International Holdings Ltd (Name change to IFTA Pacific Holdings Ltd)	52,800,000	0.1600	8.45	20/05/99
CIL Holdings Ltd	180,000,000	0.1000	18.00	21/05/99
Chinney Alliance Group Ltd	150,000,000	0.1000	15.00	27/05/99
Daiwa Associate Holdings Ltd	107,488,000	0.1100	11.82	27/05/99
Tomei International (Holdings) Ltd (Name change to Toyo Holdings Ltd)	1,000,000,000	0.1000	100.00	27/05/99
China Elegance International Fashion Ltd	350,000,000	0.0200	7.00	31/05/99
Singapore Hong Kong Properties Investment Ltd	1,700,000,000	0.0500	85.00	02/06/99
Po Wing Kwan International (Holdings) Ltd	157,900,000	0.2460	38.84	07/06/99
Quality HealthCare Asia Ltd	89,000,000	1.0700	95.23	07/06/99
Singapore Hong Kong Properties Investment Ltd	720,000,000	0.0500	36.00	09/06/99
Sino Foundation Holdings Ltd (Name change to Sino InfoTech Holdings Ltd)	150,434,000	0.2800	42.12	11/06/99

Placings (continued)

Company	New shares placed	Placing price (HK\$)	Funds raised (HK\$ mil)	Allotment date
Soundwill Holdings Ltd	150,000,000	0.1975	29.63	14/06/99
Dah Hwa International (Holdings) Ltd	30,000,000	0.1800	5.40	21/06/99
Dong-Jun (Holdings) Ltd	334,000,000	0.0750	25.05	21/06/99
Luen Fat Hong International Holdings Ltd	144,000,000	0.1100	15.84	21/06/99
Team Concepts Holdings Ltd	49,688,000	0.2000	9.94	21/06/99
Oreintal Union Holdings Ltd	65,000,000	0.3960	25.74	24/06/99
First Pacific Co Ltd	254,000,000	6.2300	1,582.42	28/06/99
SAS Dragon Holdings Ltd	17,898,000	0.4600	8.23	28/06/99
Futart International Co Ltd (Name change to Start Technology Co Ltd)	27,000,000	1.1800	31.86	29/06/99
Singapore Hong Kong Properties Investment Ltd	520,000,000	0.0500	26.00	29/06/99
CASIL Telecommunications Holdings Ltd	70,000,000	0.8800	61.60	30/06/99
China Pharmaceutical Enterprise and Investment Corporation Ltd	140,000,000	1.3500	189.00	30/06/99
Yip's Pota International Co Ltd (Name change to LifeTec Group Ltd)	44,000,000	0.2500	11.00	30/06/99
Chinney Alliance Group Ltd	130,000,000	0.1050	13.65	05/07/99
CIL Holdings Ltd	76,000,000	0.1000	7.60	05/07/99
Fortuna International Holdings Ltd	237,185,010	0.0600	14.23	05/07/99
China Rich Holdings Ltd	200,000,000	0.2200	44.00	06/07/99
Jet Air International Group Ltd (Name change to E-LIFE International Ltd)	100,000,000	0.1600	16.00	06/07/99
Nam Hing Holdings Ltd	60,000,000	0.3500	21.00	06/07/99
Ocean Grand Holdings Ltd	40,000,000	0.2500	10.00	06/07/99
Ocean-Land Group Ltd	56,000,000	0.7400	41.44	06/07/99
Simsen International Corporation Ltd	150,000,000	0.2300	34.50	07/07/99
South Sea Development Co Ltd (Name change to Sino-i.Com Ltd)	250,000,000	0.6000	150.00	07/07/99
Styland Holdings Ltd	200,000,000	0.0550	11.00	07/07/99
Leung Kee Holdings Ltd	150,000,000	0.0600	9.00	09/07/99
Universal Appliance Ltd	312,500,000	0.3200	100.00	09/07/99
Pearl Oriental Holdings Ltd (Name change to Pearl Oriental CyberForce Ltd)	310,000,000	0.2160	66.96	10/07/99
Semi-Tech (Global) Co Ltd (Name change to Akai Holdings Ltd)	259,000,000	0.3150	81.59	12/07/99
Singapore Hong Kong Properties Investment Ltd	280,000,000	0.0540	15.12	13/07/99
Wang On Group Ltd	75,000,000	0.1850	13.88	13/07/99
Benefun International Holdings Ltd	45,000,000	0.2500	11.25	16/07/99
Ocean-Land Group Ltd	20,000,000	0.7400	14.80	16/07/99
Zhu Kuan Development Co Ltd	42,000,000	1.0000	42.00	16/07/99
Companion Marble (Holdings) Ltd (Name change to Companion Dynamic (Holdings) Ltd)	30,000,000	0.6000	18.00	19/07/99
S.A.S Dragon Holdings Ltd	21,000,000	0.4800	10.08	19/07/99
China Resources Enterprise, Ltd	137,094,000	13.8500	1,898.75	20/07/99
Linkful International Holdings Ltd	156,000,000	0.1500	23.40	20/07/99
Lung Cheong International Holdings Ltd	33,800,000	0.4500	15.21	20/07/99
Styland Holdings Ltd	200,000,000	0.0560	11.20	20/07/99
Hon Kwok Land Investment Co, Ltd	185,000,000	0.7500	138.75	21/07/99
China Star Entertainment Ltd	80,000,000	0.3650	29.20	22/07/99

Listed companies

Placings (continued)

Company	New shares placed	Placing price (HK\$)	Funds raised (HK\$ mil)	Allotment date
CM Telecom International Ltd	20,000,000	4.3500	87.00	23/07/99
Singapore Hong Kong Properties Investment Ltd	1,000,000,000	0.0490	49.00	23/07/99
Pricerite Group Ltd	12,000,000	0.4000	4.80	24/07/99
OLS Group Ltd (Name change to China Prosperity Holdings (Hong Kong) Ltd)	80,000,000	0.1900	15.20	26/07/99
First Shanghai Investments Ltd	80,000,000	0.8200	65.60	28/07/99
Hung Fung Group Holdings Ltd	25,000,000	0.5200	13.00	02/08/99
Po Wing Kwan International (Holdings) Ltd	100,000,000	0.2550	25.50	02/08/99
Starlite Holdings Ltd	37,000,000	0.1550	5.74	02/08/99
Golden Harvest Entertainment (Holdings) Ltd	5,000,000	0.6000	3.00	04/08/99
Singapore Hong Kong Properties Investment Ltd	550,000,000	0.0420	23.10	06/08/99
Tricom Holdings Ltd (Name change to Pacific Century CyberWorks Ltd)	1,151,056,000	0.3100	356.83	06/08/99
Universal Appliance Ltd	82,654,000	0.3200	26.45	06/08/99
Kong Sun Holdings Ltd	47,000,000	0.2500	11.75	10/08/99
Paul Y. Properties Group Ltd (Name change to New World CyberBase Ltd)	500,000,000	0.2000	100.00	12/08/99
Chaifa Holdings Ltd	150,000,000	0.1000	15.00	18/08/99
Man Sang International Ltd	40,000,000	0.3300	13.20	18/08/99
Asia Standard International Group Ltd	368,118,000	1.0000	368.12	20/08/99
Asia Standard International Group Ltd	40,000,000	1.0000	40.00	20/08/99
Paul Y. -ITC Construction Holdings Ltd	143,000,000	0.9000	128.70	20/08/99
N P H International Holdings Ltd	99,000,000	0.1000	9.90	24/08/99
Fairform Holdings Ltd	51,000,000	0.1000	5.10	26/08/99
DC Finance (Holdings) Ltd (Name change to Star East Holdings Ltd)	142,856,000	0.7000	100.00	02/09/99
Soundwill Holdings Ltd	299,000,000	0.1460	43.65	02/09/99
Goldtron Holdings Ltd (Name change to e-Kong Group Ltd)	200,000,000	0.1700	34.00	06/09/99
Soundwill Holdings Ltd	63,500,000	0.1729	10.98	06/09/99
Mansion House Group Ltd	20,000,000	0.5000	10.00	08/09/99
Simsen International Corporation Ltd	93,500,000	0.1510	14.12	08/09/99
Tung Fong Hung (Holdings) Ltd	93,500,000	0.2400	22.44	08/09/99
H B International Holdings Ltd (Name change to SunCorp Technologies Ltd)	500,000,000	0.0500	25.00	10/09/99
China Sci-Tech Holdings Ltd	191,835,000	0.2000	38.37	13/09/99
Dong-Jun (Holdings) Ltd	400,000,000	0.0600	24.00	15/09/99
Pacific Century CyberWorks Ltd	77,800,000	5.0000	389.00	15/09/99
Process Automation (Holdings) Ltd (Name change to Asia Tele-Net And Technology Corporation Ltd)	100,000,000	0.2000	20.00	17/09/99
Styland Holdings Ltd	250,000,000	0.0470	11.75	17/09/99
Singapore Hong Kong Properties Investment Ltd	1,550,000,000	0.0400	62.00	21/09/99
Essential Enterprises Co Ltd (Name change to e-New Media Co Ltd)	320,000,000	1.0000	320.00	22/09/99
Styland Holdings Ltd	262,551,536	0.0510	13.39	22/09/99
Asia Aluminum Holdings Ltd	115,000,000	1.2100	139.15	23/09/99
Ocean-Land Group Ltd	100,000,000	1.3500	135.00	23/09/99

Placings (continued)

Company	New shares placed	Placing price (HK\$)	Funds raised (HK\$ mil)	Allotment date
Celestial Asia Securities Holdings Ltd	428,000,000	0.4900	209.72	24/09/99
Pacific Century CyberWorks Ltd	414,000,000	5.5500	2,297.70	24/09/99
RNA Holdings Ltd	170,000,000	0.8300	141.10	24/09/99
Singapore Hong Kong Properties Investment Ltd	300,000,000	0.0410	12.30	28/09/99
Shangri-La Asia Ltd	45,818,563	8.3800	383.96	29/09/99
Alpha General (Holdings) Ltd	50,000,000	0.3350	16.75	30/09/99
Kwoon Chung Bus Holdings Ltd	63,000,000	2.3000	144.90	30/09/99
Leading Spirit High-Tech (Holdings) Co Ltd	500,000,000	0.1100	55.00	30/09/99
Multi-Asia International Holdings Ltd	33,400,000	0.3300	11.02	30/09/99
Cheung Wah Development Co Ltd	117,000,000	0.1200	14.04	04/10/99
Yue Yuen Industrial (Holdings) Ltd	32,500,000	19.5000	633.75	04/10/99
ITC Corporation Ltd	84,000,000	1.0000	84.00	05/10/99
Wah Tak Fung Holdings Ltd	120,000,000	0.1380	16.56	05/10/99
Essential Enterprises Co Ltd (Name change to e-New Media Co Ltd)	50,000,000	1.0000	50.00	06/10/99
MAE Holdings Ltd	30,000,000	1.1000	33.00	06/10/99
Asia Orient Holdings Ltd	340,000,000	1.1300	384.20	08/10/99
Grand Orient Holdings Ltd	300,000,000	0.2000	60.00	08/10/99
Companion Building Material (Holdings) Ltd	200,000,000	0.2000	40.00	11/10/99
Deson Development International Holdings Ltd	70,000,000	0.2850	19.95	12/10/99
Cheung Tai Hong Holdings Ltd	149,000,000	0.1200	17.88	13/10/99
Chinney Alliance Group Ltd	310,499,164	0.1100	34.15	13/10/99
Hwa Kay Thai Holdings Ltd	248,000,000	0.3500	86.80	13/10/99
Pearl Oriental Holdings Ltd (Name change to Pearl Oriental CyberForce Ltd)	1,000,000,000	0.1820	182.00	13/10/99
Ocean Grand Holdings Ltd	80,000,000	0.4000	32.00	21/10/99
Paramount Publishing Group Ltd	457,200,000	0.2000	91.44	22/10/99
Paramount Publishing Group Ltd	172,800,000	0.2000	34.56	25/10/99
Recor Holdings Ltd	174,000,000	0.0500	8.70	25/10/99
Chaifa Holdings Ltd	222,620,000	0.1000	22.26	26/10/99
Mei Ah Entertainment Group Ltd	42,800,000	2.0000	85.60	26/10/99
Pacific Century CyberWorks Ltd	668,863,000	6.1000	4,080.06	26/10/99
Leading Spirit High-Tech (Holdings) Co Ltd	600,000,000	0.1150	69.00	27/10/99
Oriental Union Holdings Ltd	52,200,000	1.5500	80.91	28/10/99
Yue Yuen Industrial (Holdings) Ltd	2,787,000	19.5000	54.35	28/10/99
China Telecom (Hong Kong) Ltd	560,700,000	24.1000	13,512.87	02/11/99
City Telecom (HK) Ltd	70,000,000	5.6000	392.00	03/11/99
China Telecom (Hong Kong) Ltd	84,104,000	24.1000	2,026.91	04/11/99
Chinney Alliance Group Ltd	500,000,000	0.3000	150.00	04/11/99
Kin Don Holdings Ltd	65,000,000	0.2000	13.00	04/11/99
Lamex Holdings Ltd	280,000,000	0.1500	42.00	04/11/99
Stime Watch International Holding Ltd	30,000,000	0.1000	3.00	04/11/99
China United Holdings Ltd	1,138,000,000	0.0250	28.45	05/11/99
E-LIFE International Ltd	40,000,000	0.1500	6.00	08/11/99
Goldtron Holdings Ltd (Name change to e-Kong Group Ltd)	190,000,000	0.4500	85.50	09/11/99
Leading Spirit Electric Co Ltd	1,000,000,000	0.1000	100.00	10/11/99
City Telecom (HK) Ltd	10,000,000	5.6000	56.00	11/11/99
New World Cyberbase Ltd	100,000,000	2.0000	200.00	12/11/99

Listed companies

Placings (continued)

Company	New shares placed	Placing price (HK\$)	Funds raised (HK\$ mil)	Allotment date
Wah Fu International Holdings Ltd	45,000,000	0.1000	4.50	12/11/99
Recor Holdings Ltd	208,000,000	0.0500	10.40	16/11/99
Good Fellow Group Ltd	22,670,000	2.3000	52.14	19/11/99
Kin Don Holdings Ltd	35,000,000	0.2000	7.00	19/11/99
Graneagle Holdings Ltd	3,500,000,000	0.0200	70.00	25/11/99
Kwong Hing International Holdings (Bermuda) Ltd	90,000,000	0.1700	15.30	29/11/99
Pearl Oriental CyberForce Ltd	1,000,000,000	0.2100	210.00	30/11/99
Stone Electronic Technology Ltd	115,000,000	2.1000	241.50	30/11/99
Oriental Metals (Holdings) Co Ltd	100,000,000	0.7100	71.00	03/12/99
Celestial Asia Securities Holdings Ltd	790,000,000	0.7800	616.20	06/12/99
Dong Jian Group Holdings Ltd	20,000,000	0.4600	9.20	06/12/99
Orient Power Holdings Ltd	62,488,000	0.5500	34.37	06/12/99
Linkful International Holdings Ltd	156,000,000	0.1020	15.91	06/12/99
Solartech International Holdings Ltd	30,000,000	1.3800	41.40	07/12/99
WellNet Holdings Ltd	50,000,000	0.7300	36.50	08/12/99
AV Concept Holdings Ltd	33,166,000	1.2500	41.46	10/12/99
China United Holdings Ltd	1,400,000,000	0.0200	28.00	10/12/99
Chinney Alliance Group Ltd	250,000,000	0.3500	87.50	10/12/99
Dong-Jun (Holdings) Ltd	1,360,000,000	0.0500	68.00	14/12/99
Golden Power International Holdings Ltd	48,000,000	0.6100	29.28	14/12/99
Seapower Resources International Ltd	256,000,000	0.0500	12.80	15/12/99
Star East Holdings Ltd	55,400,000	2.1000	116.34	15/12/99
United Power Investment Ltd	152,000,000	0.1500	22.80	15/12/99
Vanda Systems & Communications Holdings Ltd	28,000,000	2.0000	56.00	16/12/99
Cybersonic Technology Ltd	88,500,000	0.3000	26.55	17/12/99
Cybersonic Technology Ltd	20,000,000	0.3000	6.00	17/12/99
Tak Sing Alliance Holdings Ltd	60,000,000	0.3700	22.20	17/12/99
Star East Holdings Ltd	144,600,000	2.1000	303.66	20/12/99
CM Telecom International Ltd	20,000,000	4.6000	92.00	22/12/99
Gemzboh Holdings Ltd	100,000,000	0.3600	36.00	22/12/99
Kwong Hing International Holdings (Bermuda) Ltd	118,000,000	0.1720	20.30	22/12/99
China Sci-Tech Holdings Ltd	947,920,000	0.2000	189.58	23/12/99
Computer and Technologies Holdings Ltd	11,000,000	4.9500	54.45	23/12/99
Multi-Asia International Holdings Ltd	33,400,000	0.5000	16.70	24/12/99
Yunnan Enterprises Holdings Ltd	76,000,000	1.0000	76.00	24/12/99
Singapore Hong Kong Properties Investment Ltd	2,200,000,000	0.0280	61.60	28/12/99
FT Holdings International Ltd	34,500,000	0.5700	19.67	29/12/99
Wonson International Holdings Ltd	181,000,000	0.1100	19.91	29/12/99
China Prosperity Holdings (Hong Kong) Ltd	26,000,000	2.8000	72.80	30/12/99
IFTA Pacific Holdings Ltd	88,000,000	0.1200	10.56	31/12/99

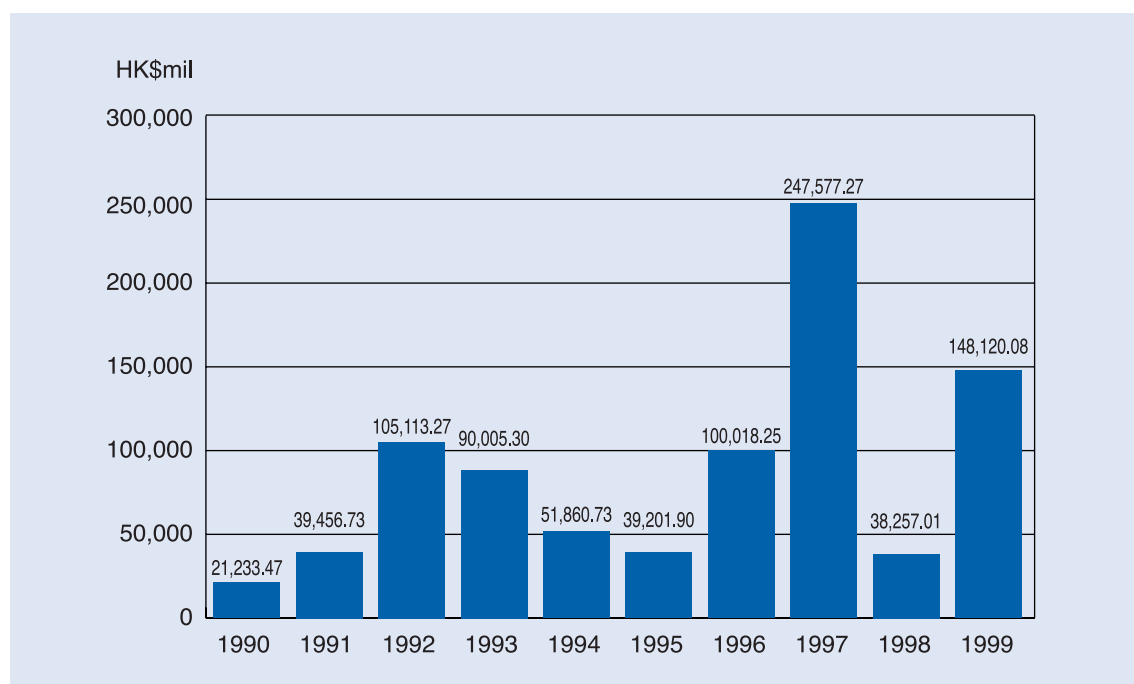
Total

69,318.13

Funds raised by classification, 1995 – 1999

		HK\$ mil				
Type	Listing method	1995	1996	1997	1998	1999
Equities	Offer for subscription	2,561.99	7,247.68	18,509.38	3,681.51	2,669.52
	Offer for sale	289.41	2,469.97	123.67	135.13	71.88
	Offer for placing	5,259.07	21,498.13	63,020.57	2,137.21	12,815.79
	Placing	11,510.13	46,111.93	78,173.82	16,399.51	69,318.13
	Rights issue	1,289.73	4,653.02	16,297.97	5,301.51	7,357.99
	Open offer	–	–	213.54	83.62	709.00
	Consideration issue	9,225.17	10,151.03	58,859.90	9,695.36	50,106.22
	Warrants exercised	8,192.61	5,568.57	8,322.09	310.57	2,506.84
	Share option scheme	873.79	2,317.94	4,056.33	512.59	2,564.71
Equities funds raised		39,201.90	100,018.25	247,577.27	38,257.01	148,120.08
Debt securities		108,829.38	127,977.22	178,209.17	87,984.78	52,954.02
Unit trusts/Mutual funds		–	–	–	–	33,333.34
Derivative warrants - premium		4,645.48	18,387.37	33,289.19	15,631.57	17,679.80
Equity warrants - premium		147.68	1,154.47	1,440.99	–	241.15

Equity funds raised, 1990 – 1999



EQUITY WARRANTS AND DERIVATIVE WARRANTS

There are two major kinds of warrants listed on the Exchange's Main Board: equity warrants and derivative warrants.

Equity warrants

Equity warrants are warrants carrying the right to subscribe equity securities of an issuer (listed or to be listed) which are newly issued or granted on their own by that issuer or any of its subsidiaries.

Normally, equity warrants may be issued subject to the following requirements:

- The securities to be issued upon exercise of the warrants and other existing subscription rights, other than options granted under employee share schemes, must not exceed 20% of the issued equity capital of the issuer at the time of issue of the warrants;
- The warrants must expire not less than one and not more than five years from the date of issue and must not be convertible into further rights to subscribe for securities which expire over a period outside the limit.

Equity warrants may be listed only if the underlying securities are listed on the Exchange or on another recognised exchange.

Derivative warrants

Derivative warrants are similar to equity warrants but are issued by a party which is independent of the issuer of the underlying securities or its subsidiaries. The underlying assets of derivative warrants may be assets other than equity securities. Cash payment instead of the delivery of the underlying assets may be involved upon exercise of a derivative warrant. But the issuer must specify at launch whether the warrants will be settled in cash or physical scrip upon exercise. Basket warrants and warrants on foreign stocks are to be settled wholly in cash.

Derivative warrants are further divided into two categories:

- *Collateralised warrants*: derivative warrants where the performance of an issuer's obligations is secured by the deposit of the securities or assets underlying the derivative warrant with an independent trustee who holds the securities or assets for the benefit of the warrant holders.
- *Non-collateralised warrants*: derivative warrants where the performance of an issuer's obligations is not secured by the deposit of the underlying securities or assets with an independent trustee. Instead, the issuer usually adopts hedging strategies to provide for its obligations during the life of the warrants.

To be listed, both the issuer (and the guarantor, in the case of a guaranteed issue) and the derivative warrants must, in the opinion of the Exchange, be considered suitable. An issuer or his guarantor must have net assets of HK\$2 billion or more and either hold one of the three highest investment grade credit ratings or be regulated by a recognised regulator. The Exchange will also consider the issuer's previous experience in issuing and managing other similar instruments. The major principle is to protect adequately the interests of investors and warrant holders.

Warrants

The derivative warrants to be listed must also satisfy the following requirements, amongst others:

- The expiry date must normally be not less than 6 months nor more than two years from the date of issue;
- The expected initial market capitalisation of the derivative warrant issue must be at least HK\$50 million. As a guideline, there should be a minimum of 100 holders of the derivative warrants to be listed or 50 if each takes up not less than HK\$100,000 worth of the issue;
- If the underlying asset is a single class of shares listed on the Exchange, such class of shares must satisfy certain requirements. One of these relates to the public float capitalisation which must be at least HK\$4 billion throughout the 60 consecutive business days immediately preceding the intended launch date of the derivative warrants;
- The issue price must not be less than HK\$0.25;
- The board lot size for index, currency and basket warrants is standardised at 10,000 units;
- Basket warrants must have a recognizable theme; the weighting for each constituent underlying share must not be less than 25%, 12.5% and 10% for basket warrants comprising of 2, 3, and 4 or more underlying shares respectively.

Newly listed equity warrants

Code	Warrant	Subscription price per unit (HK\$)	Subscription period	Initial issued amount (HK\$)	Listing date
1096	Champion Technology Holdings Ltd Warrants 2000	0.178	04/01/1999 – 30/06/2000	59,364,558	06/01/99
1143	Dong-Jun (Holdings) Ltd Warrants 2000	0.680	04/01/1999 – 31/03/2000	187,010,709	08/01/99
1084	Far East Consortium International Ltd Warrants 2000	0.900	06/01/1999 – 31/12/2000	75,600,000	08/01/99
1181	New World CyberBase Ltd. Warrants 2000	1.000	18/01/1999 – 17/01/2000	22,366,495	18/01/99
1144	Hanny Holdings Ltd Warrants 2000	0.500	25/01/1999 – 31/01/2000	49,055,441	29/01/99
0896	Tian An China Investments Co Ltd Warrants 2000	0.200	26/02/1999 – 25/02/2000	77,208,552	26/02/99
1076	Lamex Holdings Ltd Warrants 2001	0.100	04/03/1999 – 03/03/2001	26,946,059	04/03/99
1178	Peaktop International Holdings Ltd Warrants 2001	0.950	05/03/1999 – 03/06/2001	47,120,000	10/03/99
1134	Global Tech (Holdings) Ltd Warrants 2002	2.340	09/04/1999 – 08/04/2002	187,200,000	09/04/99
1107	Ngai Lik Industrial Holdings Ltd Warrants 2001	2.300	16/04/1999 – 30/06/2001	182,119,547	16/04/99
1073	Ocean-Land Group Ltd Warrants 2001	0.420	10/05/1999 – 09/05/2001	76,679,820	12/05/99
1161	Wah Lee Resources Holdings Ltd Warrants 2001	0.148	29/04/1999 – 30/04/2001	46,418,187	13/05/99
1164	Culturecom Holdings Ltd Warrants 2000	0.270	28/06/1999 – 27/06/2000	93,420,000	28/06/99
1194	Egana Jewellery & Pearls Ltd Warrants 2001	0.250	30/06/1999 – 30/06/2001	155,000,000	05/07/99
0924	Silver Grant International Industries Ltd Warrants 2001	0.880	05/07/1999 – 30/06/2001	78,526,228	05/07/99
1011	Soundwill Holdings Ltd Warrants 2000	0.220	02/07/1999 – 03/07/2000	65,867,952	07/07/99
1129	COSCO International Holdings Ltd Warrants 2000	0.720	05/07/1999 – 04/07/2000	197,342,580	12/07/99
1214	Corasia Group Ltd Warrants 2001	0.850	09/07/1999 – 30/06/2001	52,359,320	14/07/99
0904	Lippo China Resources Ltd Warrants 2002	0.350	23/07/1999 – 22/07/2002	429,379,474	23/07/99
1226	Fairyoung Holdings Ltd Warrants 2001	0.200	01/03/2000 – 31/08/2001	40,627,968	23/08/99
0915	Oriental Union Holdings Ltd Warrants 2001	0.600	18/08/1999 – 31/08/2001	108,420,000	24/08/99
0951	Chuang's China Investments Ltd Warrants 2001	0.400	26/08/1999 – 31/03/2001	57,600,000	01/09/99
0860	Man Sang International Ltd Warrants 2001	0.400	14/09/1999 – 13/09/2001	38,757,080	14/09/99
1212	China Rich Holdings Ltd Warrants 2001	0.280	15/09/1999 – 31/03/2001	84,000,000	17/09/99
1198	Yugang International Ltd. Warrants 2001	0.230	16/09/1999 – 15/09/2001	117,070,000	21/09/99
1116	Leading Spirit Electric Co Ltd Warrants 2002	0.128	20/09/1999 – 20/09/2002	128,000,000	23/09/99
0929	Gold-Face Holdings Ltd Warrants 2001	0.910	01/10/1999 – 30/09/2001	68,889,132	28/09/99
0856	K. Wah International Holdings Ltd Warrants 2001	0.720	23/09/1999 – 30/09/2001	63,128,081	30/09/99
1099	Hung Fung Group Holdings Ltd Warrants 2001	0.470	29/09/1999 – 28/09/2001	21,150,000	04/10/99
0940	Asia Tele-Net And Technology Corporation Ltd Warrants 2001	0.203	15/03/2001 – 28/03/2001	176,652,007	04/10/99

Warrants

Newly listed equity warrants (continued)

Code	Warrant	Subscription price per unit (HK\$)	Subscription period	Initial issued amount (HK\$)	Listing date
0009	Chun Wo Holdings Ltd Warrants 2001	0.600	28/09/1999 – 15/03/2001	63,952,597	04/10/99
1227	Starlight International Holdings Ltd Warrants 2001	0.650	05/10/1999 – 31/03/2001	67,447,016	05/10/99
0944	Dickson Group Holdings Ltd Warrants 2001	0.220	30/09/1999 – 30/09/2001	16,552,800	05/10/99
0916	Companion Dynamic (Holdings) Ltd. Warrants 2001	0.700	23/03/2001 – 07/04/2001	55,967,799	11/10/99
1094	Leading Spirit High-Tech (Holdings) Co Ltd Warrants 2001	0.130	11/10/1999 – 11/10/2001	109,200,000	14/10/99
0854	Wonson International Holdings Ltd Warrants 2002	0.150	19/10/1999 – 18/10/2002	18,144,000	19/10/99
0837	China Pharmaceutical Enterprise and Investment Corporation Ltd Warrants 2001	1.800	20/10/1999 – 20/10/2001	223,269,259	22/10/99
0772	Chinney Investments, Ltd Warrants 2000	0.480	23/10/1999 – 23/10/2000	52,928,034	22/10/99
0850	Paul Y. - ITC Construction Holdings Ltd Warrants 2000	0.720	25/10/1999 – 22/12/2000	140,615,388	27/10/99
1048	Hon Kwok Land Investment Co, Ltd Warrants 2000	0.610	28/10/1999 – 27/10/2000	148,120,349	27/10/99
0763	Ocean Grand Holdings Ltd Warrants 2000	0.200	22/10/1999 – 31/12/2000	29,728,000	27/10/99
0721	Wah Yik Holdings Co Ltd Warrants 2000	0.195	02/11/1999 – 30/11/2000	78,000,000	05/11/99
0712	Tung Fong Hung (Holdings) Ltd Warrants 2001	0.350	04/11/1999 – 03/05/2001	40,075,000	08/11/99
0699	Tai Fook Securities Group Ltd Warrants 2002	1.770	15/11/1999 – 31/10/2002	129,588,355	15/11/99
0928	Global Food Culture Group Ltd Warrants 2001	0.350	18/11/1999 – 31/10/2001	41,314,560	22/11/99
0707	Online Credit International Ltd Warrants 2000	0.250	03/12/1999 – 31/12/2000	62,522,834	08/12/99
0722	China Sci-Tech Holdings Ltd Warrants 2000	0.220	08/12/1999 – 07/12/2000	102,437,280	08/12/99
1183	Wing Lee International Holdings Ltd Warrants 2001	0.150	08/12/1999 – 30/11/2001	29,393,899	08/12/99
0981	Yunnan Enterprises Holdings Ltd Warrants 2002	1.600	10/12/1999 – 30/09/2002	122,736,960	10/12/99
0836	Dong Jian Group Holdings Ltd Warrants 2002	0.350	14/12/1999 – 31/12/2002	15,400,000	17/12/99
0691	China Sci-Tech Holdings Ltd Warrants 2001	0.250	30/12/1999 – 29/12/2001	125,000,000	30/12/99

Newly listed derivative warrants

Code	Issuer	Name of issue	Issue price (HK\$)	Strike level / subscription price (HK\$) per 10 units	Subscription / exercise period	Unit issued on initial listing	Listing date
1745	SGA Societe Generale Acceptance N V	Hang Seng Bank European Warrants 1999	1.61250	60.975000	02/08/1999	60,000,000	06/01/99
1746	SGA Societe Generale Acceptance N V	EUR/USD European Warrants Nov 1999	0.26560	USD 1.182/EUR 1.00 per 2 units	05/11/1999	400,000,000	13/01/99
1747	SGA Societe Generale Acceptance N V	HSBC European Put Warrants 1999	4.94000	235.750000	29/07/1999	20,000,000	14/01/99
1749	Credit Lyonnais F P (G) Ltd	HSI European Warrants Jul 1999	0.25170	HKD 8,578.16 per 11,500 units	29/07/1999	500,000,000	15/01/99
1741	# ABN AMRO Bank N V	HSBC European Put Warrants 1999	3.42500	216.700000	19/07/1999	12,900,000	18/01/99
1753	Credit Lyonnais F P (G) Ltd	HSBC European Put Warrants Aug 1999	5.60760	238.200000	30/08/1999	20,000,000	20/01/99
1750	SGA Societe Generale Acceptance N V	HSI European Put Warrants 1999	0.25710	HKD 12,331.11 per 10,000 units	29/07/1999	500,000,000	20/01/99
1752	SGA Societe Generale Acceptance N V	Hutchison Whampoa European Warrants Aug 1999	1.30780	53.550000	02/08/1999	70,000,000	21/01/99
1756	SGA Societe Generale Acceptance N V	Hutchison Whampoa European Put Warrants 1999	1.30780	66.640000	03/08/1999	70,000,000	21/01/99
1755	Merrill Lynch Int'l & Co C V	Hutchison European Put Warrants 1999	1.24740	63.525000	12/08/1999	80,000,000	25/01/99
1751	Merrill Lynch Int'l & Co C V	Hutchison European Warrants 1999	1.15210	54.862500	11/08/1999	80,000,000	25/01/99
1757	Morgan Stanley (Jersey) Ltd	Cheung Kong (Holdings) European Warrants 1999	1.21460	56.287500	02/08/1999	48,000,000	27/01/99
1754	Merrill Lynch Int'l & Co C V	A basket of 0.025 share in HSBC Holdings plc; 0.063 share in Hang Seng Bank Ltd; 0.37 share in Bank of East Asia Ltd, The European Basket Put Warrants Sep 1999	0.26493	14.300000	13/09/1999	380,000,000	27/01/99
1750	# SGA Societe Generale Acceptance N V	HSI European Put Warrants 1999	0.27000	HKD 12,331.11 per 10,000 units	29/07/1999	185,000,000	27/01/99
1747	# SGA Societe Generale Acceptance N V	HSBC European Put Warrants 1999	4.75000	235.750000	29/07/1999	10,500,000	29/01/99
1749	# Credit Lyonnais F P (G) Ltd	HSI European Warrants Jul 1999	0.16000	HKD 8,578.16 per 11,500 units	29/07/1999	310,000,000	29/01/99
1758	Credit Lyonnais F P (G) Ltd	HSI European Put Warrants 1999	0.25000	HKD 12,952.23 per 15,000 units	30/08/1999	500,000,000	03/02/99
1759	Credit Suisse First Boston	DJIA Put Warrants Aug 1999	0.25080	HKD 10,762 per 7,800 units	03/02/1999 – 30/08/1999	200,000,000	03/02/99
1760	SGA Societe Generale Acceptance N V	HSI European Warrants Aug 1999	0.25120	HKD 8,550 per 8,300 units	30/08/1999	500,000,000	05/02/99
1762	SGA Societe Generale Acceptance N V	New World Development European Warrants 1999	0.37960	13.140000	03/09/1999	300,000,000	11/02/99
1761	Merrill Lynch Int'l & Co C V	HSI European Put Warrants Aug 1999	0.25420	HKD 10,360 per 7,700 units	30/08/1999	500,000,000	11/02/99
1764	Merrill Lynch Int'l & Co C V	S&P Index European Put Warrants Sep 1999	0.25770	USD 1,400 per 6,000 units	17/09/1999	500,000,000	23/02/99
1763	SGA Societe Generale Acceptance N V	S&P Index Put Warrants Sep 1999	0.25700	USD 1,360 per 5,500 units	24/02/1999 – 17/09/1999	650,000,000	24/02/99
1765	SGA Societe Generale Acceptance N V	CWHKT European Warrants 11 Oct 1999	0.25690	11.310000	11/10/1999	600,000,000	25/02/99
1766	ABN AMRO Bank N V	HSBC European Put Warrants Nov 1999	2.73400	186.200000	29/11/1999	39,500,000	03/03/99
1762	# SGA Societe Generale Acceptance N V	New World Development European Warrants 1999	0.29000	13.140000	03/09/1999	170,000,000	03/03/99
1767	SGA Societe Generale Acceptance N V	A basket of 0.11 share in Cheung Kong (Holdings) Ltd; 0.11 share in Hutchison Whampoa Ltd European Basket Warrants 1999	0.26100	10.550000	04/10/1999	700,000,000	10/03/99
1768	Credit Lyonnais F P (G) Ltd	New World Development European Warrants 1999	0.47360	11.840000	24/09/1999	300,000,000	10/03/99
1769	Merrill Lynch Int'l & Co C V	CWHKT European Warrants Dec 1999	0.25000	11.200000	07/12/1999	800,000,000	10/03/99
1772	SGA Societe Generale Acceptance N V	HSI European Put Warrants Oct 1999	0.25330	HKD 11,400 per 9,000 units	28/10/1999	700,000,000	10/03/99
1773	Merrill Lynch Int'l & Co C V	HSBC European Warrants Oct 1999	3.51000	210.000000	14/10/1999	30,000,000	11/03/99
1777	Merrill Lynch Int'l & Co C V	HSBC European Put Warrants Oct 1999	3.75800	231.000000	15/10/1999	30,000,000	11/03/99
1770	SGA Societe Generale Acceptance N V	Henderson Land Development European Warrants 1999	0.77000	31.500000	04/10/1999	200,000,000	11/03/99
1729	# Merrill Lynch Int'l & Co C V	CWHKT Warrants Sep 1999	0.19200	14.750000	12/03/1999 – 13/09/1999	260,000,000	12/03/99
1771	SGA Societe Generale Acceptance N V	Hutchison Whampoa European Warrants Oct 1999	1.24000	49.730000	06/10/1999	150,000,000	12/03/99
1774	Credit Suisse First Boston	DJIA Put Warrants Dec 1999	0.25000	HKD 11,172 per 8,300 units	16/03/1999 – 16/12/1999	200,000,000	16/03/99
1775	Merrill Lynch Int'l & Co C V	CWHKT European Put Warrants 1999	0.29400	16.280000	08/10/1999	480,000,000	17/03/99
1780	SGA Societe Generale Acceptance N V	CWHKT European Put Warrants 1999	0.30340	16.280000	15/10/1999	500,000,000	17/03/99
1776	SGA Societe Generale Acceptance N V	CWHKT European Warrants 14 Oct 1999	0.26270	14.060000	14/10/1999	700,000,000	17/03/99
1784	Merrill Lynch Int'l & Co C V	China Telecom Warrants Nov 1999	0.28930	13.000000	18/03/1999 – 11/11/1999	300,000,000	18/03/99
1778	SGA Societe Generale Acceptance N V	EUR/USD European Warrants Oct 1999	0.28900	USD1.00/EUR 1.00 per 3 units	08/10/1999	500,000,000	18/03/99
1782	SGA Societe Generale Acceptance N V	EUR/USD European Put Warrants 1999	0.25460	USD1.182/EUR 1.00 per 3 units	04/11/1999	500,000,000	18/03/99
1783	Credit Lyonnais F P (G) Ltd	CLP European Warrants Nov 1999	1.07160	30.080000	11/11/1999	90,000,000	18/03/99
1779	ABN AMRO Bank N V	HSBC European Put Warrants 2000	4.99300	257.040000	28/01/2000	32,000,000	18/03/99
1781	Morgan Stanley (Jersey) Ltd	HSBC European Warrants Nov 1999	3.79200	237.000000	01/11/1999	22,000,000	18/03/99
1785	SGA Societe Generale Acceptance N V	A basket of 0.40 share in China Resources Enterprise, Ltd; 0.33 share in Shanghai Industrial Holdings Ltd European Basket Warrants 1999	0.25000	7.610000	11/10/1999	700,000,000	19/03/99
1787	Credit Lyonnais F P (G) Ltd	China Telecom European Warrants 1999	0.46850	11.480000	10/12/1999	200,000,000	24/03/99
1788	SGA Societe Generale Acceptance N V	Cheung Kong (Holdings) European Warrants 1999	0.92000	57.500000	12/10/1999	200,000,000	24/03/99
1789	SGA Societe Generale Acceptance N V	HSBC European Warrants Oct 1999	3.56000	237.000000	12/10/1999	50,000,000	24/03/99

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue price (HK\$)	Strike level / subscription price (HK\$) per 10 units	Subscription / exercise period	Unit issued on initial listing	Listing date
1768	# Credit Lyonnais F P (G) Ltd	New World Development European Warrants 1999	0.48000	11.840000	24/09/1999	100,000,000	24/03/99
1790	SGA Societe Generale Acceptance N V	CITIC Pacific European Warrants 1999	0.40370	13.460000	12/10/1999	400,000,000	25/03/99
1792	SGA Societe Generale Acceptance N V	USD/JPY European Warrants Oct 1999	0.30230	JPY 112.58/USD 1.00 per 2 units	15/10/1999	500,000,000	25/03/99
1791	Credit Lyonnais F P (G) Ltd	HSBC European Warrants Oct 1999	3.68900	257.040000	13/10/1999	50,000,000	25/03/99
1786	Credit Suisse First Boston	Nikkei 225 Index Put Warrants 1999	0.25100	JPY 18,293 per 980 units	30/03/1999 – 03/12/1999	250,000,000	30/03/99
1794	SGA Societe Generale Acceptance N V	DJIA European Put Warrants 1999	0.26000	USD 11,000 per 45,000 units	19/11/1999	600,000,000	31/03/99
1793	SGA Societe Generale Acceptance N V	China Telecom European Warrants 1999	0.25770	12.240000	22/10/1999	500,000,000	31/03/99
1766	# ABN AMRO Bank N V	HSBC European Put Warrants Nov 1999	0.78000	186.200000	29/11/1999	62,500,000	31/03/99
1796	Morgan Stanley (Jersey) Ltd	Shanghai Ind European Wts 1999	0.42200	12.420000	01/11/1999	160,000,000	14/04/99
1795	Credit Suisse First Boston	New World Development European Warrants 1999	0.31800	14.410000	25/10/1999	200,000,000	15/04/99
1798	Morgan Stanley (Jersey) Ltd	HSI European Put Warrants Oct 1999	0.25100	HKD 9,383.17 per 7,400 units	28/10/1999	380,000,000	22/04/99
1797	SGA Societe Generale Acceptance N V	Wharf European Warrants 1999	0.39000	14.490000	15/11/1999	300,000,000	22/04/99
1774	# Credit Suisse First Boston	DJIA Put Warrants Dec 1999	0.15300	HKD 11,172 per 8,300 units	26/04/1999 – 16/12/1999	300,000,000	26/04/99
1783	# Credit Lyonnais F P (G) Ltd	CLP European Warrants Nov 1999	0.98000	30.080000	11/11/1999	50,000,000	27/04/99
1800	SGA Societe Generale Acceptance N V	Swire Pacific 'A' European Warrants 1999	0.83430	37.080000	19/11/1999	120,000,000	28/04/99
1799	ABN AMRO Bank N V	HSBC European Warrants Jan 2000	3.88900	304.700000	27/01/2000	20,000,000	28/04/99
1804	SGA Societe Generale Acceptance N V	HSI European Warrants Nov 1999	0.25840	HKD 11,640 per 10,500 units	29/11/1999	600,000,000	29/04/99
1801	ABN AMRO Bank N V	A basket of 0.20 share in Beijing Enterprise Holdings Ltd; 0.3765 share in Shanghai Industrial Holdings Ltd European Basket Warrants 1999	0.27840	7.479000	13/12/1999	250,000,000	29/04/99
1803	Morgan Stanley (Jersey) Ltd	A basket of 0.038 share in HSBC Holdings plc; 0.046 share in Hang Seng Bank Ltd European Basket Warrants Dec 1999	0.26000	13.597000	06/12/1999	320,000,000	29/04/99
1730	# ABN AMRO Bank N V	A basket of 1.00 share in China Merchants Hldgs (Int'l) Co Ltd; 0.25 share in Shanghai Industrial Holdings Ltd European Basket Warrants 1999	0.14300	9.725625	16/11/1999	320,000,000	29/04/99
1802	Credit Lyonnais F P (G) Ltd	HSI European Put Warrants Nov 1999	0.25320	HKD 14,891.736 per 14,000 units	29/11/1999	600,000,000	05/05/99
1806	Credit Suisse First Boston	A basket of 0.3 share in CWHKT Ltd; 0.15 share in The Wharf (Holdings) Ltd; 0.06 share in SmarTone Telecommunications Holdings Ltd European Basket Warrants 2000	0.28100	9.640000	24/01/2000	200,000,000	05/05/99
1807	SGA Societe Generale Acceptance N V	HSI European Put Warrants Nov 1999	0.25370	HKD 14,701 per 10,800 units	29/11/1999	600,000,000	05/05/99
1808	ABN AMRO Bank N V	CLP European Warrants 1999	0.65200	39.805000	13/12/1999	120,000,000	06/05/99
1805	Credit Lyonnais F P (G) Ltd	HK Electric European Warrants 1999	0.65840	19.840000	23/11/1999	150,000,000	12/05/99
1810	Credit Suisse First Boston	A basket of 0.05 share in Cheung Kong (Holdings) Ltd; 0.05 share in Hutchison Whampoa Ltd; 0.07 share in Hongkong Electric Holdings Ltd; 0.09 share in Cheung Kong Infrastructure Holdings Ltd European Basket Warrants 2000	0.26000	9.360000	28/01/2000	200,000,000	13/05/99
1809	Credit Lyonnais F P (G) Ltd	A basket of 0.16 share in The Wharf (Holdings) Ltd; 0.16 share in CWHKT Ltd European Basket Warrants 1999	0.25000	5.376000	06/12/1999	400,000,000	13/05/99
1811	Morgan Stanley (Jersey) Ltd	Hutchison European Warrants Nov 1999	1.33100	71.537500	15/11/1999	60,000,000	13/05/99
1812	SGA Societe Generale Acceptance N V	China Resources Enterprise European Warrants Nov 1999	0.36210	12.000000	29/11/1999	400,000,000	19/05/99
1819	Morgan Stanley (Jersey) Ltd	Nasdaq-100 Index European Put Warrants Nov 1999	0.25600	USD 2,600 per 17,500 units	22/11/1999	355,000,000	20/05/99
1815	Morgan Stanley (Jersey) Ltd	Nasdaq-100 Index European Warrants Nov 1999	0.25800	USD 2,160 per 11,250 units	22/11/1999	241,000,000	20/05/99
1814	SGA Societe Generale Acceptance N V	Hutchison Whampoa European Warrants Dec 1999	1.35000	67.690000	01/12/1999	130,000,000	20/05/99
1816	SGA Societe Generale Acceptance N V	Nasdaq-100 Index European Warrants 1999	0.25580	USD 1,960 per 13,700 units	22/11/1999	400,000,000	20/05/99
1820	SGA Societe Generale Acceptance N V	Nasdaq-100 Index European Put Warrants 1999	0.25540	USD 2,400 per 12,400 units	22/11/1999	400,000,000	20/05/99
1813	Credit Lyonnais F P (G) Ltd	Hutchison Whampoa European Warrants 1999	1.22850	68.250000	10/12/1999	80,000,000	21/05/99
1802	# Credit Lyonnais F P (G) Ltd	HSI European Put Warrants Nov 1999	0.21200	HKD 14,891.736 per 14,000 units	29/11/1999	235,000,000	28/05/99
1799	# ABN AMRO Bank N V	HSBC European Warrants Jan 2000	2.10000	304.700000	27/01/2000	22,000,000	31/05/99
1817	ABN AMRO Bank N V	China Telecom European Warrants 2000	0.33400	16.197500	08/02/2000	250,000,000	03/06/99
1818	ABN AMRO Bank N V	New World Dev European Warrants Feb 2000	0.48650	20.235000	08/02/2000	180,000,000	09/06/99
1821	Morgan Stanley (Jersey) Ltd	CWHKT European Warrants Dec 1999	0.28900	18.200000	13/12/1999	182,500,000	10/06/99
1822	SGA Societe Generale Acceptance N V	Shanghai Industrial European Warrants Jan 2000	0.45730	13.950000	28/01/2000	220,000,000	10/06/99
1823	Credit Lyonnais F P (G) Ltd	Bank of East Asia European Warrants Jan 2000	0.45670	15.045000	31/01/2000	150,000,000	11/06/99
1824	Robert Fleming Equity Derivatives Ltd	HSBC European Warrants 2000	4.43900	255.550000	15/02/2000	11,500,000	15/06/99
1828	Robert Fleming Equity Derivatives Ltd	HSBC European Put Warrants 2000	3.36300	278.684000	01/02/2000	15,000,000	15/06/99

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue price (HK\$)	Strike level / subscription price (HK\$) per 10 units	Subscription / exercise period	Unit issued on initial listing	Listing date
1825	SGA Societe Generale Acceptance N V	New World Development European Warrants Jan 2000	0.54400	19.760000	27/01/2000	185,000,000	16/06/99
1826	SGA Societe Generale Acceptance N V	Cheung Kong Holdings European Put Warrants 2000	1.38000	70.950000	04/02/2000	73,000,000	17/06/99
1827	SGA Societe Generale Acceptance N V	Bank of East Asia European Warrants 2000	0.44980	17.640000	28/01/2000	220,000,000	24/06/99
1830	Credit Lyonnais F P (G) Ltd	CWHKT European Warrants Jan 2000	0.54000	16.080000	25/01/2000	180,000,000	25/06/99
1831	SGA Societe Generale Acceptance N V	CWHKT European Warrants Jan 2000	0.37180	19.100000	28/01/2000	350,000,000	25/06/99
1829	Credit Suisse First Boston	DJIA European Put Warrants 2000	0.25000	HKD 11,654 per 6,300 units	16/03/2000	200,000,000	28/06/99
1832	ABN AMRO Bank N V	New World Dev European Warrants Jul 2000	0.56170	24.780000	10/07/2000	150,000,000	02/07/99
1833	SGA Societe Generale Acceptance N V	Wharf European Warrants Feb 2000	0.58400	23.610000	04/02/2000	170,000,000	02/07/99
1834	ABN AMRO Bank N V	Hang Seng Bank Warrants Feb 2000	1.72800	84.075000	05/07/1999 – 28/02/2000	48,000,000	05/07/99
1835	ABN AMRO Bank N V	CLP Holdings Warrants Mar 2000	0.58400	36.955000	06/07/1999 – 30/03/2000	120,000,000	06/07/99
1838	Morgan Stanley (Jersey) Ltd	Cheung Kong Holdings European Warrants 2000	1.35100	71.500000	03/04/2000	40,000,000	12/07/99
1837	Credit Suisse First Boston	CWHKT European Warrants Jan 2000	0.41700	18.770000	24/01/2000	150,000,000	14/07/99
1836	SGA Societe Generale Acceptance N V	China Telecom European Warrants Feb 2000	0.34800	20.470000	04/02/2000	290,000,000	14/07/99
1840	SGA Societe Generale Acceptance N V	HSBC European Warrants Mar 2000	1.47200	101.500000	31/03/2000	70,000,000	14/07/99
1844	SGA Societe Generale Acceptance N V	HSBC European Put Warrants 2000	1.37000	101.500000	30/03/2000	70,000,000	14/07/99
1841	ABN AMRO Bank N V	China Merchants Holdings Warrants 2000	0.25000	6.205000	14/07/1999 – 18/01/2000	260,000,000	14/07/99
1839	Morgan Stanley (Jersey) Ltd	HSBC European Warrants 2000	1.22800	107.590000	03/04/2000	45,500,000	14/07/99
1843	SGA Societe Generale Acceptance N V	CWHKT European Put Warrants 2000	0.40000	21.210000	30/03/2000	250,000,000	15/07/99
1842	Credit Suisse First Boston	Hutchison Whampoa European Warrants 2000	1.45040	68.820000	11/02/2000	38,000,000	15/07/99
1846	ABN AMRO Bank N V	HSBC European Warrants Feb 2000	1.78500	95.475000	28/02/2000	70,000,000	15/07/99
1845	SGA Societe Generale Acceptance N V	Hutchison Whampoa European Put Warrants 2000	1.30000	77.700000	30/03/2000	80,000,000	16/07/99
1847	Credit Lyonnais F P (G) Ltd	Swire Pacific 'A' European Warrants 2000	1.13580	30.800000	08/02/2000	80,000,000	16/07/99
1831	# SGA Societe Generale Acceptance N V	CWHKT European Warrants Jan 2000	0.39000	19.100000	28/01/2000	128,000,000	19/07/99
1830	# Credit Lyonnais F P (G) Ltd	CWHKT European Warrants Jan 2000	0.55000	16.080000	25/01/2000	90,000,000	21/07/99
1848	Deutsche Bank AG	COSCO Pacific Warrants 2000	1.77430	7.1725 per unit	23/07/1999 – 15/02/2000	30,000,000	23/07/99
1849	Credit Lyonnais F P (G) Ltd	HSBC European Warrants Apr 2000	2.60900	84.362500	13/04/2000	45,000,000	23/07/99
1850	Credit Lyonnais F P (G) Ltd	China Telecom European Warrants Feb 2000	0.62020	17.720000	18/02/2000	150,000,000	28/07/99
1851	Credit Lyonnais F P (G) Ltd	Cheung Kong (Holdings) European Warrants Mar 2000	2.03120	54.400000	22/03/2000	50,000,000	03/08/99
1852	Morgan Stanley (Jersey) Ltd	Henderson Land Dev European Warrants 2000	0.98500	41.990000	10/04/2000	54,200,000	05/08/99
1853	ABN AMRO Bank N V	CWHKT Warrants 2000	0.36160	17.385000	11/08/1999 – 29/03/2000	200,000,000	11/08/99
1854	SGA Societe Generale Acceptance N V	Cheung Kong (Holdings) European Warrants 2000	1.37000	64.130000	06/04/2000	75,000,000	12/08/99
1848	# Deutsche Bank AG	COSCO Pacific Warrants 2000	1.40000	7.1725 per unit	13/08/1999 – 15/02/2000	20,000,000	13/08/99
1855	Credit Suisse First Boston	CWHKT European Warrants Mar 2000	0.28460	15.628000	08/03/2000	180,000,000	19/08/99
1856	ABN AMRO Bank N V	Hutchison Whampoa Warrants 2000	1.76800	68.875000	19/08/1999 – 29/06/2000	50,000,000	19/08/99
1857	Credit Lyonnais F P (G) Ltd	New World Development European Warrants 2000	0.57730	15.560000	19/04/2000	170,000,000	27/08/99
1858	Credit Suisse First Boston	China Resources Enterprise European Warrants Mar 2000	0.35730	11.205000	24/03/2000	150,000,000	17/09/99
1859	SGA Societe Generale Acceptance N V	HSI European Warrants 2000	0.25410	HKD 11,893 per 10,400 units	27/04/2000	400,000,000	30/09/99
1863	SGA Societe Generale Acceptance N V	HSI European Put Warrants Apr 2000	0.25550	HKD 14,536 per 9,000 units	27/04/2000	400,000,000	30/09/99
1840	# SGA Societe Generale Acceptance N V	HSBC European Warrants Mar 2000	0.77000	101.500000	31/03/2000	64,000,000	30/09/99
1849	# Credit Lyonnais F P (G) Ltd	HSBC European Warrants Apr 2000	1.73000	84.362500	13/04/2000	28,900,000	05/10/99
1860	Credit Lyonnais F P (G) Ltd	HSI European Put Warrants Apr 2000	0.25010	HKD 15,057.3428 per 12,800 units	27/04/2000	500,000,000	06/10/99
1861	Credit Suisse First Boston	Wharf European Warrants 2000	0.58000	20.880000	04/05/2000	110,000,000	06/10/99
1862	SGA Societe Generale Acceptance N V	Hutchison Whampoa European Warrants May 2000	1.58800	65.250000	25/05/2000	65,000,000	13/10/99
1864	SGA Societe Generale Acceptance N V	China Resources Enterprise European Warrants 2000	0.30100	9.630000	27/04/2000	350,000,000	14/10/99
1857	# Credit Lyonnais F P (G) Ltd	New World Development European Warrants 2000	0.30000	15.560000	19/04/2000	165,000,000	19/10/99
1865	Credit Lyonnais F P (G) Ltd	HSI European Warrants 2000	0.25040	HKD 11,538.93 per 11,500 units	27/04/2000	500,000,000	20/10/99
1867	Credit Suisse First Boston	CWHKT European Warrants Apr 2000	0.33400	15.500000	20/04/2000	200,000,000	20/10/99
1866	SGA Societe Generale Acceptance N V	CWHKT European Warrants Apr 2000	0.33000	15.860000	27/04/2000	275,000,000	21/10/99
1868	Credit Lyonnais F P (G) Ltd	Hutchison Whampoa European Warrants Jun 2000	1.86760	61.625000	05/06/2000	50,000,000	22/10/99
1869	ABN AMRO Bank N V	HSBC European Warrants Jun 2000	1.58200	79.087500	29/06/2000	60,000,000	27/10/99
1860	# Credit Lyonnais F P (G) Ltd	HSI European Put Warrants Apr 2000	0.26000	HKD 15,057.3428 per 12,800 units	27/04/2000	192,000,000	27/10/99
1870	SGA Societe Generale Acceptance N V	HSBC European Warrants May 2000	1.72100	77.625000	30/05/2000	60,000,000	28/10/99
1871	Credit Lyonnais F P (G) Ltd	CWHKT European Warrants Jun 2000	0.41120	13.600000	30/06/2000	230,000,000	29/10/99
1872	SGA Societe Generale Acceptance N V	CITIC Pacific European Warrants 2000	0.37740	19.380000	25/05/2000	270,000,000	03/11/99

Newly listed derivative warrants (continued)

Code	Issuer	Name of issue	Issue price (HK\$)	Strike level / subscription price (HK\$) per 10 units	Subscription / exercise period	Unit issued on initial listing	Listing date
1873	Credit Lyonnais F P (G) Ltd	HSBC European Warrants Jun 2000	2.22160	72.625000	30/06/2000	60,000,000	04/11/99
1874	Credit Suisse First Boston	Sun Hung Kai Properties European Warrants May 2000	1.19500	56.760000	15/05/2000	60,000,000	05/11/99
1871	# Credit Lyonnais F P (G) Ltd	CWHKT European Warrants Jun 2000	0.50000	13.600000	30/06/2000	100,000,000	10/11/99
1875	ABN AMRO Bank N V	HSBC European Warrants Jul 2000	1.58200	94.250000	28/07/2000	60,000,000	11/11/99
1876	Credit Lyonnais F P (G) Ltd	China Telecom European Warrants Jun 2000	0.75250	26.488000	05/06/2000	130,000,000	11/11/99
1877	SGA Societe Generale Acceptance N V	China Telecom European Warrants May 2000	0.76450	27.090000	30/05/2000	135,000,000	11/11/99
1878	ABN AMRO Bank N V	New World Development Warrants 2000	0.35300	15.100000	18/11/1999 – 28/06/2000	235,000,000	18/11/99
1879	Credit Lyonnais F P (G) Ltd	Wharf European Warrants 2000	0.49580	19.125000	11/07/2000	200,000,000	19/11/99
1880	SGA Societe Generale Acceptance N V	New World Development European Warrants Jul 2000	0.37000	14.300000	03/07/2000	270,000,000	24/11/99
1883	SGA Societe Generale Acceptance N V	Wharf European Warrants May 2000	0.51160	17.640000	30/05/2000	200,000,000	24/11/99
1881	Credit Suisse First Boston	Cheung Kong (Holdings) European Warrants 2000	1.60880	77.190000	13/06/2000	53,000,000	24/11/99
1882	Credit Lyonnais F P (G) Ltd	Cheung Kong (Holdings) European Warrants Jun 2000	0.94700	96.887500	15/06/2000	100,000,000	24/11/99
1884	Credit Suisse First Boston	New World Development European Warrants 2000	0.38320	15.300000	22/06/2000	150,000,000	25/11/99
1886	ABN AMRO Bank N V	Hang Seng Bank Warrants Jun 2000	1.10200	90.825000	25/11/1999 – 29/06/2000	70,000,000	25/11/99
1887	SGA Societe Generale Acceptance N V	Hutchison Whampoa European Warrants Jun 2000	2.10500	82.350000	26/06/2000	50,000,000	25/11/99
1889	Robert Fleming Equity Derivatives Ltd	Hutchison Whampoa European Put Warrants 2000	1.99470	99.735000	04/07/2000	25,100,000	29/11/99
1885	Robert Fleming Equity Derivatives Ltd	Hutchison Whampoa European Warrants 2000	2.30580	82.350000	05/09/2000	21,700,000	29/11/99
1888	SGA Societe Generale Acceptance N V	HSI European Put Warrants Jun 2000	0.27130	HKD 16,580 per 10,000 units	29/06/2000	400,000,000	01/12/99
1893	SGA Societe Generale Acceptance N V	Pacific Century CyberWorks European Warrants 2000	0.25000	6.072000	29/09/2000	550,000,000	01/12/99
1892	Robert Fleming Equity Derivatives Ltd	Pacific Century CyberWorks European Warrants 2000	0.27460	5.865000	21/11/2000	211,200,000	01/12/99
1891	Credit Suisse First Boston	Pacific Century CyberWorks European Warrants Sep 2000	0.25000	6.000000	15/09/2000	330,000,000	01/12/99
1890	Barclays Capital (Cayman) Ltd	Pacific Century CyberWorks European Warrants 2000	0.26660	5.865000	23/11/2000	330,000,000	01/12/99
1895	SGA Societe Generale Acceptance N V	HSBC European Warrants Jul 2000	1.24500	116.050000	03/07/2000	82,000,000	02/12/99
1879	# Credit Lyonnais F P (G) Ltd	Wharf European Warrants 2000	0.54000	19.125000	11/07/2000	92,500,000	02/12/99
1896	ABN AMRO Bank N V	CLP Holdings Warrants Jun 2000	0.40000	38.430000	02/12/1999 – 29/06/2000	200,000,000	02/12/99
1897	Credit Lyonnais F P (G) Ltd	HSI European Put Warrants Jun 2000	0.25050	HKD 16,800 per 11,800 units	29/06/2000	500,000,000	03/12/99
1894	Deutsche Bank AG	Pacific Century CyberWorks European Warrants 2000	0.26500	5.865000	22/11/2000	330,000,000	06/12/99
1891	# Credit Suisse First Boston	Pacific Century CyberWorks European Warrants Sep 2000	0.24800	6.000000	15/09/2000	170,000,000	08/12/99
1898	ABN AMRO Bank N V	Hutchison Whampoa European Warrants 2000	1.92000	96.425000	28/06/2000	50,000,000	09/12/99
1882	# Credit Lyonnais F P (G) Ltd	Cheung Kong (Holdings) European Warrants Jun 2000	1.38000	96.887500	15/06/2000	36,000,000	10/12/99
1897	# Credit Lyonnais F P (G) Ltd	HSI European Put Warrants Jun 2000	0.20000	HKD 16,800 per 11,800 units	29/06/2000	250,000,000	14/12/99
1899	Credit Lyonnais F P (G) Ltd	CITIC Pacific European Warrants 2000	0.46320	21.137500	07/07/2000	200,000,000	16/12/99
1901	Credit Suisse First Boston	China Resources Enterprise European Warrants Jun 2000	0.33300	9.700000	26/06/2000	230,000,000	16/12/99
1900	Credit Lyonnais F P (G) Ltd	CWHKT European Warrants Jul 2000	0.46720	21.992500	10/07/2000	200,000,000	17/12/99
1902	Credit Lyonnais F P (G) Ltd	Bank of East Asia European Warrants Jul 2000	0.51140	21.470000	14/07/2000	150,000,000	21/12/99
1903	Credit Lyonnais F P (G) Ltd	Hutchison Whampoa European Warrants Jul 2000	1.91920	111.825000	17/07/2000	50,000,000	22/12/99
1904	SGA Societe Generale Acceptance N V	Shanghai Industrial European Warrants Jul 2000	0.38400	17.010000	25/07/2000	260,000,000	22/12/99
1905	SGA Societe Generale Acceptance N V	CWHKT European Warrants Jul 2000	0.39240	22.890000	24/07/2000	250,000,000	23/12/99
1906	Credit Suisse First Boston	Sun Hung Kai Properties European Warrants Jul 2000	1.42300	77.750000	03/07/2000	57,000,000	24/12/99
1907	Credit Suisse First Boston	Pacific Century CyberWorks European Warrants Jul 2000	0.27600	9.850000	28/07/2000	310,000,000	30/12/99

Further issue

Market value for warrants, 1995 – 1999

Year/Month	Equity warrants		Derivative warrants		Total		
	Number	HK\$mil	Number	HK\$mil	Number	HK\$mil	
1995	161	6,536.62	83	8,039.99	244	14,576.61	
1996	156	15,334.49	219	33,154.22	375	48,488.70	
1997	187	7,263.06	346	9,128.75	533	16,391.82	
1998	129	1,706.41	142	12,463.37	271	14,169.78	
1999	100	4,877.84	92	14,931.43	192	19,809.27	
1999	Jan	108	1,362.21	146	11,639.17	254	13,001.38
	Feb	107	1,317.00	145	11,616.11	252	12,933.11
	Mar	104	1,309.00	133	14,468.46	237	15,777.46
	Apr	98	2,531.67	123	18,617.35	221	21,149.02
	May	97	2,840.85	121	13,968.09	218	16,808.94
	Jun	92	4,130.64	108	15,115.29	200	19,245.92
	Jul	93	3,956.80	116	13,438.50	209	17,395.30
	Aug	92	3,652.41	106	12,285.74	198	15,938.15
	Sep	96	4,226.67	97	9,241.09	193	13,467.76
	Oct	98	4,205.81	88	6,973.85	186	11,179.65
	Nov	97	3,975.77	84	10,303.08	181	14,278.85
	Dec	100	4,877.84	92	14,931.43	192	19,809.27

Month-end or year-end figures.

Warrant trading, 1995 – 1999

Year/Month	Equity warrants		Derivative warrants		Total		
	HK\$mil	% of market total	HK\$mil	% of market total	HK\$mil	% of market total	
1995	15,236.75	1.84	49,580.65	6.00	64,817.39	7.84	
1996	35,030.87	2.48	89,825.35	6.36	124,856.23	8.84	
1997	60,242.67	1.59	215,665.52	5.69	275,908.19	7.28	
1998	2,472.65	0.15	101,611.34	5.97	104,083.99	6.12	
1999	10,384.93	0.54	119,787.83	6.25	130,172.76	6.79	
1999	Jan	33.64	0.03	8,109.01	7.76	8,142.65	7.80
	Feb	13.16	0.02	5,950.00	11.10	5,963.15	11.12
	Mar	56.38	0.05	12,849.80	10.85	12,906.18	10.90
	Apr	950.34	0.56	10,151.82	5.95	11,102.16	6.51
	May	939.72	0.61	7,002.77	4.54	7,942.48	5.15
	Jun	1,459.39	0.88	9,227.70	5.57	10,687.09	6.45
	Jul	1,003.00	0.54	10,420.95	5.66	11,423.95	6.20
	Aug	483.84	0.38	7,875.11	6.14	8,358.95	6.52
	Sep	824.64	0.45	5,726.45	3.15	6,551.09	3.60
	Oct	994.79	0.67	5,490.40	3.67	6,485.19	4.34
	Nov	1,575.83	0.66	17,125.40	7.15	18,701.22	7.81
	Dec	2,050.21	0.77	19,858.44	7.48	21,908.64	8.25

QUALIFICATIONS FOR LISTING ON THE EXCHANGE MAIN BOARD

The following basic conditions have to be met, amongst others, as a prerequisite for the listing of debt securities, except for those issued by states and supranationals and those which are selectively marketed.

1. The issuer and the guarantor, in the case of a guaranteed issue, must each be duly incorporated or otherwise established under the laws of the place where it is incorporated or otherwise established and must be in conformity with those laws and its memorandum and articles of association or equivalent documents;
2. An issuer which is a Hong Kong company must not be a private company within the meaning of the Companies Ordinance;
3. If the shares of the issuer or the guarantor, in the case of a guaranteed issue, are not listed, both of them and their respective businesses must, in the opinion of the Exchange, be suitable for listing;
4. A new applicant or the guarantor, in the case of a guaranteed issue, must have produced audited accounts in accordance with its national law covering the three financial years preceding the application for listing;
5. If the shares of the issuer or the guarantor, in the case of a guaranteed issue, are not listed, then the issuer or the guarantor, in the case of a guaranteed issue, must have total shareholders' funds of at least HK\$100 million, and the nominal amount of each class of debt securities for which listing is sought must normally be at least HK\$50 million or such other amount as the Exchange may from time to time prescribe;
6. The debt securities for which listing is sought must be freely transferable.

For debt securities issued by states and supranationals, the basic conditions for listing are:

1. The nominal amount of each class of debt securities for which listing is sought must normally be at least HK\$50 million or such other amount as the Exchange may from time to time prescribe;
2. The debt securities must be freely transferable after listing;
3. The creation and the issue of the debt securities must be duly authorised.

Specific waivers to requirements such as the issue of listing document have been applied to the listing of Exchange Fund Notes and Hong Kong Mortgage Corporation Notes.

Debt securities

Newly listed debt securities

Code	Issuer/company	Name of issue	Issue price	Maturity date	Listing date
2524	Mass Transit Railway Corporation	7.50% Notes due 2009	99.5840	04/02/2009	05/02/99
2525	Hutchison Whampoa Finance (C) Ltd	7.88% Guaranteed Notes due 2002	100.2000	15/02/2002	19/02/99
			100.3000		
2528	Hutchison Whampoa Finance (C) Ltd	5.50% Guaranteed Bonds due 2006	101.1380	16/03/2006	22/03/99
2529	European Bank for Reconstruction & Development	7.28% Notes due 2002	100.5000	08/04/2002	09/04/99
2530	Philippine Long Distance Telephone Co	10.50% Notes due 2009	99.6510	15/04/2009	16/04/99
2531	China Development Bank	8.25% Notes due 2009	99.7130	15/05/2009	19/05/99
2532	AIG SunAmerica Institutional Funding	6.25% Notes due 2004	99.7080	02/06/2004	02/06/99
2535	Malaysia	8.75% Notes due 2009	99.2680	01/06/2009	02/06/99
2536	Nissho Iwai HK (Cayman) Ltd	3-mth USD LIBOR Notes due 2002	100.0000	02/06/2002	03/06/99
2537	Nichimen Hong Kong (Cayman) Ltd	Floating Rate Notes due 2000	100.0000	31/03/2000	11/06/99
2538	Hongkong Electric (Cayman) Ltd	7.73% Guaranteed Notes due 2004	99.7500	25/06/2004	28/06/99
2539	Kowloon-Canton Railway Corporation	7.25% Notes due 2009	99.8530	27/07/2009	28/07/99
2541	Hutchison Whampoa Hongville Finance Ltd	Floating Rate Notes due 2004	100.0000	03/08/2004	04/08/99
2542	Nichimen Hong Kong (Cayman) Ltd	Fixed and Floating Rate Notes due 2000	100.0000	26/05/2000	13/08/99
4001	Hong Kong Monetary Authority	7.45% Exchange Fund Notes due 1999	-	27/09/1999	16/08/99
4002	Hong Kong Monetary Authority	6.28% Exchange Fund Notes due 1999	-	15/10/1999	16/08/99
4003	Hong Kong Monetary Authority	7.75% Exchange Fund Notes due 1999	-	11/11/1999	16/08/99
4004	Hong Kong Monetary Authority	8.15% Exchange Fund Notes due 1999	-	20/12/1999	16/08/99
4005	Hong Kong Monetary Authority	6.17% Exchange Fund Notes due 2000	-	14/01/2000	16/08/99
4006	Hong Kong Monetary Authority	10.00% Exchange Fund Notes due 2000	-	10/02/2000	16/08/99
4007	Hong Kong Monetary Authority	7.75% Exchange Fund Notes due 2000	-	21/03/2000	16/08/99
4008	Hong Kong Monetary Authority	6.50% Exchange Fund Notes due 2000 Apr	-	17/04/2000	16/08/99
4009	Hong Kong Monetary Authority	7.60% Exchange Fund Notes due 2000	-	12/05/2000	16/08/99
4010	Hong Kong Monetary Authority	6.60% Exchange Fund Notes due 2000	-	13/06/2000	16/08/99
4011	Hong Kong Monetary Authority	6.08% Exchange Fund Notes due 2000	-	17/07/2000	16/08/99
4012	Hong Kong Monetary Authority	9.32% Exchange Fund Notes due 2000	-	11/08/2000	16/08/99
4013	Hong Kong Monetary Authority	6.95% Exchange Fund Notes due 2000	-	19/09/2000	16/08/99
4014	Hong Kong Monetary Authority	6.50% Exchange Fund Notes due 2000 Oct	-	16/10/2000	16/08/99
4015	Hong Kong Monetary Authority	6.77% Exchange Fund Notes due 2000	-	13/11/2000	16/08/99
4016	Hong Kong Monetary Authority	6.38% Exchange Fund Notes due 2000	-	19/12/2000	16/08/99
4017	Hong Kong Monetary Authority	9.28% Exchange Fund Notes due 2001	-	12/01/2001	16/08/99
4018	Hong Kong Monetary Authority	6.63% Exchange Fund Notes due 2001	-	12/02/2001	16/08/99
4019	Hong Kong Monetary Authority	6.75% Exchange Fund Notes due 2001	-	19/03/2001	16/08/99
4020	Hong Kong Monetary Authority	7.50% Exchange Fund Notes due 2001	-	23/04/2001	16/08/99
4021	Hong Kong Monetary Authority	5.97% Exchange Fund Notes due 2001	-	14/05/2001	16/08/99
4022	Hong Kong Monetary Authority	7.23% Exchange Fund Notes due 2001	-	11/06/2001	16/08/99
4023	Hong Kong Monetary Authority	9.72% Exchange Fund Notes due 2001	-	23/07/2001	16/08/99
4024	Hong Kong Monetary Authority	6.21% Exchange Fund Notes due 2001	99.8600	13/08/2001	16/08/99
4025	Hong Kong Monetary Authority	7.32% Exchange Fund Notes due 2001	-	17/09/2001	16/08/99
4026	Hong Kong Monetary Authority	7.02% Exchange Fund Notes due 2001	-	26/10/2001	16/08/99
4027	Hong Kong Monetary Authority	6.57% Exchange Fund Notes due 2001	-	17/12/2001	16/08/99
4028	Hong Kong Monetary Authority	6.75% Exchange Fund Notes due 2002	-	25/01/2002	16/08/99
4029	Hong Kong Monetary Authority	6.55% Exchange Fund Notes due 2002 Mar	-	18/03/2002	16/08/99
4030	Hong Kong Monetary Authority	6.26% Exchange Fund Notes due 2002	-	23/04/2002	16/08/99
4031	Hong Kong Monetary Authority	6.55% Exchange Fund Notes due 2002 Jun	-	17/06/2002	16/08/99
4032	Hong Kong Monetary Authority	6.59% Exchange Fund Notes due 2002	-	23/07/2002	16/08/99
4033	Hong Kong Monetary Authority	6.72% Exchange Fund Notes due 2002	-	16/09/2002	16/08/99
4034	Hong Kong Monetary Authority	6.82% Exchange Fund Notes due 2002	-	28/11/2002	16/08/99
4035	Hong Kong Monetary Authority	8.25% Exchange Fund Notes due 2002	-	16/12/2002	16/08/99
4036	Hong Kong Monetary Authority	6.02% Exchange Fund Notes due 2003	-	27/02/2003	16/08/99

Newly listed debt securities (continued)

Code	Issuer/company	Name of issue	Issue price	Maturity date	Listing date
4037	Hong Kong Monetary Authority	8.02% Exchange Fund Notes due 2003	-	17/03/2003	16/08/99
4038	Hong Kong Monetary Authority	7.60% Exchange Fund Notes due 2003	-	28/05/2003	16/08/99
4039	Hong Kong Monetary Authority	9.20% Exchange Fund Notes due 2003	-	16/06/2003	16/08/99
4040	Hong Kong Monetary Authority	7.24% Exchange Fund Notes due 2003	-	20/08/2003	16/08/99
4041	Hong Kong Monetary Authority	6.80% Exchange Fund Notes due 2003	-	26/11/2003	16/08/99
4042	Hong Kong Monetary Authority	6.46% Exchange Fund Notes due 2004	-	25/02/2004	16/08/99
4043	Hong Kong Monetary Authority	6.94% Exchange Fund Notes due 2004	-	27/05/2004	16/08/99
4044	Hong Kong Monetary Authority	7.00% Exchange Fund Notes due 2004	-	26/08/2004	16/08/99
4045	Hong Kong Monetary Authority	7.80% Exchange Fund Notes due 2004	-	25/11/2004	16/08/99
4046	Hong Kong Monetary Authority	9.20% Exchange Fund Notes due 2005	-	24/02/2005	16/08/99
4047	Hong Kong Monetary Authority	8.65% Exchange Fund Notes due 2005	-	26/05/2005	16/08/99
4048	Hong Kong Monetary Authority	9.58% Exchange Fund Notes due 2005	-	25/08/2005	16/08/99
4049	Hong Kong Monetary Authority	7.37% Exchange Fund Notes due 2006	-	30/10/2006	16/08/99
4050	Hong Kong Monetary Authority	6.89% Exchange Fund Notes due 2007	-	29/01/2007	16/08/99
4051	Hong Kong Monetary Authority	7.45% Exchange Fund Notes due 2007	-	30/04/2007	16/08/99
4052	Hong Kong Monetary Authority	6.80% Exchange Fund Notes due 2007	-	30/07/2007	16/08/99
4053	Hong Kong Monetary Authority	6.93% Exchange Fund Notes due 2007	-	29/10/2007	16/08/99
4054	Hong Kong Monetary Authority	9.89% Exchange Fund Notes due 2008	-	21/01/2008	16/08/99
4055	Hong Kong Monetary Authority	7.70% Exchange Fund Notes due 2008	-	28/04/2008	16/08/99
4056	Hong Kong Monetary Authority	9.80% Exchange Fund Notes due 2008	-	28/07/2008	16/08/99
4057	Hong Kong Monetary Authority	7.21% Exchange Fund Notes due 2009	-	09/06/2009	16/08/99
4058	Hong Kong Monetary Authority	6.80% Exchange Fund Notes due 2004	100.0100	27/09/2004	28/09/99
4059	Hong Kong Monetary Authority	6.42% Exchange Fund Notes due 2002	99.7000	15/10/2002	19/10/99
4301	Hong Kong Mortgage Corporation Ltd	8.50% Notes due 2000	-	29/05/2000	22/10/99
4302	Hong Kong Mortgage Corporation Ltd	9.50% Notes due 2000	-	18/09/2000	22/10/99
4303	Hong Kong Mortgage Corporation Ltd	7.70% Notes due 2001	-	05/03/2001	22/10/99
4304	Hong Kong Mortgage Corporation Ltd	8.00% Notes due 2001-A	-	12/03/2001	22/10/99
4305	Hong Kong Mortgage Corporation Ltd	8.00% Notes due 2001-B	-	12/03/2001	22/10/99
4306	Hong Kong Mortgage Corporation Ltd	7.75% Notes due 2001	-	13/11/2001	22/10/99
4307	Hong Kong Mortgage Corporation Ltd	7.50% Notes due 2001	-	03/12/2001	22/10/99
2543	Amoy International Treasury Ltd	Guaranteed Floating Rate Notes due 2004	100.0000	26/10/2004	27/10/99
4308	Hong Kong Mortgage Corporation Ltd	6.65% Notes due 2001	99.6400	29/10/2001	29/10/99
2544	Export-Import Bank of China, The	Floating Rate Notes due 2004	99.8100	01/11/2004	02/11/99
2545	China Telecom (Hong Kong) Ltd	7.875% Notes due 2004	99.7240	02/11/2004	03/11/99
4060	Hong Kong Monetary Authority	6.20% Exchange Fund Notes due 2001	100.0600	12/11/2001	12/11/99
4061	Hong Kong Monetary Authority	7.47% Exchange Fund Notes due 2009	99.6200	08/12/2009	09/12/99
4062	Hong Kong Monetary Authority	6.71% Exchange Fund Notes due 2004	99.0300	20/12/2004	21/12/99

Note: No issue price for Notes which is being listed by way of introduction.

Debt securities

Withdrawal of listed debt securities

Code	Issuer	Particulars	Last trading date	Delisted date
1423	Kotobukiya Co Ltd	Redemption of its issue of Guaranteed Floating Rate Notes due February 1999	29/01/99	04/02/99
1498	Nissho Iwai HK (Cayman) Ltd	Redemption of its issue of 1.80% Notes due 15 February 1999	10/02/99	19/02/99
1497	Nissho Iwai HK (Cayman) Ltd	Redemption of its issue of 1.80% Notes due 26 February 1999	23/02/99	01/03/99
0642	European Bank for Reconstruction & Development	Redemption of its issue of 5.65% Bonds due March 1999	24/02/99	02/03/99
0558	European Bank for Reconstruction & Development	Redemption of its issue of 8.625% Corridor Notes due March 1999	10/03/99	16/03/99
0743	Nacional Financiera, S.N.C.	Redemption of its issue of Floating Rate Notes due March 1999	10/03/99	16/03/99
1682	Asian Development Bank	Redemption of its issue of 9.15% Bonds due March 1999	11/03/99	17/03/99
0740	Ontario Hydro	Redemption of its issue of Floating Rate Notes due March 1999	11/03/99	17/03/99
1516	Bakrie International Finance Co B.V.	Redemption of its issue of Floating Rate Notes due March 1999	17/03/99	23/03/99
0750	Hongkong Bank of Australia Ltd	Redemption of its issue of 6.625% Dragon Bonds due March 1999	18/03/99	24/03/99
1039	P.T. Bank Ekspor Impor Indonesia (Persero)	Redemption of its issue of Floating Rate Notes due March 1999	24/03/99	30/03/99
1032	Sino Land Co Ltd	Redemption of its issue of Floating Rate Notes due March 1999	24/03/99	30/03/99
1517	Asian Finance & Investment Corporation Ltd	Redemption of its issue of Floating Rate Notes due April 1999	07/04/99	13/04/99
1040	Korea Development Bank, The	Redemption of its issue of Floating Rate Notes due April 1999	12/04/99	16/04/99
1057	European Bank for Reconstruction & Development	Redemption of its issue of 6.00% Bonds due May 1999	03/05/99	07/05/99
1066	Republic of Finland	Redemption of its issue of Floating Rate Notes due May 1999	03/05/99	07/05/99
1056	Baden-Wuerttemberg L-Finance N.V.	Redemption of its issue of 6.00% Global Notes due May 1999	05/05/99	11/05/99
1445	P.T. Bank Danamon Indonesia	Early redemption of its issue of Floating Rate Notes due May 2000	12/05/99	13/05/99
1068	Province of Nova Scotia	Redemption of its issue of Floating Rate Notes due May 1999	07/05/99	13/05/99
1668	Sanwa Int'l Finance Ltd	Early redemption of its issue of Floating & Fixed Rate Notes due May 2007	11/05/99	17/05/99
0869	Asian Development Bank	Redemption of its issue of 8.90% Bonds due May 1999	17/05/99	21/05/99
1075	International Finance Corp	Redemption of its issue of 7.175% Bonds due May 1999	20/05/99	26/05/99
1080	General Electric Capital Corporation	Redemption of its issue of 6.875% Notes due June 1999	31/05/99	04/06/99
2519	Nissho Iwai HK (Cayman) Ltd	Redemption of its issue of 1.10% Notes due June 1999	03/06/99	09/06/99
1690	Nissho Iwai HK (Cayman) Ltd	Early redemption of its issue of Callable Variable Rate Notes due June 2005	11/06/99	14/06/99
1087	KfW International Finance Inc	Redemption of its issue of 7.00% Notes due June 1999	10/06/99	16/06/99
1568	Nissho Iwai HK (Cayman) Ltd	Redemption of its issue of 1.43% Notes due June 1999	22/06/99	28/06/99
1101	Corporacion Andina de Fomento	Redemption of its issue of Floating Rate Notes due June 1999	23/06/99	29/06/99
1112	Korea Long Term Credit Bank	Redemption of its issue of Floating Rate Notes due July 1999	29/06/99	06/07/99
1544	Int'l Bank for Reconstruction & Development	Redemption of its issue of 7.00% Notes due July 1999	05/07/99	09/07/99
1148	Republic of Portugal	Redemption of its issue of Floating Rate Global Notes due July 1999	12/07/99	16/07/99
1150	Federal Home Loan Mortgage Corporation	Redemption of its issue of 7.125% Notes due July 1999	16/07/99	22/07/99
1014	PIV Investment Finance (Cayman) Ltd	Early redemption of its issue of 4.50% Convertible Guaranteed Bonds due July 2000	23/07/99	26/07/99
1152	Republic of Italy	Redemption of its issue of Floating Rate Notes due July 1999	21/07/99	27/07/99
1151	Republic of Italy	Redemption of its issue of JPY Global Floating Rate Notes due July 1999	21/07/99	27/07/99
1156	Kalfarm Finance Ltd	Redemption of its issue of Floating Rate Notes due July 1999	23/07/99	29/07/99
1106	Canada Mortgage and Housing Corporation	Redemption of its issue of 8.25% Bonds due August 1999	29/07/99	04/08/99
0998	Abbey National Treasury Services plc	Redemption of its issue of 6.00% Guaranteed Notes due August 1999	05/08/99	11/08/99
1009	Province of Ontario, The	Redemption of its issue of Floating Rate Notes due August 1999	12/08/99	18/08/99

Withdrawal of listed debt securities (continued)

Code	Issuer	Particulars	Last trading date	Delisted date
1162	Export-Import Bank of Korea, The	Redemption of its issue of Floating Rate Notes due August 1999	25/08/99	31/08/99
1158	Parco Co Ltd	Redemption of its issue of 0.625% Convertible Bonds due September 1999	26/08/99	01/09/99
1427	Lippo Financial Services Ltd	Early redemption of its issue of Guaranteed Floating Rate Notes due September 2000	10/09/99	16/09/99
2505	Sanwa Int'l Finance Ltd	Early redemption of its issue of Floating & Fixed Rate Notes due September 2007	14/09/99	20/09/99
4001	Hong Kong Monetary Authority	Redemption of its issue of 7.45% Exchange Fund Notes due September 1999	22/09/99	27/09/99
1566	Nichimen Hong Kong (Cayman) Ltd	Redemption of its issue of Floating Rate Notes due September 1999	22/09/99	28/09/99
2516	Toyota Auto Lease Trust	Redemption of its issue of 6.20% Asset Backed Certificates Class A-1 due September 1999	22/09/99	28/09/99
4002	Hong Kong Monetary Authority	Redemption of its issue of 6.28% Exchange Fund Notes due October 1999	12/10/99	15/10/99
0842	Kingdom of Denmark, The	Redemption of its issue of 5.50% Notes due October 1999	21/10/99	27/10/99
1571	Kookmin Bank	Redemption of its issue of Floating Rate Notes due November 1999	26/10/99	01/11/99
1404	Republic of Argentina, The	Redemption of its issue of 10.95% Bonds due November 1999	27/10/99	02/11/99
1578	Nichimen Hong Kong (Cayman) Ltd	Redemption of its issue of Step-up Floating Rate Notes due November 1999	02/11/99	08/11/99
4003	Hong Kong Monetary Authority	Redemption of its issue of 7.75% Exchange Fund Notes due November 1999	08/11/99	11/11/99
1408	Hellenic Republic, The	Redemption of its issue of Floating Rate Notes due November 1999	10/11/99	16/11/99
1439	First Pacific Capital Ltd	Early redemption of its issue of Guaranteed Floating Rate Notes due November 2000	12/11/99	18/11/99
1507	Nissho Iwai HK (Cayman) Ltd	Redemption of its issue of Euroyen Dual Currency Notes due November 1999	17/11/99	23/11/99
1410	Hellenic Republic, The	Redemption of its issue of 9.75% Bonds due November 1999	23/11/99	29/11/99
1612	Nichimen Hong Kong (Cayman) Ltd	Early redemption of its issue of Callable Step-up Floating Rate Notes due December 2002	29/11/99	03/12/99
1412	Cofiri International Inc	Redemption of its issue of Guaranteed Floating Rate Notes due December 1999	06/12/99	10/12/99
1411	Kookmin Bank	Redemption of its issue of Dragon Floating Rate Notes due December 1999	06/12/99	10/12/99
1413	Republic of South Africa	Redemption of its issue of 9.625% Notes due December 1999	10/12/99	16/12/99
1414	Hana Bank	Redemption of its issue of Dragon Floating Rate Notes due December 1999	13/12/99	17/12/99
4004	Hong Kong Monetary Authority	Redemption of its issue of 8.15% Exchange Fund Notes due December 1999	15/12/99	20/12/99

Debt securities

Debt securities trading by type of issue

HK\$ mil

Year	Bank	Corporation	State	State corporation	Supranational	Total
1995	0.00	365.31	0.00	0.00	0.00	365.31
1996	0.00	316.59	0.00	0.00	0.00	316.59
1997	0.00	179.79	0.00	0.00	0.00	179.79
1998	0.00	109.61	0.00	0.00	0.00	109.61
1999	0.00	132.37	3.21	1.85	0.00	137.42

Classification of listed debt securities as at the end of 1999

Major group	No. of issuers	No. of issues	Nominal amount (HK\$mil)
Bank	17	20	59,251.90
Corporation	38	105	215,034.19
State	13	97	349,843.39
State corporation	16	34	93,337.33
Supranational	8	24	51,410.00
Total	92	280	768,876.82

Listed debt securities, 1995 – 1999

Country	1995		1996		1997		1998		1999	
	No. of issues	Nominal amount (HK\$mil)	No. of issues	Nominal amount (HK\$mil)	No. of issues	Nominal amount (HK\$mil)	No. of issues	Nominal amount (HK\$mil)	No. of issues	Nominal amount (HK\$mil)
Hong Kong	16	14,696.61	17	15,673.23	18	15,370.56	15	11,892.88	81	67,952.38
PRC	12	19,952.02	15	29,312.02	17	34,811.02	16	40,476.06	18	44,744.72
Foreign	129	499,559.46	196	592,662.02	222	714,280.76	193	743,799.09	157	604,769.72
Supranational	27	40,749.00	28	41,969.00	29	49,094.59	31	59,430.84	24	51,410.00
Total	184	574,957.09	256	679,616.27	286	813,556.93	255	855,598.87	280	768,876.82

REQUIREMENTS FOR LISTING ON THE EXCHANGE MAIN BOARD

The following are the basic requirements for the listing of units or redeemable shares in unit trusts or mutual funds:

1. The unit trust or mutual fund must be authorised* by the Securities and Futures Commission pursuant to the Securities Ordinance;
2. The unit trust or mutual fund must have a sponsor who is responsible for dealing with the Exchange on all matters arising in connection with the application for listing. The sponsor need not be independent of the management company or the investment adviser, if any.

The Exchange will normally grant a listing in respect of a unit trust or mutual fund which has been authorised pursuant to the Securities Ordinance. However, authorisation does not ensure that listing will be granted and the Exchange retains the discretion to accept or reject applications for listing of units and redeemable shares in authorised unit trusts and mutual funds.

* Unauthorised unit trusts and mutual funds may also apply for listing but under separate provisions for "investment companies" in the Exchange Listing Rules.

Newly listed unit trusts and mutual funds

Code	Unit trust / mutual fund	Fund manager	Issue price (HK\$)	Amount raised (HK\$mil)	Listing date
2800	Tracker Fund of Hong Kong	State Street Global Advisors (HK) Ltd	12.88	33,333.34	12/11/99
			Total	33,333.34	

Withdrawal of listed unit trusts and mutual funds

Code	Unit trust/mutual fund	Last trading date	Delisted date
0865	Nomura Jakarta Fund	23/07/99	26/07/99
0834	Seoul Horizon Trust, The	28/09/99	04/10/99
0658	Nomura Selection Fund - Japan Growth Opp Equities Sub-Fund	03/12/99	13/12/99
0935	Nomura Selection Fund - Japan Equities Sub-Fund	03/12/99	13/12/99
0936	Nomura Selection Fund - Asia Equities Sub-Fund	03/12/99	13/12/99

THE GROWTH ENTERPRISE MARKET

The Growth Enterprise Market (GEM) is an alternative stock market operated by the Exchange. GEM aims at providing fund raising opportunities for growth companies of all sizes from all industries, i.e. enterprises that have good growth potential. The rules, requirements and facilities of GEM are designed to satisfy the needs and standards desired by professional and informed investors.

GEM does not require growth companies to have achieved a record of profitability as a condition of listing. The removal of this entry barrier enables growth enterprises to capitalise on the growth opportunities of the region by raising expansion capital under a well-established market and regulatory infrastructure. By providing a fund raising venue and a strong identity, GEM promotes the development of technology industries in Hong Kong and the region. It also promotes the development of venture capital investments by offering an exit ground and a venue for further fund raising.

GEM offers investors the alternative of investing in "high growth, high risk" businesses. It operates on the philosophy of "buyers beware" and "let the market decide" supported by a strong disclosure regime. The Exchange will not comment on the commercial viability or the merits of the listed issuers of GEM. However, it seeks to ensure frequent and timely disclosure of information. Investors will have to take the initiative to understand the disclosed information of GEM companies and make their own assessment of their merits before deciding on whether to invest or continue to invest in GEM stocks.

Apart from stocks, GEM also accepts the listing of equity warrants and debt securities of GEM issuers. GEM stocks utilise the same trading, clearing and settlement systems as stocks listed on the Main Board of the Exchange. Listing on GEM, however, is governed by a separate set of listing rules, the GEM Listing Rules.

LISTING ON GEM

The Board of the Exchange delegates all of its powers and functions in respect of all listing matters related to GEM to the GEM Listing Committee. The Committee comprises members drawn from a wide discipline, including stockbrokers, investment bankers, legal and accounting professionals, listed company representatives and industry experts.

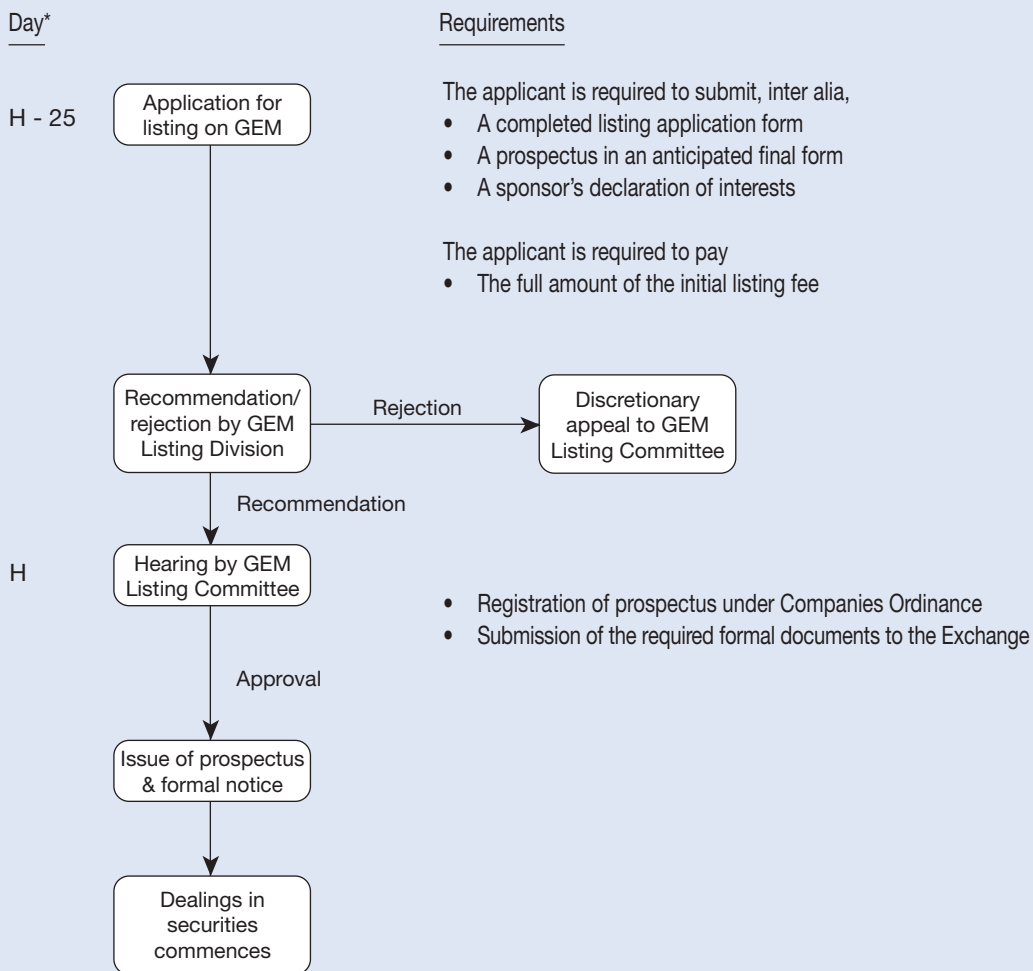
Listing on GEM is mainly governed by the Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong (the "GEM Listing Rules") which are administered by the Exchange. Other regulations governing the listing of securities and the listed issuers are also applicable to GEM as to the Main Board.

The following outlines the basic requirements, which are not meant to be exhaustive, for the listing of securities on GEM and related matters.

Basic listing requirements for equities

1. The company must have an active business pursuit for the 24 months before listing.
2. The company must have a focused line of business but peripheral businesses to support the focused line of business will be allowed.
3. During the 24 months before listing, the company must have been under substantially the same management and ownership.
4. The company must appoint a sponsor to assist in preparing and to lodge the listing application. In addition, the company must engage a sponsor, in an advisory capacity, at least for the two full financial years after listing.
5. The company must comply with the corporate governance requirements by appointing, inter alia, two independent non-executive directors, a qualified accountant and a compliance officer, and by establishing an audit committee.
6. For companies with a market capitalisation of less than HK\$1 billion, the minimum public float will be 20% subject to a minimum of HK\$30 million. For companies with a market capitalisation equal to or exceeding HK\$1 billion, the minimum public float will be the higher of HK\$200 million or 15% of the issued share capital.
7. The company must have adequate spread of public shareholders and, as a guideline, the shares in public hands should, upon listing, be held by at least 100 persons.
8. The company must be incorporated in one of the following jurisdictions: Hong Kong, Mainland China, Bermuda and the Cayman Islands.

The listing process for GEM securities



* Business days (i.e. securities trading days of the Exchange)

Listing fees for equities

Initial listing fee

Monetary value of the equity securities to be listed (HK\$mil)	Initial listing fee (HK\$)
Not exceeding 100	100,000
Not exceeding 1,000	150,000
Over 1,000	200,000

Annual listing fee

Nominal value of listed equity securities (HK\$mil)	Annual listing fee (HK\$)
Not exceeding 200	100,000
Not exceeding 2,000	150,000
Over 2,000	200,000

GEM sponsor scheme

The role of sponsors is of paramount importance to the successful operation of GEM. To be eligible for listing, a new applicant must appoint a qualified GEM sponsor to submit its listing application. After the issuer is listed, the sponsor must remain as its adviser for the remainder of the financial year in which listing takes place and the 2 subsequent financial years.

The Exchange will maintain a list of qualified sponsors. In order to be admitted to the list, a prospective sponsor must satisfy the Exchange that it has the requisite experience and professional competence to discharge the responsibilities of a sponsor. The list of qualified GEM sponsors is presented in a separate section.

Sponsors are required to meet the eligibility criteria on an on-going basis and assume clear responsibilities in the discharge of their duties. Amongst its duties, a GEM sponsor is required to conduct due diligence and to satisfy itself, to the best of its knowledge and belief and having made due and careful enquiries, that proper disclosures have been made. The Exchange will normally review the eligibility of the admitted sponsors on an annual basis. A sponsor would be removed from the qualified list if, upon review, it fails to meet the criteria.

Major on-going obligations

Corporate governance

From the time of listing, an issuer is required to establish a strong corporate governance base to facilitate its compliance with the GEM Listing Rules and adherence to proper business practices. These measures include the appointment of a qualified accountant to supervise its finance and accounting functions, designating an executive director as the compliance officer, appointment of 2 independent non-executive directors and the establishment of an audit committee.

Requirements for information disclosure

GEM issuers are required to disclose in detail their past business history and their future business plans. After listing, a GEM issuer is required to make half-yearly comparison of its business their progress with the business plan for the first 2 financial years. A GEM issuer is also required to publish quarterly accounts in addition to half-yearly and annual accounts on a more timely basis as compared with the reporting requirements on the Main Board.

Like Main Board issuers, GEM issuers are also required to issue timely public announcements on matters such as price-sensitive information, notifiable transactions, connected transactions, placing arrangements, right issues, takeover, merger and privatisation.

GEM issuers are required to publish their announcements on the GEM web site and on their own web sites, if any, and distribute press releases to the gazetted newspapers. Announcements by way of paid advertisements on the newspapers are not compulsory. Accordingly, investors are recommended to gain convenient access to the GEM web site (<http://www.hkgem.com>) in order to obtain up-to-date information on GEM listed issuers.

Disposal of securities by management shareholders and significant shareholders

A management shareholder is any person who (or a group of persons who together) possesses 5% or more of the voting power at general meetings of the issuer and who is able to direct or influence the management of the issuer. A controlling shareholder will, in all cases, be deemed to be a management shareholder.

A significant shareholder is any person other than a management shareholder who (or a group of persons who together) possesses 5% or more of the voting power at general meetings of the issuer but who does not actively influence the management of the issuer.

Both management and significant shareholders can dispose of their securities at the time of initial public offering provided they together hold at least 35% of the issued share capital at the time of listing. However, if they choose to hold the securities, they are subject to a lock-up period in which such securities cannot be disposed of. Initial management shareholders and significant shareholders at the time of listing are normally subject to a lock-up period of 2 years and 6 months respectively after the issuer is listed. However, the Exchange may reduce the lock-up period for initial management shareholders to 6 months or such other period that it considers desirable, if it is satisfied that the initial management shareholders are able to justify their level of commitment to the development of the issuer's business.

Other rules and regulations

Other rules and regulations such as Securities (Disclosure of Interests) Ordinance, Securities (Insider Dealing) Ordinance, Code on Takeovers and Mergers, Code on Share Repurchases and the Rules of the Exchange are also applicable to the regulation of GEM. These regulations are mostly outlined in the section of Listing on the Exchange Main Board.

List of GEM Sponsors (as at 29 February 2000)

1. Anglo Chinese Corporate Finance Limited
2. Asia Financial Capital Limited
3. Bear Stearns Asia Limited
4. BNP Prime Peregrine Capital Limited
5. BOCI Asia Limited
6. CLSA Equity Capital Markets Limited
7. Core Pacific-Yamaichi Capital Limited
8. Credit Suisse First Boston (Hong Kong) Limited
9. CSC Asia Limited
10. Dao Heng Securities Limited
11. DBS Asia Capital Limited
12. First Shanghai Capital Limited
13. Goldman Sachs (Asia) L.L.C.
14. HSBC Investment Bank Asia Limited
15. ICEA Capital Limited
16. ING Barings Asia Limited
17. J. P. Morgan Securities Asia Private Limited
18. Jardine Fleming Securities Limited
19. Kleinwort Benson Limited
20. Lehman Brothers Asia Limited
21. Merrill Lynch Far East Limited
22. Morgan Stanley Dean Witter Asia Limited
23. Oriental Patron Asia Limited
24. Pacific Challenge Capital Limited
25. Platinum Securities Company Limited
26. Salomon Smith Barney Hong Kong Limited
27. Schroders Asia Limited
28. SG Securities (HK) Limited
29. Shenyin Wanguo Capital (HK) Limited
30. South China Capital Limited
31. Standard Chartered Bank
32. Tai Fook Capital Limited
33. TIS Taiwan International Securities (HK) Limited
34. UOB Asia (Hong Kong) Limited
35. Vickers Ballas Capital Limited
36. Warburg Dillon Read (Asia) Limited
37. Worldsec Corporate Finance Limited
38. Yuanta Securities (Hong Kong) Company Limited

The following sponsors have been admitted to act as co-sponsors only:

1. Celestial Capital Limited

Newly listed companies for 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
8011	China Agrotech Holdings Ltd	Offer for subscription Offer for placing Chemicals	7,500,000 67,500,000	1.200	90.00	25/11/99 58.70	ICEA Capital Ltd
8028	Timeless Software Ltd	Offer for placing Software	150,000,000	3.000	450.00	25/11/99 -	ING Barings Asia Ltd
8013	Pine Technology Holdings Ltd	Offer for subscription Offer for placing Offer for sales Electronics	16,500,000 155,430,000 17,820,000	1.500	284.63	26/11/99 66.00	Core Pacific - Yamaichi Capital Ltd
8018	SIIC Medical Science and Technology (Group) Ltd	Offer for subscription Offer for placing Offer for sales Pharmaceutical	43,160,000 99,040,000 105,800,000	1.630	404.24	02/12/99 495.20	BNP Prime Peregrine Capital Ltd
8003	T S Telecom Technologies Ltd	Offer for subscription Offer for placing Telecom Equipment	31,680,000 47,520,000	1.500	118.80	02/12/99 200.25	Dao Heng Securities Ltd
8025	Asian Information Resources (Holdings) Ltd	Offer for subscription Offer for placing Internet Content	36,000,000 84,000,000	1.250	150.00	16/12/99 394.00	Tai Fook Capital Ltd
8015	Qianlong Technology International Holdings Ltd	Offer for subscription Offer for placing Offer for sales Application Software	7,000,000 53,500,000 20,000,000	1.060	85.33	17/12/99 312.00	Core Pacific - Yamaichi Capital Ltd
				Total	1,583.00		

Most active GEM stocks (in dollars)

Rank	Stock	Turnover (HK\$mil)	% of market total
1	Timeless Software	1,193.80	33.12
2	SIIC Med Sci & Tech	652.20	18.09
3	T S Telecom Technologies	609.25	16.90
4	Pine Technology Holdings	592.68	16.44
5	China Agrotech Holdings	350.28	9.72
6	Asian Info Resources	142.61	3.96
7	Qianlong Technology Int'l	63.92	1.77
Total		3,604.74	100.00
Market total		3,604.74	100.00

Most active GEM stocks (in shares)

Rank	Stock	Turnover (mil of shares)	% of market total
1	Pine Technology Holdings	349.20	23.29
2	T S Telecom Technologies	306.25	20.43
3	SIIC Med Sci & Tech	281.32	18.76
4	Timeless Software	219.26	14.62
5	China Agrotech Holdings	178.96	11.94
6	Asian Info Resources	112.97	7.53
7	Qianlong Technology Int'l	51.38	3.43
Total		1,499.35	100.00
Market total		1,499.35	100.00

Market capitalisation of GEM stocks

End of 1999

Rank	Code	Company	Issued capital (shares)	Closing price (HK\$)	Market capitalisation (HK\$mil)	% of market total
1	8028	Timeless Software	750,000,000	4.500	3,375.00	46.64
2	8018	SIIC Med Sci & Tech	620,000,000	2.025	1,255.50	17.35
3	8013	Pine Technology Holdings	684,750,000	1.500	1,027.13	14.19
4	8025	Asian Info Resources	480,000,000	1.040	499.20	6.90
5	8003	T S Telecom Technologies	264,000,000	1.620	427.68	5.91
6	8011	China Agrotech Holdings	250,000,000	1.380	345.00	4.77
7	8015	Qianlong Technology Int'l	210,500,000	1.460	307.33	4.25
Total					7,236.84	100.00

TRADING

The Exchange's traded stock options market offers trading of options on individual stocks. As of the end of 1999, there were 17 stocks on which options are traded. All of the stocks are of high market capitalisation. The number of stocks on which options are traded can be increased by the Exchange according to the market demand.

Trading in stock options is off-floor. It takes place via an electronic, screen-based auto-matching system known as (Traded OPtions System – TOPS). TOPS is a separate system from the Automatic Order Matching and Execution System (AMS) used for trading in the cash market. TOPS is an integrated trading and clearing system where users can access both trading and clearing functions from the same TOPS computer terminal installed in Exchange members' offices. TOPS trading system is a hybrid system, which is order-driven and also responds to quote requests. Orders entered into TOPS are matched automatically based on price and time priority. In order to promote liquidity, the Exchange also operates a market maker mechanism for the stock options market. Upon request, the market makers are obliged to offer two-way quotes for the option series for a minimum quantity within a limited period of time and not to exceed the maximum price spreads.

The Exchange charges a trading tariff of HK\$1 or HK\$5 per option contract, depending on the board lot size of the underlying stocks. Market makers receive discounts on the tariff, depending on their performance in responding to quote requests.

No stamp duty is payable on traded options while transaction levy is exempted for the time being, but both charges apply to stock transactions arising from the exercise and assignment of options. Market makers are exempted from ad valorem stamp duty of 0.125% on stock sales and purchases, the purpose of which is to hedge options transactions; instead they pay stamp duty at a flat rate of HK\$5 per transaction.

CLEARING AND SETTLEMENT

All option contracts traded on the Exchange are cleared through a central clearing house — The SEHK Options Clearing House Ltd (SEOCH), a wholly owned subsidiary of the Exchange. SEOCH ensures premium settlement and contract performance. By novation, SEOCH acts as a counterparty to its members in relation to each option contract traded on the Exchange and manages counterparty risk by margining members daily and other risk management measures. Stock transactions as a result of exercise and assignment are settled under the Continuous Net Settlement in CCASS. SEOCH maintains a Reserve Fund to support its obligations as counterparty in case of a defaulting member's failure to meet its obligations. The financial resources available to support the Reserve Fund include contributions from members and insurance coverage.

OPTIONS MEMBERS

Options Members are either Options Trading Members ("OTMs") or Options Broker Members ("OBMs"). OTMs have direct access to TOPS. OBMs do not have direct access to TOPS, they have to set up omnibus accounts with OTMs who are also SEOCH Members for recording of his or his clients' options transactions. The OBM must execute his or his clients' options trades via an OTM.

Options Trading Members

Listed below are the major requirements for the registration with the Exchange as an OTM:

- (1) be a Corporate Member of the Exchange;
- (2) be a participant of Central Clearing and Settlement System ("CCASS");
- (3) have a clearing arrangement for options trades, either as a member of SEOCH or by way of a clearing agreement with a General Clearing Member;
- (4) have at least one Options Trading Officer and one Options Trading Representative, or two Options Trading Officers, or as the Exchange Council may approve, only one Options Trading Officer, provided that all other requirements are complied with;
- (5) have installed at least one computer terminal that is linked to TOPS and ensure that such equipment is operated and maintained in accordance with the requirements of the Exchange;
- (6) have installed, or have access to, a computerized back office administration system which is capable of handling the processing associated with options risk management and settlement.

Options Broker Members

An OBM may offer options broking services for their clients by setting up an omnibus account with an OTM who is a SEOCH Member. If an OBM defaults on any of its obligations to its clients, the client's only recourse is to the OBM itself; there is no relationship between the OTM who carries account for the OBM and the clients of the OBM.

Listed below are the major requirements for the registration as an OBM with the Exchange:

- (1) be a CCASS participant;
- (2) have at least one Options Broker Officer and one Options Broker Representative, or two Options Broker Officers;
- (3) have in place exclusively with one OTM, who is a Direct Clearing Member or a General Clearing Member of SEOCH, an Options Broking Agreement;
- (4) inform the OTM of the Long-Only Restriction, if any;
- (5) ensure that he will be able to satisfy any resulting delivery obligation before writing or exercise of an option;
- (6) have in place, to the satisfaction of the Exchange, staff, computer equipment and internal operating and security procedures necessary to enable him always to have access to updated options price information, for processing instructions from his clients, and providing professional services to his clients;
- (7) be able to carry out a random assignment process for options exercise to the satisfaction of the Exchange, except where he is subject to the Long-Only Restriction.

OPTIONS MARKET MAKERS

An OTM who satisfies the specific requirements of financial standing, trading record, personnel, computer equipment and internal control procedures may apply to the Exchange to become a Market Maker for specific options classes.

Market Makers are obliged to provide two-way quotes for particular series for most of the time when requested. There is more than one Market Maker in each option class for the purpose of improving price competitiveness.

Market Makers have no trading priority. Their orders are matched in the same manner as the orders of other OTMs. Their quotes are firm and behave as limit orders in the market, and will match with other orders in the same price and time priority manner.

List of options market makers as at 31 December 1999

Market maker	Responsible option classes
BNP Securities (Hong Kong) Ltd.	All 17
Goldman Sachs (Asia) Securities Ltd.	All 17
Macquarie Equities (Asia) Ltd.	All 17
MPI Securities (Asia) Ltd.	All 17
SG Securities (HK) Ltd.	Cheung Kong Holdings, HSBC Holdings, Hutchison Whompoa, Cable & Wireless HKT
Timber Hill Securities Hong Kong Ltd.	All 17

SEOCH MEMBERS

Only OTMs are eligible to become members of SEOCH. There are three categories of SEOCH Membership:

- (1) A Self Clearing Member (SCM) is entitled to clear options contracts of his own house account only;
- (2) A Direct Clearing Member (DCM) is entitled to clear options contracts of his clients, and his own house account;
- (3) A General Clearing Member (GCM) is entitled to clear options contracts of his clients, his own house account and on behalf of other OTMs who are Non-Clearing Members.

A Non-Clearing Member (NCM) is an Options Trading Member who is not a SEOCH Member but has entered into a clearing agreement with a GCM of SEOCH with whom his options trades are cleared.

Each SEOCH Member must have a suitably experienced staff member responsible for settlement and risk management matters, nominated as Options Clearing Officer who has passed the Exchange's Options Officer and Representative Examination and the Options Clearing Officer Examination. Each SEOCH Member must have in place procedures and a back office computer system appropriate to the type of SEOCH Membership applied for. The member has to maintain minimum liquid capital level and make a contribution to the Reserve Fund as required by the type of membership.

OPTIONS OFFICERS AND REPRESENTATIVES

All personnel involved in the handling of clients in the stock options business are required to possess specific qualifications.

Options Officers

Options Officers are either Options Trading Officers or Options Broking Officers. An Options Trading Officer or an Options Broker Officer is a Dealing Director, who has passed the Options Officer and Representative Examination and is nominated by an Options Member and registered with the Exchange as such. He is responsible for all the activities of the Member's stock options business.

Options Representatives

Options Representatives are either Options Trading Representatives or Options Broking Representatives. An Options Trading Representative or an Options Broker Representative is an Authorized Clerk, a Sales Representative, or a Dealing Director, who has passed the Options Officer and Representative Examination and is nominated as such. He is authorized to provide customer services in relation to stock options business by an Options Member and registered as such with the Exchange.

Options Clearing Officers

An Options Clearing Officer is a staff of an SEOCH Member, who has passed the Options Officer and Representative Examination and Options Clearing Officer Examination, and has at least two years' experience in the financial services industry and is nominated as such. He is responsible for clearing matters in relation to stock options business of an Options Member.

CONTRACT SPECIFICATIONS FOR STOCK OPTIONS

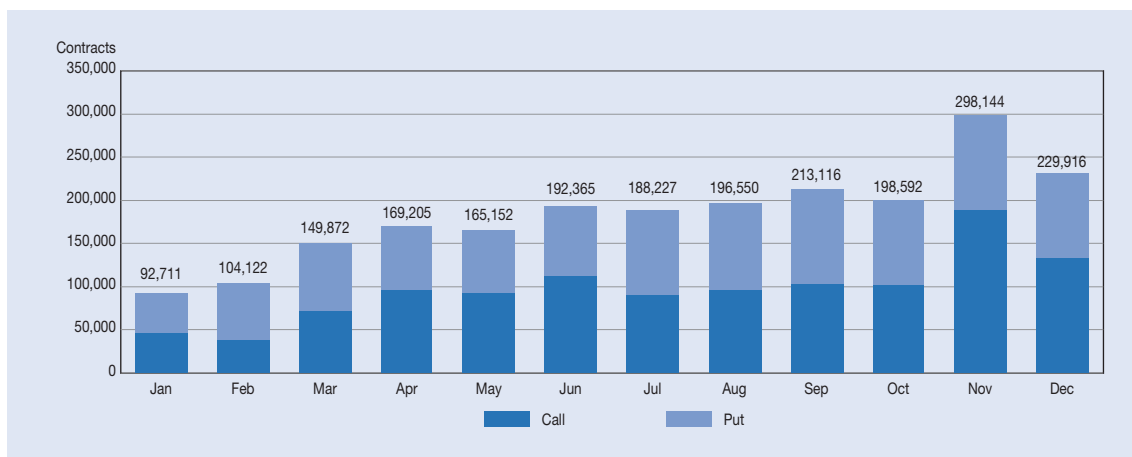
Option type	Puts and calls
Contract size	One board lot of the underlying shares
Expiry months	The nearest three months and the following two quarterly expiry months
Tick size	HK\$0.01
Expiry	Business day immediately preceding the last business day of the contract month
Exercise style	American. Permitted to buy and exercise on the same day
Settlement style	Physical delivery of underlying shares
Strike price (HK\$)	Intervals (HK\$)
up to \$2	\$0.10
\$2 to \$5	\$0.20
\$5 to \$10	\$0.50
\$10 to \$20	\$1.00
\$20 to \$50	\$2.00
\$50 to \$200	\$5.00
\$200 to \$300	\$10.00
\$300 to \$500	\$20.00
Settlement period	T+0 (option premium, payable in full) T+2 (stock transfer following exercise)

Stock options market

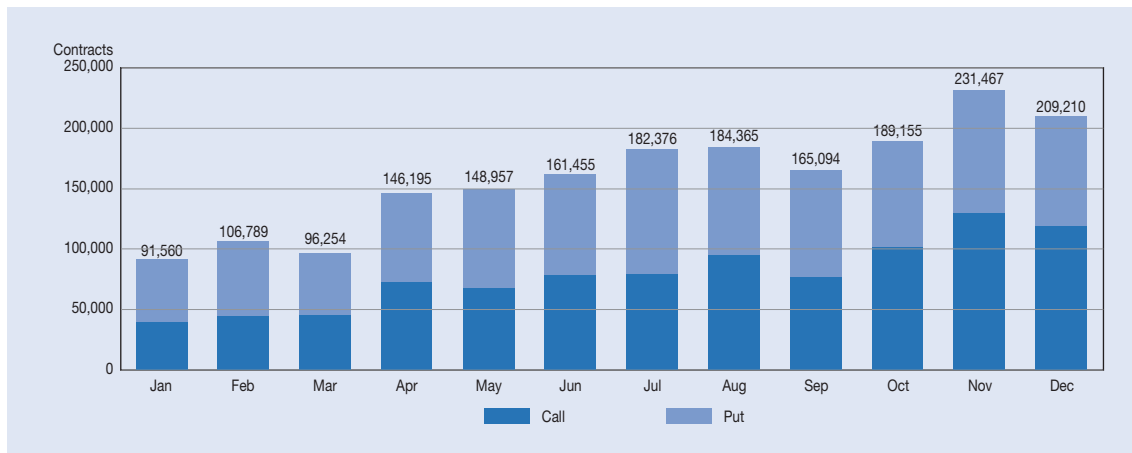
Stock options classes as at the end of 1999

Class	Code	Launch date	Lot size (shares)
Cable & Wireless HKT Ltd	HKT	23/10/95	400
Cheung Kong (Holdings) Ltd	CKH	25/09/95	1000
China Resources Enterprise, Ltd	CRL	14/07/97	2000
China Telecom (Hong Kong) Ltd	CHT	15/05/98	2000
CITIC Pacific Ltd	CIP	23/10/95	1000
CLP Holdings Ltd	CLP	18/12/95	500
Hang Seng Bank Ltd	HAB	09/12/96	100
Henderson Land Development Co Ltd	HLD	18/12/95	1000
Hongkong Electric Holdings Ltd	HKE	16/02/98	500
Hopewell Holdings Ltd	HHL	26/02/96	1000
HSBC Holdings plc	HKB	08/09/95	400
Hutchison Whampoa Ltd	HWL	18/12/95	1000
New World Development Co Ltd	NWD	05/08/96	1000
Shanghai Industrial Holdings Ltd	SIH	14/07/97	1000
Sun Hung Kai Properties Ltd	SHK	18/12/95	1000
Swire Pacific Ltd 'A'	SPA	09/10/95	500
Wharf (Holdings) Ltd	WHL	05/08/96	1000

Monthly stock options contract volume, 1999



Month-end stock options open interest, 1999



Options contract value, volume and open interest, 1995 – 1999

Year/ Month	No. of trading days	Contract value (HK\$mil)				Contract volume (contracts)				Open interest (contracts)			
		Call	Put	Total	Average daily	Call	Put	Total	Average daily	Call	Put	Total	
1995 *	78	422.47	174.15	596.62	7.65	250,467	121,479	371,946	4,769	30,504	14,074	44,578	
1996	249	1,460.26	480.41	1,940.67	7.79	899,172	370,740	1,269,912	5,100	23,945	27,036	50,981	
1997	245	2,743.53	1,293.45	4,036.98	15.72	976,107	672,641	1,648,748	6,730	111,641	102,712	214,353	
1998	247	2,659.92	1,629.64	4,289.56	17.37	981,802	655,645	1,637,447	6,629	26,771	35,309	62,080	
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	209,210	
1999	Jan	20	129.20	152.20	281.40	14.07	45,409	47,302	92,711	4,636	39,865	51,695	91,560
	Feb	17	75.51	302.05	377.57	22.21	37,322	66,800	104,122	6,125	45,156	61,633	106,789
	Mar	23	153.66	122.98	276.64	12.03	71,308	78,564	149,872	6,516	45,288	50,966	96,254
	Apr	19	394.46	120.54	515.01	27.11	96,056	73,149	169,205	8,906	73,020	73,175	146,195
	May	21	255.85	130.25	386.10	18.39	92,191	72,961	165,152	7,864	67,732	81,225	148,957
	Jun	21	548.59	119.86	668.45	31.83	112,053	80,312	192,365	9,160	78,008	83,447	161,455
	Jul	21	208.56	131.50	340.05	16.19	88,857	99,370	188,227	8,963	78,974	103,402	182,376
	Aug	22	237.29	200.63	437.92	19.91	94,682	101,868	196,550	8,934	94,914	89,451	184,365
	Sep	21	264.27	141.39	405.66	19.32	102,690	110,426	213,116	10,148	76,670	88,424	165,094
	Oct	19	143.55	182.08	325.63	17.14	101,338	97,254	198,592	10,452	102,130	87,025	189,155
	Nov	22	668.28	171.63	839.91	38.18	188,616	109,528	298,144	13,552	129,722	101,745	231,467
	Dec	21	305.75	154.85	460.60	21.93	133,194	96,722	229,916	10,948	119,040	90,170	209,210

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

(*) Trading of stock options was launched on 8 September 1995.

Options contract value, volume and open interest by class, 1999

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
Cheung Kong	337.56	187.35	524.91	9.88	53,924	47,842	101,766	4.63	3,385	4,650	8,035	3.84
China Resources	87.07	99.50	186.57	3.51	39,234	38,045	77,279	3.52	8,703	4,770	13,473	6.44
China Telecom	181.80	79.11	260.92	4.91	34,718	25,092	59,810	2.72	3,018	2,654	5,672	2.71
CITIC Pacific	85.92	71.33	157.25	2.96	35,102	33,592	68,694	3.13	8,484	5,319	13,803	6.60
CLP Holdings	97.97	48.12	146.09	2.75	62,130	50,900	113,030	5.14	5,954	5,355	11,309	5.41
CWHKT	91.44	79.78	171.21	3.22	167,098	174,203	341,301	15.53	15,787	13,886	29,673	14.18
Hang Seng Bank	63.91	39.14	103.05	1.94	147,596	128,369	275,965	12.56	14,965	8,990	23,955	11.45
Henderson Land	121.44	73.96	195.40	3.68	33,895	28,792	62,687	2.85	2,562	1,197	3,759	1.80
HK Electric	20.55	21.97	42.52	0.80	36,401	47,162	83,563	3.80	4,433	3,559	7,992	3.82
Hopewell Holdings	2.26	2.29	4.55	0.09	4,431	6,061	10,492	0.48	389	1,120	1,509	0.72
HSBC Holdings	1,028.11	511.32	1,539.42	28.96	201,869	159,708	361,577	16.45	11,832	8,112	19,944	9.53
Hutchison Whampoa	628.57	302.10	930.68	17.51	86,868	71,624	158,492	7.21	4,536	5,539	10,075	4.82
New World Development	101.92	66.26	168.18	3.16	65,464	44,034	109,498	4.98	11,218	4,257	15,475	7.40
Shanghai Industrial	87.52	59.98	147.50	2.78	52,280	50,196	102,476	4.66	4,774	6,205	10,979	5.25
SHK Properties	296.59	158.47	455.06	8.56	45,127	36,037	81,164	3.69	3,640	4,325	7,965	3.81
Swire Pacific 'A'	49.16	40.85	90.02	1.69	39,736	39,408	79,144	3.60	2,111	3,619	5,730	2.74
Wharf (Holdings)	103.16	88.44	191.60	3.61	57,843	53,191	111,034	5.05	13,249	6,613	19,862	9.49
Total	3,384.96	1,929.97	5,314.93	100.00	1,163,716	1,034,256	2,197,972	100.00	119,040	90,170	209,210	100.00

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

EXCHANGE'S MEMBERS (Note)

There are two types of membership in the Exchange – individual and corporate. The pre-requisite for acquiring membership is the ownership of an 'A' share of the Exchange. Applicants for membership of the Exchange have to satisfy the following major qualifications before they can become individual members or corporate members.

Qualification	Type of membership	
	Individual	Corporate
Dealership	registered under Securities Ordinance as dealer	registered under Securities Ordinance as dealer and have at least one director registered as dealer
Legal status/residence	Hong Kong resident	incorporated as a corporation limited by shares in Hong Kong under Companies Ordinance
Minimum paid-up capital	nil	HK\$5 million
Minimum liquid capital	the higher of HK\$500,000 or 5% of total liabilities	the higher of HK\$3 million or 5% of total liabilities
Examination and experience	normally minimum 3 years' securities dealing experience and have passed the Securities Brokers Exam or equivalent	normally the dealing director must have minimum 5 years' securities dealing experience; or minimum 3 years' securities dealing experience and passed the Securities Brokers Exam or equivalent
Restriction on business	notify the Exchange of any business other than securities dealing	securities dealing only
Minimum age	21	21 for dealing director
Financial standing and integrity	good	good

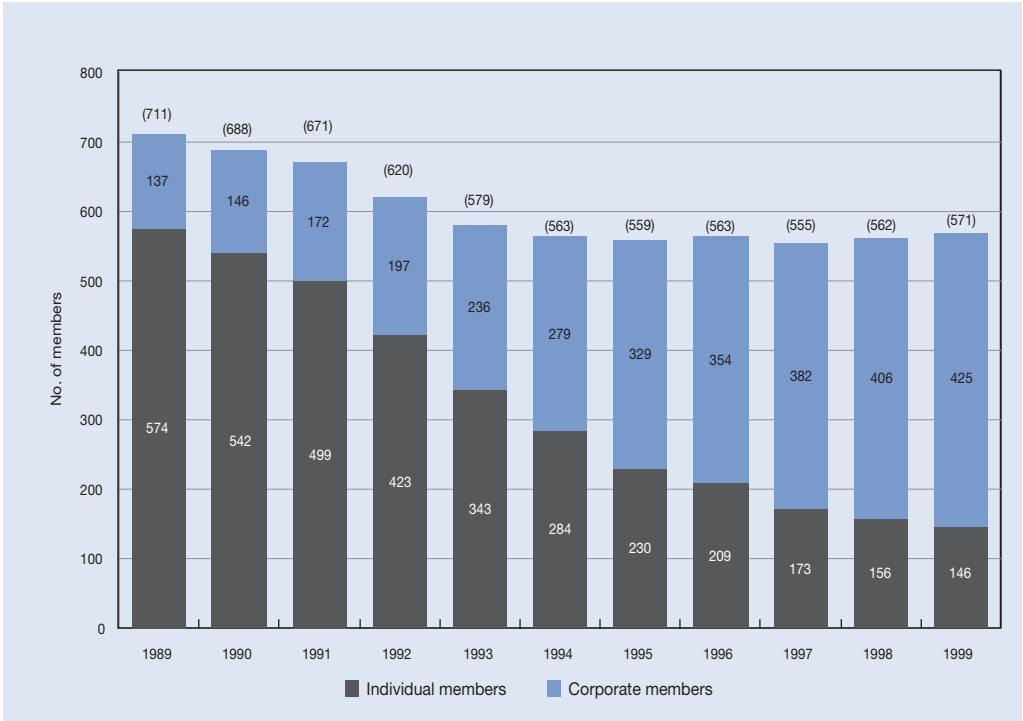
As at the end of 1999, there were a total of 571 members, of which 146 were individual members and 425 were corporate members. The total number of non-trading members was 80, of which 23 were corporate members.

In the past 10 years, there is a continuous decrease in the number of individual members but an increasing number of corporate members.

Note: Upon the scheme of arrangement of the Exchange becoming effective on 6 March 2000 whereby "trading right" is separated from shareholding in the Exchange, Exchange members become Exchange Participants and Holders of the Stock Exchange Trading Rights. The admission criteria of new Exchange Participants remain the same except that the ownership of an 'A' share in the Exchange is replaced by the holding of a Stock Exchange Trading Right.

Exchange members

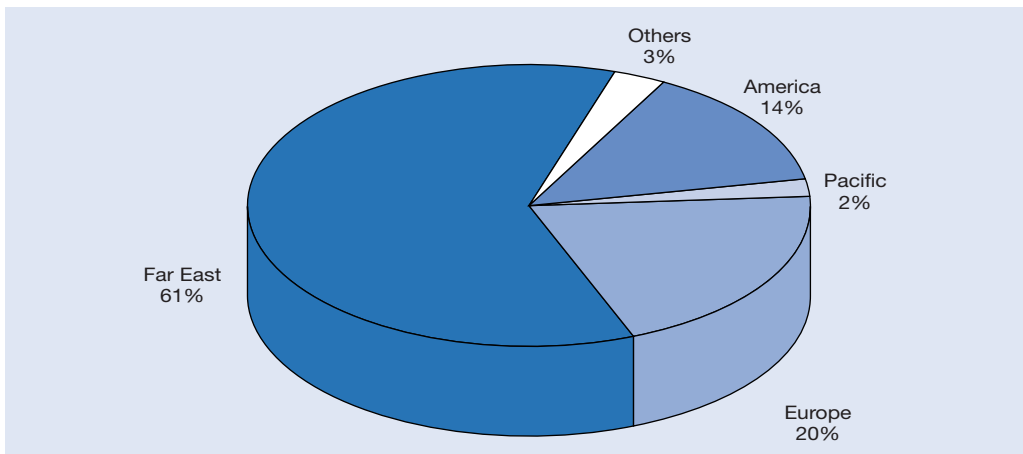
Number of members by type (year end, 1989-1999)



The Exchange also has an increasing number of overseas corporate members. An overseas corporate member is a corporate member in which an interest of 50% or above is held directly or indirectly by one or more companies incorporated outside Hong Kong or by individuals residing outside Hong Kong. However, the qualifications and requirements for an overseas member are no different from those for a domestic corporate member: no distinction is made in the Exchange's rules.

The total number of overseas members was 117 at the end of 1999, which was 28% of all corporate members and 20% of all members. 71 (61%) of them were from Asian countries such as mainland China, Japan and Singapore.

Composition of overseas corporate members (end of 1999)



Member surveillance statistics

	1997 Number	1998 Number	1999 Number
Financial returns			
Reviewed	5,798	5,860	5,832
Contraventions of FRR	15	42	12
Audited accounts			
Reviewed	461	484	484
Issued letters to follow up queries on accounts	81	49	45
Inspection visits			
Completed	208	627	377
Equity	143	471	318
Options	14	7	5
Focus	51	149	54
Issued letters to advise members on improvements in their systems or to request them to rectify breaches of the Rules or Securities Ordinance	143	397	314
Early warning reviews	117	226	53
FRR: Financial Resources Rules Rule(s): Rules of the Exchange			

Distribution of Exchange members' market shares*, 1995 - 1999

Year/Month	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)
	Range (%)	Total (%)	Range (%)	Total (%)	Range (%)	Total (%)		
1995	5.54 - 1.62	44.03	1.43 - 0.27	30.20	0.27 - 0.00	25.77	830.25	3,361.34
1996	3.36 - 1.48	31.64	1.42 - 0.34	33.37	0.34 - 0.00	34.99	1,415.24	5,683.69
1997	3.74 - 1.36	31.79	1.36 - 0.36	31.98	0.35 - 0.00	36.23	3,793.72	15,484.57
1998	4.47 - 1.76	39.27	1.65 - 0.30	30.84	0.30 - 0.00	29.89	1,711.16	6,927.77
1999	4.30 - 1.40	27.94	1.29 - 0.35	32.29	0.34 - 0.00	39.77	1,928.77	7,808.73
1999 Jan	4.83 - 2.37	46.28	2.20 - 0.24	29.35	0.24 - 0.00	24.37	104.71	5,235.28
Feb	6.57 - 1.92	45.96	1.77 - 0.24	30.62	0.24 - 0.00	23.42	53.93	3,172.49
Mar	4.80 - 1.81	40.75	1.74 - 0.29	30.44	0.28 - 0.00	28.81	119.36	5,189.60
Apr	5.08 - 1.73	38.01	1.70 - 0.31	31.24	0.30 - 0.00	30.75	171.10	9,005.22
May	4.84 - 1.51	35.09	1.48 - 0.31	31.78	0.30 - 0.00	33.13	155.15	7,388.00
Jun	4.03 - 1.61	34.99	1.59 - 0.30	31.47	0.30 - 0.00	33.54	166.69	7,937.41
Jul	3.96 - 1.39	37.80	1.37 - 0.30	30.21	0.29 - 0.00	31.99	184.99	8,808.99
Aug	4.59 - 1.67	37.34	1.62 - 0.29	30.96	0.28 - 0.00	31.70	128.79	5,854.07
Sep	3.54 - 1.52	28.11	1.50 - 0.35	33.30	0.34 - 0.00	38.59	182.83	8,706.17
Oct	4.31 - 1.49	36.12	1.44 - 0.30	30.76	0.29 - 0.00	33.12	150.17	7,903.49
Nov	3.72 - 1.61	35.60	1.52 - 0.30	32.50	0.29 - 0.00	31.90	241.89	10,995.14
Dec	4.30 - 1.40	27.94	1.29 - 0.35	32.29	0.34 - 0.00	39.77	269.16	12,816.96

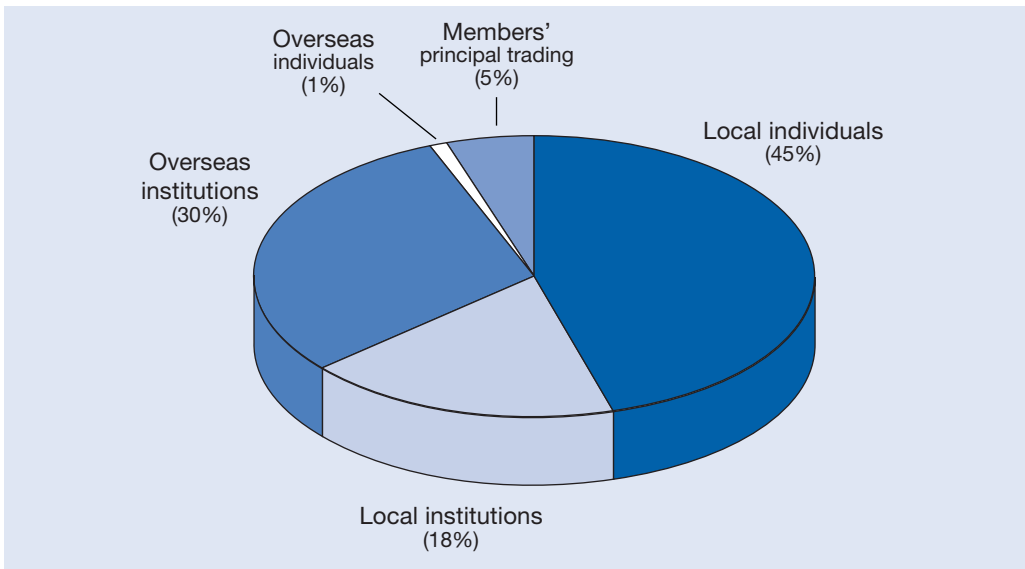
* Month-end or year-end figures

Note: The table figures includes all member firms who had paid transaction levy to the Exchange but subject to adjustment

CONTRIBUTION TO MARKET TRADING BY INVESTOR TYPE

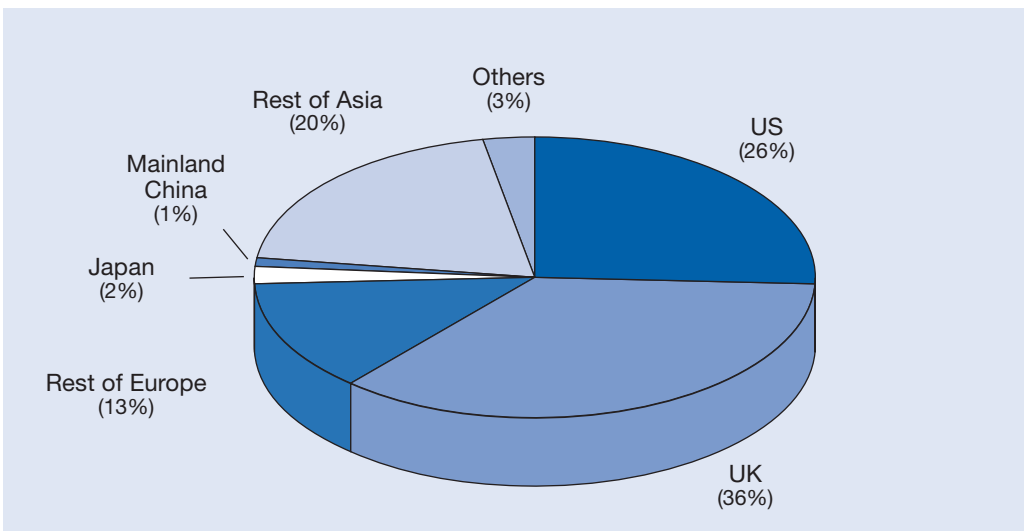
According to the Members Transaction Survey 1999 which covered market trading during October 1998 to September 1999, local individuals and institutions were the major participants in the market, contributing 63% of total market trading in value terms. Overseas investors also played a significant role, contributing about 31% of the market turnover. But almost all the overseas participation came from institutions. The contribution to market trading by investor type is shown below.

Contribution of market trading by investor type (1999)



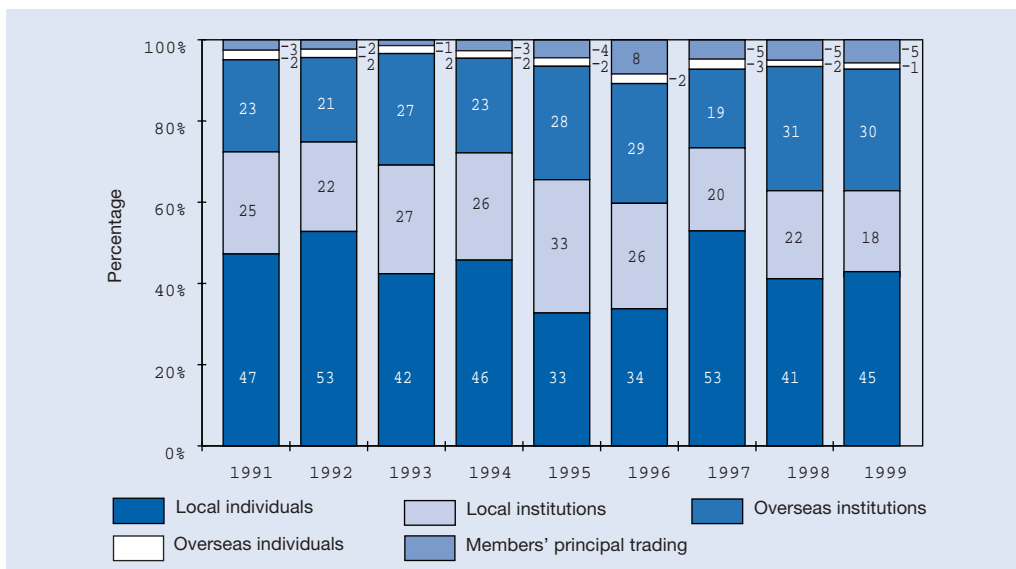
The origin of overseas orders was mainly the UK and the US as shown below. UK constituted the largest share (36%) of all overseas agency trading, followed by the US (26%).

Overseas agency trading by origin (1999)

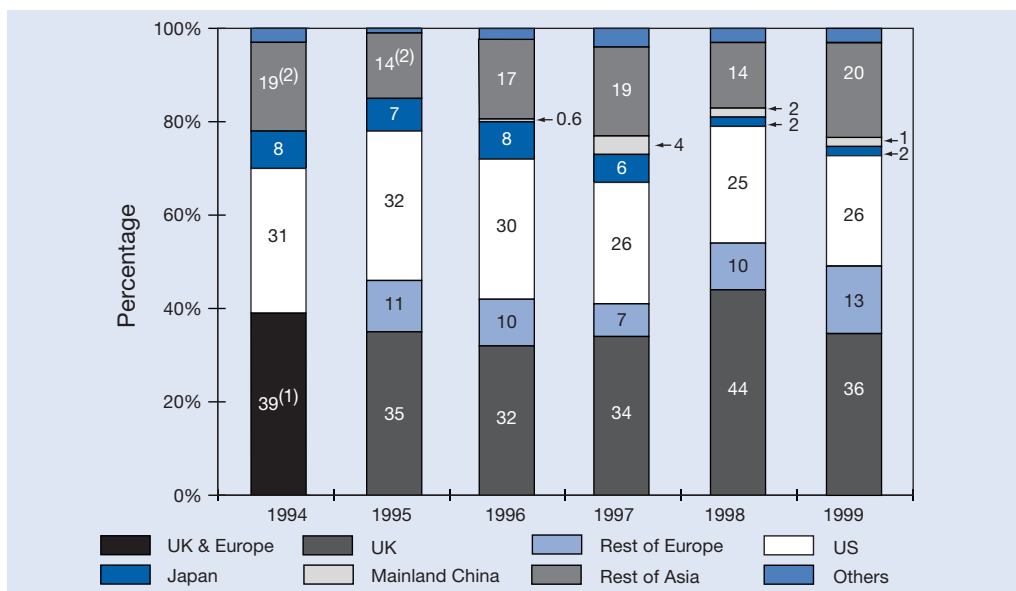


From the Members Transaction Surveys 1991 to 1999, local participation remains dominant in Hong Kong throughout the years while overseas contribution is also significant, fluctuating between 23% and 32%. But local retail participation is more sensitive to changes in market sentiment than institutional participation (local or overseas), reducing more when the market turned bearish (1995 and 1998) and increasing more when the market turned bullish (1997). The UK remained the largest source of overseas agency business throughout the past 6 years.

Contribution to market trading by investor type (1991-1999)



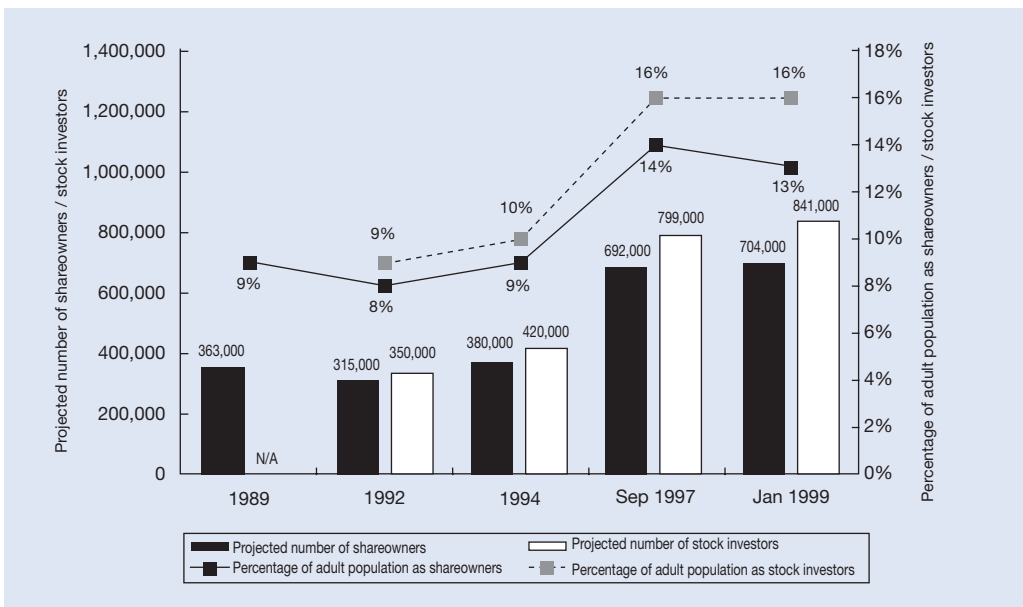
Overseas agency trading by origin (1994-1999)



Notes: (1) UK was combined with Europe in the 1994 Survey.
 (2) Mainland China was included in the rest of Asia in the 1994 and 1995 Surveys.

RETAIL INVESTORS

The Exchange conducted a survey on retail investor participation in January 1999. According to the survey, about 13% of the Hong Kong adult population, or 704,000 individuals, were shareowners at the same time of the survey. And about 16% of the Hong Kong adult population, or 841,000 individuals, were stock investors*. The previous survey conducted in 1997 found 14% of the adult population were shareowners and 16% stock investors.



A typical Hong Kong retail stock investor is a 40 year-old white collar worker with secondary or higher education, and a monthly income of about HK\$17,500.

Stock investors made a median number of 3 transactions in the past 12 months compared with 10 transactions in the previous survey in 1997.

According to the 1997 survey, most investors invest in stocks because of the high rate of return, influence from relatives or friends and good understanding of the stock market. They prefer investing in stocks with medium risk and medium return.

* *Stock investor: an individual who was holding or had traded Hong Kong listed equities, warrants or stock options in the past 12 months at the time of the survey.*

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.

Historical section

- 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.

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.

Historical section

- 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).

Historical section

- 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 options 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, the Growth Enterprise Market (GEM) was formally launched. The first listings were on 25 November 1999.

Stock trading value, 1970 – 1999

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	1,722.32	08/10	124.62	05/02
1987	371,869.97	246	1,511.67	5,413.62	02/10	401.66	21/04
1988	199,628.64	248	804.95	1,892.99	15/06	230.47	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	1,225,065.58	249	4,919.94	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

Records since 1970

High year : 1997 High day : 28/08/1998

Low year : 1970 Low day : 09/06/1970

- (*) 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.

Historical section

Key statistics for listed stocks, 1976-1999

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.	23,257.50	56,674.94
1977	284	315	n.a.	23,427.13	51,277.87
1978	265	298	n.a.	24,915.61	65,938.58
1979	262	298	n.a.	26,853.48	112,809.31
1980	262	309	n.a.	33,080.48	209,752.50
1981	269	335	n.a.	59,273.61	232,331.28
1982	273	342	n.a.	63,560.69	131,639.82
1983	277	351	n.a.	67,940.79	142,093.77
1984	278	348	n.a.	69,944.56	184,641.57
1985	279	340	n.a.	72,234.65	269,511.35
1986	253	335	14,707.16	73,106.35	419,281.38
1987	276	412	48,081.69	90,712.97	419,612.06
1988	304	479	18,506.40	106,213.58	580,378.02
1989	298	479	20,345.00	103,403.60	605,010.44
1990	299	520	21,233.47	108,808.32	650,409.78
1991	357	597	39,456.73	117,546.65	949,171.62
1992	413	749	105,113.27	136,111.21	1,332,184.10
1993	477	891	90,005.30	164,061.59	2,975,379.30
1994	529	1006	51,860.73	177,567.72	2,085,182.06
1995	542	1033	39,201.90	180,423.25	2,348,309.95
1996	583	1272	100,018.25	202,861.28	3,475,965.40
1997	658	1533	247,577.27	236,715.76	3,202,629.78
1998	680	1246	38,257.01	238,612.39	2,661,712.74
1999	701	1205	148,120.08	225,577.27	4,727,527.07

Year-end figures

n.a. Not available

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

Highest turnover records, 1970 – 1999

Year			Month		
Rank	Value (HK\$mil)	Year	Rank	Value (HK\$mil)	Month/Year
1	3,788,959.79	1997	1	637,007.44	08/1997
2	1,915,940.59	1999	2	424,605.25	09/1997
3	1,701,112.01	1998	3	409,601.31	07/1997
4	1,412,242.38	1996	4	398,969.72	06/1997
5	1,225,065.58	1993	5	375,728.99	10/1997
6	1,137,414.00	1994	6	343,830.78	05/1997
7	826,800.60	1995	7	265,647.74	12/1999
8	700,577.50	1992	8	246,158.03	01/1997
9	371,869.97	1987	9	239,400.47	11/1999
10	334,103.92	1991	10	229,284.21	11/1997

Quarter			Day		
Rank	Value (HK\$mil)	Quarter/Year	Rank	Value (HK\$mil)	Date
1	1,471,214.00	3/1997	1	79,002.61	28/08/1998
2	943,038.35	2/1997	2	46,096.84	29/08/1997
3	777,457.78	4/1997	3	41,136.44	21/08/1997
4	654,545.43	4/1999	4	38,773.71	28/08/1997
5	597,249.65	1/1997	5	37,276.51	26/08/1997
6	546,512.13	1/1998	6	37,174.07	25/08/1997
7	512,465.50	4/1996	7	36,145.04	20/08/1997
8	503,337.71	4/1993	8	34,873.67	01/09/1997
9	494,322.31	3/1999	9	34,609.52	03/09/1997
10	490,615.29	2/1999	10	34,345.61	27/08/1997

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

All Ordinaries Index 1986-1999

2 April 1986 = 1000

Rank	% up	Date	Closing index	Rank	% down	Date	Closing index
1	14.32	29/10/97	5380.98	1	32.75	26/10/87	1371.44
2	12.70	02/02/98	4853.94	2	21.80	05/06/89	1228.56
3	9.43	23/05/89	1813.95	3	13.39	19/10/87	2039.44
4	7.82	16/10/98	4192.54	4	11.56	28/10/97	4706.88
5	7.81	12/06/89	1417.98	5	11.17	22/05/89	1657.66
6	7.47	03/09/97	7714.87	6	9.97	23/10/97	5228.14
7	7.43	06/11/87	1208.89	7	9.31	12/01/98	4033.09
8	7.36	07/09/98	3548.61	8	8.89	25/05/89	1622.20
9	6.55	24/10/97	5570.72	9	8.04	03/12/92	2664.92
10	6.33	14/08/98	3276.19	10	7.99	19/08/91	2066.69

Rank	Points up	Date	Closing index	Rank	Points down	Date	Closing index
1	674.10	29/10/97	5380.98	1	668.00	26/10/87	1371.44
2	547.05	02/02/98	4853.94	2	615.12	28/10/97	4706.88
3	536.45	03/09/97	7714.87	3	578.75	23/10/97	5228.14
4	343.63	03/11/97	5780.09	4	414.08	12/01/98	4033.09
5	342.58	24/10/97	5570.72	5	394.84	22/10/97	5806.89
6	303.91	16/10/98	4192.54	6	393.09	01/09/97	7261.90
7	280.59	14/01/94	5600.73	7	387.04	11/03/96	5015.40
8	275.05	20/08/97	8214.27	8	342.48	05/06/89	1228.56
9	260.46	25/09/97	7574.65	9	332.57	06/01/94	5923.29
10	249.39	20/06/97	7540.47	10	327.31	07/02/94	5800.98

Hang Seng Index 1970-1999

31 July 1964 = 100

Rank	% up	Date	Closing index	Rank	% down	Date	Closing index
1	18.82	29/10/97	10765.30	1	33.33	26/10/87	2241.69
2	14.41	09/02/73	1449.91	2	21.75	05/06/89	2093.61
3	14.33	02/02/98	10578.60	3	13.70	28/10/97	9059.89
4	13.36	27/11/74	185.17	4	13.31	26/03/73	1229.28
5	13.20	02/02/73	1098.86	5	11.48	10/04/73	818.39
6	13.20	11/04/73	926.45	6	11.43	13/11/72	672.62
7	12.35	27/01/75	209.62	7	11.12	19/10/87	3362.39
8	11.71	18/07/73	602.34	8	10.78	22/05/89	2806.57
9	10.69	27/03/75	279.38	9	10.41	23/10/97	10426.30
10	10.48	08/02/73	1267.26	10	9.69	05/10/81	1113.77

Rank	Points up	Date	Closing index	Rank	Points down	Date	Closing index
1	1705.41	29/10/97	10765.30	1	1438.31	28/10/97	9059.89
2	1326.24	02/02/98	10578.60	2	1211.47	23/10/97	10426.30
3	978.66	03/09/97	14713.99	3	1120.70	26/10/87	2241.69
4	806.59	16/10/98	9777.01	4	820.34	11/03/96	10397.45
5	718.04	24/10/97	11144.34	5	793.43	06/01/94	11374.50
6	647.87	20/06/97	15154.36	6	773.58	12/01/98	8121.06
7	631.33	03/11/97	11255.11	7	765.33	22/10/97	11637.77
8	598.94	13/01/98	8720.00	8	743.30	07/02/94	11414.27
9	597.74	14/01/94	10774.25	9	740.85	29/08/97	14135.25
10	588.29	07/09/98	8076.76	10	709.60	01/09/97	13425.65

World stock exchange statistics*, 1999

Exchange	Index	No. of listed companies (1)		Total market capitalisation (2) (US\$ mil)	Trading value of shares (1) (US\$ mil)
		Domestic	Foreign		
Australia	3152.5 (All Ordinaries Index)	1,217	70	427,835	198,195
Germany	5409.33 (DAX Capital value Index)	1,043	7,974	1,432,167	1,551,467
Hong Kong	7134.79 (All Ordinaries Index)	688 (3)	13	608,159	230,032
Korea	1028.07 (Composite Stock Index)	712	0	306,128	733,423
Kuala Lumpur	812.33 (Composite Index)	749	3	139,908	42,431
London	6930.2 (FTSE 100 Index)	2,292	499	2,954,816	3,399,349
New York	11497.12 (DJIA)	2,187	405	11,440,767	8,945,205
Paris	5958.32 (CAC 40 Index)	968	176	1,502,952	770,076
Shanghai	1451.90 (A-Share Index)	484	0	176,372 (4)	435,387
Shenzhen	431.84 (A-Share Index)	463	0	143,835 (4)	197,303
Singapore	2479.58 (Straits Times Index)	274	43	192,983	107,407
Switzerland	5022.86 (SPI General Index)	239	173	678,232	561,894
Taiwan	8448.84 (Taipei Weighted Stock Index)	462	0	375,991	913,610
Thailand	481.92 (Bangkok SET Index)	392	0	57,177	37,246
Tokyo	18934.34 (Nikkei-225 Index)	1,889	43	4,455,348	1,675,641
Toronto	8413.75 (Composite Index)	1,410	46	789,155	357,443

Notes: * Foreign stock market statistics are extracted from FIBV monthly statistics report except for Shanghai and Shenzhen which are extracted from their exchanges' monthly statistical publications.

(1) Main and parallel markets

(2) Domestic companies only (main and parallel markets)

(3) The figure includes 446 overseas incorporated companies whose principal activities are in Hong Kong and 44 China enterprises with H shares listed.

(4) Exchange rate : US\$1=RMB8.2669

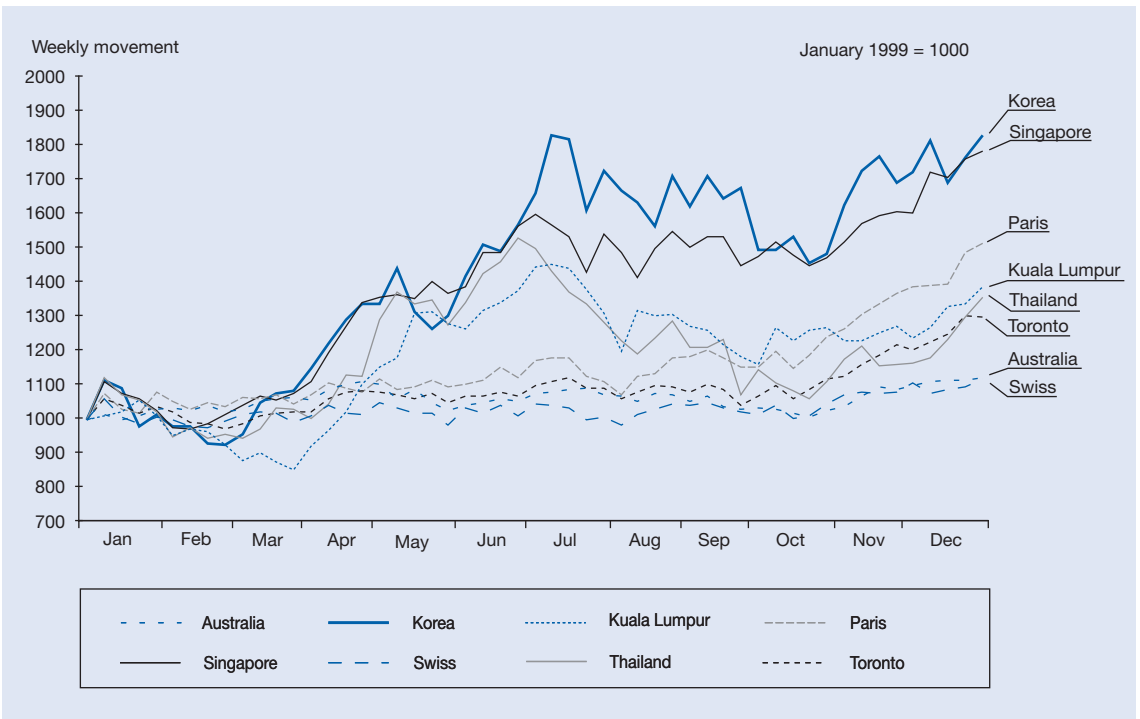
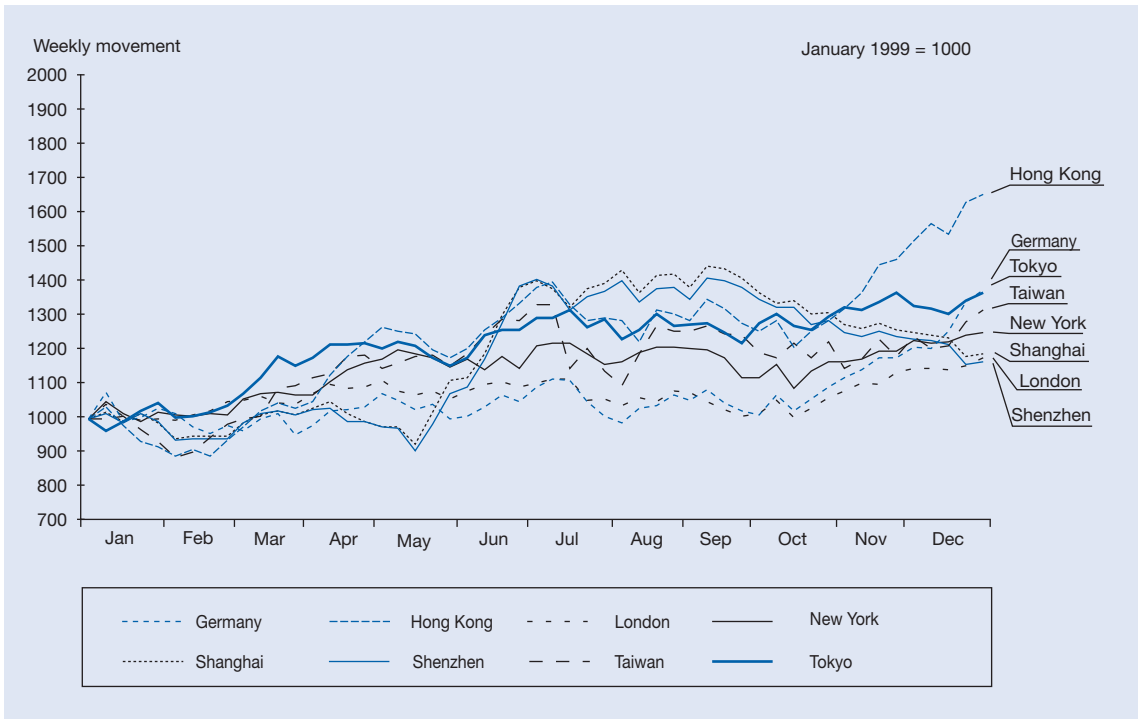
World stock market indices, 1995 - 1999

Year/ Month	AUSTRALIA All Ordinaries Index	GERMANY DAX Capital Value Index	HONG KONG All Ordinaries Index	KOREA Composite Stock Index	KUALA LUMPUR Composite Index	LONDON FTSE 100 Index	NEW YORK DJIA Index	PARIS CAC40 Index
1995	2203.00	n.a.	4770.57	882.94	995.17	3689.30	5117.12	1871.97
1996	2424.60	2335.00	6539.64	651.22	1237.96	4118.50	6448.27	2315.73
1997	2616.50	3383.21	5284.23	376.31	594.44	5135.50	7908.25	2998.91
1998	2813.40	3933.96	4319.20	562.46	586.13	5882.60	9181.43	3942.66
1999	3152.50	5409.33	7134.79	1028.07	812.33	6930.20	11497.12	5958.32
1999								
Jan	2893.80	4057.43	3978.79	571.43	591.43	5896.00	9358.83	4251.80
Feb	2879.90	3859.88	4054.37	520.06	542.23	6175.10	9306.58	4092.94
Mar	2967.20	3835.66	4488.43	618.98	502.82	6295.30	9786.16	4197.88
Apr	3101.10	4229.93	5472.69	752.59	674.96	6552.20	10789.04	4405.35
May	2900.20	3934.06	5122.16	736.02	743.04	6226.20	10559.74	4351.29
Jun	2968.90	4188.30	5746.47	883.00	811.10	6318.50	10970.80	4536.61
Jul	3019.90	3969.39	5597.15	969.72	768.69	6231.90	10655.15	4382.06
Aug	2951.90	4100.66	5668.84	937.88	767.06	6246.40	10829.28	4589.22
Sep	2881.10	4006.44	5418.74	836.18	675.45	6029.80	10336.95	4591.42
Oct	2885.10	4298.62	5564.31	833.51	742.87	6255.70	10729.86	4888.62
Nov	3044.00	4584.13	6373.14	996.66	734.66	6597.20	10877.81	5341.62
Dec	3152.50	5409.33	7134.79	1028.07	812.33	6930.20	11497.12	5958.32

Note : Month-end or year-end figures.

Year/ Month	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
1995	575.19	117.02	2266.54	2123.43	5173.73	1280.81	19868.15	4713.54
1996	954.98	341.81	2216.79	2511.88	6933.94	831.57	19361.35	5927.03
1997	1258.49	406.45	1529.84	3898.15	8187.27	372.69	15258.74	6699.44
1998	1219.64	370.12	1392.73	4497.12	6418.43	355.81	13842.17	6485.94
1999	1451.90	431.84	2479.58	5022.86	8448.84	481.92	18934.34	8413.75
1999								
Jan	1208.13	367.17	1428.14	4532.24	5998.32	363.00	14499.25	6729.56
Feb	1160.58	349.38	1411.91	4470.42	6318.52	340.94	14367.54	6312.69
Mar	1232.70	375.14	1518.31	4539.26	6881.72	352.01	15836.59	6597.79
Apr	1192.67	361.68	1886.19	4714.57	7371.17	459.35	16701.53	7014.70
May	1357.95	397.68	1903.86	4494.29	7316.57	453.60	16111.65	6841.80
Jun	1790.21	542.55	2167.70	4530.85	8467.37	521.77	17529.74	7010.07
Jul	1700.25	507.96	2145.77	4531.51	7326.75	456.81	17861.86	7081.03
Aug	1728.62	509.87	2117.17	4607.21	8157.73	440.27	17436.56	6970.81
Sep	1668.91	499.53	2021.93	4570.61	7598.79	389.49	17605.46	6957.72
Oct	1599.04	475.52	2047.15	4705.24	7854.85	395.55	17942.08	7256.22
Nov	1525.20	455.67	2237.13	4877.50	7720.87	422.12	18558.23	7525.42
Dec	1451.90	431.84	2479.58	5022.86	8448.84	481.92	18934.34	8413.75

Note : Month-end or year-end figures.



LIST OF REGULATIONS GOVERNING THE HONG KONG STOCK MARKET

Statutes

1. Companies Ordinance
2. Securities Ordinance
3. Stock Exchanges Unification Ordinance
4. Securities and Futures Commission Ordinance
5. Securities (Insider Dealing) Ordinance
6. Securities (Disclosure of Interests) Ordinance
7. Securities (Clearing Houses) Ordinance
8. Protection of Investors Ordinance

(Certain of these ordinances have extensive subsidiary legislation.)

Non-statutory codes administered by the SFC

9. Hong Kong Codes on Takeovers and Mergers and Share Repurchases
10. Code on Unit Trusts and Mutual Funds
11. Code of Conduct for persons registered with the SFC
12. Code on Investment-Linked Assurance
13. Code on Pooled Retirement Funds
14. SFC Code on MPF Products
15. Fund Manager Code of Conduct
16. The Fit and Proper Criteria

Rules administered by the Exchange and Hongkong Clearing

17. Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (Main Board)
18. Rules Governing the Listing of Securities on the Growth Enterprise Market of the Stock Exchange of Hong Kong Limited
19. Rules of the Stock Exchange of Hong Kong Limited
20. Options Trading Rules
21. Options Clearing Rules
22. General Rules of CCASS

EXCHANGE'S PUBLICATIONS

About the Exchange

- 1. A DECADE OF CHALLENGE AND DEVELOPMENT**
A book published in 1996 to commemorate the Exchange's 10th Anniversary, outlining the challenges and developments since trading on the Exchange commenced in 1986. (Chin & Eng versions)
- 2. THE STOCK EXCHANGE OF HONG KONG'S 10TH ANNIVERSARY CD-ROM**
A CD-ROM commemorating the Exchange's 10th Anniversary and designed to provide market participants and others with a brief introduction to the Hong Kong securities market and the Exchange. (Bilingual)
- 3. ANNUAL REPORT 1999**
Annual report of the Exchange for the year ended 30 June 1999. (Chin & Eng versions)
- 4. MEMORANDUM AND ARTICLES OF ASSOCIATION**
The constitution of the Exchange. (Chin & Eng versions)
- 5. POSITIONING FOR A NEW ERA (free copy)**
The strategic plan of the Exchange for the years 1998 to 2001. The plan focuses on the coming changes in the securities industry and how the Exchange will position itself for meeting the challenge. (Bilingual)

Rules and regulations and related guides

- 6. RULES OF THE EXCHANGE**
The rules concerning trading, membership and payment of fees, etc, of the Exchange. (Chin & Eng versions)
- 7. RULES GOVERNING THE LISTING OF SECURITIES (Exchange Listing Rules)**
Requirements for new listings and rules which must be continuously complied with by the listed issuers of the Exchange Main Board. (Chin & Eng versions)
- 8. RULES GOVERNING THE LISTING OF SECURITIES ON GROWTH ENTERPRISE MARKET OF THE STOCK EXCHANGE OF HONG KONG LIMITED (GEM Listing Rules)**
Requirements for new listings and rules which must be continuously complied with by the listed issuers of the Exchange's Growth Enterprise Market. (Chin & Eng versions)
- 9. OPTIONS TRADING RULES**
Rules governing the trading of stock options by Options Trading Members, including membership requirements, members' obligations, dealing with clients, market maker rules and other key provisions associated with trading. (Chin & Eng versions)
- 10. OPTIONS CLEARING RULES**
The rules of the SEHK Options Clearing House Ltd, governing all regulatory aspects of clearing membership, including members' obligations, exercise, delivery and settlement, risk management and payment procedures. (Chin & Eng versions)

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- 11. OPERATIONAL TRADING PROCEDURES FOR OPTIONS TRADING MEMBERS**
Procedures that an Options Trading Member and its staff should follow in operations when trading options at the Exchange. It also describes the services provided and functions carried out by the Exchange in running the options market. (Eng only)
 - 12. OPERATIONAL CLEARING PROCEDURES FOR OPTIONS TRADING MEMBERS**
Procedures that a SEOCH Member should follow for matters relating to clearing services provided by SEOCH. It identifies specifically functions that can be performed by all Options Trading Members including non-clearing Options Trading Members. (Eng only)
 - 13. LISTING CHINESE COMPANIES IN HONG KONG**
A guide in layman terms to the regulatory framework and listing requirements for potential investors in and prospective issuers of securities in China-incorporated companies. (Chin & Eng versions)
 - 14. MEMBERSHIP HANDBOOK**
Qualifications for membership of and registration with the Exchange. It also states the procedures to apply for transfer of membership, additional membership and registration. (Bilingual)
 - 15. GUIDE FOR DIRECTORS OF LISTED COMPANIES**
Designed to enable directors of listed companies to better understand their responsibilities and duties under the Exchange Listing Rules. (Bilingual)
 - 16. HANDBOOK ON DISCIPLINARY PROCEEDINGS**
A reference in layman terms to acquaint listed issuers, directors of listed companies to better understand their responsibilities and duties under the Exchange Listing Rules and the current procedural guidelines in relation to disciplinary matters. (Chin & Eng versions)
 - 17. DISCIPLINARY PROCEDURES**
Sets out the disciplinary functions of the Exchange committees, divisions and departments, and disciplinary procedures for various offences. (Bilingual)
 - 18. DISCIPLINARY CASEBOOK**
A summary of the disciplinary cases dealt with by the Exchange in 1994 and 1995. It is intended to make members and registered persons of the Exchange more aware of the rules and regulations of the securities industry. (Bilingual)

Market data and information

- 19. LIST OF STOCK CODES**
A list of stock codes, stock short names and board lots of all listed securities. (Bilingual)
- 20. MEMBER LIST**
A complete list of trading and non-trading members, and stock options trading members of the Exchange, including their names, addresses and telephone numbers, bound in a loose leaf form, with quarterly updates. (Bilingual)
- 21. DAILY QUOTATIONS FOR STOCK MARKET***
A daily summary of Hong Kong stock market on the high, low and closing prices, turnover of all listed stocks, and a short selling report. (Bilingual)

- 22. DAILY QUOTATIONS FOR STOCK OPTIONS***

A daily summary of all stock options series traded on the Exchange, including the high, low, closing and settlement prices. Volume, open interest as well as details of exercised contracts are also included. (Chin & Eng versions)
- 23. ALL SALES RECORD FOR STOCK MARKET***

Includes all daily sales records of all listed stocks in Hong Kong. (Eng only)
- 24. WEEKLY QUOTATIONS FOR STOCK MARKET***

A summary of the week's trading high, low and closing prices, turnover of each listed stock and closing indices, dividend announcement, and imposed registration period reference date for registered warrants. (Bilingual)
- 25. STOCK OPTIONS WEEKLY REPORT***

A weekly summary of stock options trading information including high and low prices, contract volume and open interest of each individual listed options series. (Bilingual)
- 26. MONTHLY MARKET STATISTICS**

Concise month-end information on market turnover, index movement, market capitalisation, world stock market comparison, listing statistics, P/E ratios and yields. A monthly summary of stock options market statistics is also included. (Chin & Eng versions)
- 27. SEHK MONTHLY BULLETIN**

A monthly statistical publication containing the summary market statistics (including stock options market) and the monthly trading records of individual listed securities and stock options series on the Exchange. (Bilingual)
- 28. FACT SHEET**

A booklet containing statistical information on the Hong Kong stock market and stock options market on a quarterly basis. (Bilingual)
- 29. FACT BOOK 1999**

Presents a comprehensive picture of the Hong Kong stock market in 1999 with description summary of all areas of market operation and regulation. Provides comprehensive statistics, both current year and historical series, including stock price index movement, trading value and volume, market capitalisation, dividend yields and P/E ratios, listed companies' activities and statistical records. It also includes information and key statistics of the Hong Kong stock options market and the GEM. (Chin & Eng versions)
- 30. SECURITIES (DISCLOSURE OF INTERESTS) NOTIFICATION SUMMARIES**

Summaries of the notifications by substantial shareholders and the directors/chief executives of listed companies in accordance with the Securities (Disclosure of Interests) Ordinance. (Eng only)
- 31. SECURITIES (DISCLOSURE OF INTERESTS) NOTIFICATION HISTORY REPORTS**

Securities (Disclosure of Interests) Ordinance notifications in respect of listed companies filed with the Exchange since 1 September 1991 or for a period specified by the subscriber. (Eng only)
- 32. SHARE REPURCHASE HISTORY REPORT**

Share repurchase information filed with the Exchange pursuant to the Listing Rules since April 1994 or for a period specified by the subscriber. (Eng only)

Exchange's survey reports

33. ISSUERS AND PROFESSIONAL ADVISERS SURVEY 1994

The findings of a survey of issuers and professional advisers on issues relating to the primary market environment in Hong Kong carried out in 1994. (Bilingual)

34. RETAIL INVESTOR SURVEY 1997

The findings of the Retail Investor Survey carried out in 1997. The survey ascertains local retail stock investors' characteristics, investment behaviour and perception of the Hong Kong stock market. (Bilingual)

35. SECONDARY MARKET SURVEY 1999*

The findings of a survey carried out in 1999 to measure market users' satisfaction with the securities secondary market in Hong Kong and to obtain their opinions on current market development issues. (Bilingual)

36. MEMBERS TRANSACTION SURVEY 1999*

The findings of a survey carried out in 1999 on the composition of Exchange members' trading by the type of trade. (Bilingual)

Others

37. SHARES IN HONG KONG

A book commemorating the centenary of stock exchange trading in Hong Kong. It features the development of securities trading in the territory and Hong Kong's capital market over the past century. (Eng only)

38. THE HONG KONG SECURITIES INDUSTRY

A manual for candidates for the Securities Brokers and Broker's Representatives Examinations. It is also a practical guide to the regulatory framework of the securities industry, financial products and investment analysis, etc. (Chin & Eng versions)

39. PAST EXAMINATION PAPERS OF BROKER'S REPRESENTATIVES EXAMINATION

Questions and suggested answers for the past Broker's Representatives Examinations. (Bilingual)

40. PAST EXAMINATION PAPERS OF SECURITIES BROKERS EXAMINATION

Questions and suggested answers for the past Securities Brokers Examinations. (Bilingual)

41. A PRACTICAL GUIDE TO LISTING — PAPERS PRESENTED AT THE SHARE-ISSUING SEMINAR

A practical guide to listing in Hong Kong. It contains presentations by Hong Kong stock market participants and professional bodies at the Share-Issuing Seminar held in Beijing in September 1992. (Eng only)

42. ALL ORDINARIES INDEX GUIDE (free copy)

A booklet briefly describing the history and functions of the All Ordinaries Index. It also contains information on the composition of AOI, methodology of the index calculation and examples of its compilation. (Bilingual)

43. A GLIMPSE OF THE PAST (free copy)

A pictorial outlining the historical development of the Hong Kong securities market since last century. (Chin & Eng versions)

- 44. REGIONAL MONITOR** (free copy)
A monthly newsletter providing statistics and information on major developments on 15 stock exchanges in the Asia and Oceanic region. Each issue also contains a lead article which highlights an aspect of regional markets for deeper comparative analysis. (Chin & Eng versions)
- 45. THE CHALLENGE OF CHANGE — THE EVOLUTION OF SMALLER STOCKBROKING FIRMS** (free copy)
A study report describing the evolution of smaller stockbroking firms in the United Kingdom, United States and Australian markets in response to the challenges of change over the past decade. It also gives case studies for each country. (Bilingual)
- 46. UNDERSTANDING STOCK OPTIONS (AND THEIR RISKS)** (free copy)
A booklet providing a general understanding of the Exchange-traded stock options including the characteristics, common strategies and risks. (Chin & Eng versions)
- 47. AN INVESTOR'S GUIDE TO STOCK OPTIONS TRADING IN HONG KONG** (free copy)
A simple, easy-to-follow guide for investors who are interested in trading options at the Exchange. (Chin & Eng versions)
- 48. OPTIONS LEARNING KIT**
A reference for investors interested in stock options trading, and is designed to be used in conjunction with the Exchange's professional course in stock options operated by educational institutes in Hong Kong. (Chin & Eng versions)
- 49. KNOW MORE ABOUT YOUR INVESTMENT** (free copy)
A booklet containing answers to about 100 questions frequently asked by investors for their better understanding of the securities market. Topics include listing, trading, clearing and settlement, legal matters and Exchange members. (Chin & Eng versions)
- 50. A GUIDE TO STOCK INVESTMENT** (free copy)
A leaflet that guides the reader through general procedures of stock investment, highlighting areas for attention by investors. (Chin & Eng versions)
- 51. AN INTRODUCTION TO THE MARKET EDUCATION PROGRAMMES OFFERED BY THE STOCK EXCHANGE OF HONG KONG** (free copy)
An information kit consisting of three brochures that introduce different kinds of training courses being offered by the Exchange. (Bilingual)

* Publications published through, or also available on, the Exchange's website at <http://www.sehk.com.hk>.

The other publications (except the "free copy" ones) are available for sale at the Sales Counter of the Exchange, 1/F, One & Two Exchange Square, Central, Hong Kong or through subscription (enquiries: tel 2522 1122 or fax 2845 3554).

ELECTRONIC DATA AND MARKET PRODUCTS

- 1. BID AND ASK RECORD (MAIN BOARD) (COMPACT DISK)**
Data files of intra-day bid and ask information recorded by the Exchange for all main board stocks at 30 second intervals, published on compact disk on a monthly basis. Securities types include ordinary and preference shares, rights, equity warrants, derivative warrants, debt securities and unit trusts. (Eng only)
- 2. BID AND ASK RECORD (STOCK OPTIONS) (COMPACT DISK)**
Data files of intra-day best bid and ask information on stock options traded on the Exchange, published on compact disk on a monthly basis. (Eng only)
- 3. DAILY TRADE SUMMARY (MAIN BOARD) (COMPACT DISK)**
Data files of daily trade statistics of all main board stocks listed on the Exchange, published on compact disk on a quarterly basis. Securities types include ordinary and preference shares, rights, equity warrants, derivative warrants, debt securities and unit trusts. (Eng only)
- 4. DAILY TRADE SUMMARY (STOCK OPTIONS) (COMPACT DISK)**
Data files of daily trade statistics of all stock options series traded on the Exchange, published on compact disk on a quarterly basis. (Eng only)
- 5. TRADE RECORD (MAIN BOARD) (COMPACT DISK)**
Data files containing details of all trades recorded on the Exchange for all main board stocks, published on compact disk on a quarterly basis. Securities types include ordinary and preference shares, rights, equity warrants, derivative warrants, debt securities and unit trusts. (Eng only)
- 6. TRADE RECORD (STOCK OPTIONS) (COMPACT DISK)**
Data files containing details of stock options trades recorded on the Exchange, published on compact disk on a quarterly basis. (Eng only)
- 7. SEHK MONTHLY TRADING STATISTICS (FLOPPY DISK/E-MAIL)**
Monthly trading statistics of the main board of the Exchange published on floppy diskette or delivered by e-mail to subscribers. Other information such as company static and dividend records are also provided. (Eng only)
- 8. ENTITLEMENT RECORD (APRIL 1986 - 1999) (COMPACT DISK)**
A collection of all announcements made by the companies listed on the Exchange concerning shareholders' entitlements, including cash dividends, bonus issues, rights issues, etc. It covers the period from April 1986 (when the Exchange commenced trading) up to the end of 1999. (Eng only)
- 9. ENTITLEMENT RECORD (1970 - MARCH 1986) (COMPACT DISK)**
A collection of all announcements made by the companies listed on the Exchange concerning shareholders' entitlements, including cash dividends, bonus issues, rights issues, etc. It covers the period from 1970 to March 1986 for those companies which were listed on the then Far East Stock Exchange and held a listing status when the Exchange commenced trading in April 1986. (Eng only)
- 10. DERIVATIVE WARRANTS & DEBT SECURITIES ISSUER DOCUMENTS (COMPACT DISK)**
Black & white images of documents published since 1998 by issuers of derivative warrants and debt securities listed on the Exchange. Issuer documents include base listing documents; supplementary listing documents; prospectuses; offering circulars and information memoranda. (Bilingual)

11. HONG KONG LISTED COMPANIES ANNUAL/INTERIM REPORTS (COMPACT DISK)

Black & white images of annual/interim reports published by Hong Kong listed companies since 1997. (Bilingual)

12. HONG KONG LISTED COMPANIES CORPORATE DOCUMENTS (EXCLUDING INTERIM & ANNUAL REPORTS) (COMPACT DISK)

Black & white images of corporate documents published since 1998 by Hong Kong listed companies. Corporate documents include prospectuses; shareholder circulars; proposals for corporate actions (e.g. takeovers, reorganisations, disposal of assets, stock consolidations); and notices of notifiable transactions. (Bilingual)

Subscription forms for the above data and information products are obtainable from the Exchange's website.

More information about the Exchange and the Hong Kong stock market can be obtained through the Exchange's website at <http://www.sehk.com.hk>.

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. Contract volume (options)

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

6. 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.

7. Foreign company

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

8. Listed company

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

9. 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.

10. Open interest (options)

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

11. Premium (options)

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

12. Total market capitalisation

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

13. Trading volume and value

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