

Market Highlights

Main Board Stock Market Highlights

Highlights	2nd Quarter 2003	2nd Quarter 2002
No. of listed companies	824	787
No. of listed securities	1,355	1,439
Equities		
Ordinary shares	824	788
Preference shares	4	4
Warrants	348	457
Equity	52	71
Derivative	296	386
Equity linked instrument	10	n.a.
Unit trusts/mutual funds	9	11
Debt securities	160	179
No. of trading only stocks		
Nasdaq stocks	7	7
iShares	2	2
No. of trading days	60	61
Total turnover in value (HK\$ mil.)	476,631.69	476,312.67
Total turnover in shares (Mil. shs)	469,047.46	559,319.66
Total market capitalisation (HK\$ mil.)	3,907,286.66	3,791,697.47
Average P/E ratio (times)	13.90	14.82
Average dividend yield (%)	3.87	3.11
Number of exchange participants		
– Trading	447	481
– Non-trading	59	28
Turnover in value (HK\$ mil.)		
Highest	12,239.28 (13/06)	12,982.41 (02/05)
Lowest	5,287.93 (22/04)	4,944.42 (09/04)
Turnover in shares (Mil. shs)		
Highest	11,879.55 (19/06)	19,092.26 (14/05)
Lowest	4,975.00 (28/04)	4,546.28 (02/04)

Market Highlights

Market Highlights – Growth Enterprise Market (GEM)

Highlights	2nd Quarter 2003	2nd Quarter 2002
No. of listed companies	175	137
No. of listed securities	178	142
Equities	175	137
Warrants	3	5
No. of trading days	60	61
Total turnover in value (HK\$ mil.)	7,637.87	13,196.47
Total turnover in shares (Mil. shs)	10,708.25	21,611.14
Total market capitalisation (HK\$ mil.)	51,356.92	60,520.52
Average P/E ratio (times)	28.12	25.47
Average dividend yield (%)	1.04	0.89
Turnover in value (HK\$ mil.)		
Highest	297.51 (27/05)	489.86 (09/05)
Lowest	37.39 (15/04)	72.98 (27/06)
Turnover in shares (Mil. shs)		
Highest	364.70 (13/05)	1,101.59 (31/05)
Lowest	47.06 (17/04)	127.48 (25/06)

Market Highlights

Derivatives Market Highlights

	2nd Quarter 2003	2nd Quarter 2002
Highlights		
All futures and options products (excluding stock options)		
No. of trading days	60	61
Total contract volume	2,537,922	1,693,951
Equity index products	2,522,630	1,574,962
Equity products	3,673	4,471
Interest rates products	11,619	113,364
Currency products	–	1,154
Average daily contract volume ¹	42,299	27,770
Total open interest as at the quarter end (contracts)	169,472	99,849
Equity index products	161,393	89,989
Equity products	343	436
Interest rates products	7,736	9,424
Currency products	–	–
Stock options		
No. of newly introduced stock options classes	–	–
No. of stock options as at the quarter end		
Class	34	30
Series	2,534	2,182
Total premium (HK\$ mil.)	671.35	1,097.46
Call	362.92	640.60
Put	308.43	456.86
Average daily premium (HK\$ mil.)	11.19	17.99
Total contract volume	801,630	951,927
Call	367,643	496,826
Put	433,987	455,101
Average daily contract volume	13,361	15,605
Total open interest as at the quarter end (contracts)	367,713	572,118
Call	152,233	349,186
Put	215,480	222,932
Total number of trades	27,463	21,555
Average daily number of trades	458	353
Total contracts exercised	133,665	99,731
Average premium per contract (HK\$)	837	1,153
Average contract per trade (contracts)	29	44
Put volume/call volume	1.18	0.92
Average daily contract volume/open interest	3.6%	2.7%
Options volume (shares)/underlying stock volume	1.8%	3.9%
All futures and options products		
Total contract volume	3,339,552	2,645,878
Total open interest as at the quarter end (contracts)	537,185	671,967

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

Main Board Equities

Equity Turnover

		Share (Mil. shs)	Value (HK\$ mil.)	No. of deals
2002	Q2	429,385.73	438,842.15	4,739,902
	Q3	223,310.48	336,667.98	3,469,647
	Q4	146,543.65	313,391.02	3,241,318
2003	Q1	154,624.02	331,796.46	3,301,062
	Q2	180,379.58	429,666.12	4,242,485

Equity Trading Statistics

		No. of trading days	Average daily turnover (HK\$ mil.)	Average value per deal
2002	Q2	61	7,194.13	92,585
	Q3	65	5,179.51	97,032
	Q4	62	5,054.69	96,686
2003	Q1	61	5,439.29	100,512
	Q2	60	7,161.10	101,277

Main Board Equities

20 Most Advanced Stocks

for 2nd quarter 2003

Rank	Code	Stock	Closing price		% Up
			End of Jun 2003	End of Mar 2003	
1	00692	CHING HING	0.124	0.038	226.32
2	01049	CELESTIAL ASIA	1.040	0.345	201.45
3	00275	HANNY HOLDINGS	0.880	0.340	158.82
4	00563	NEO-TECH GLOBAL	0.086	0.035	145.71
5	02309	GRANDTOP INT'L	2.500	1.020	145.10
6	00241	21CN CYBERNET	0.450	0.200	125.00
7	00501	RNA HOLDINGS	0.027	0.013	107.69
8	00524	E-KONG GROUP	0.232	0.114	103.51
9	01130	BENEFUN INT'L	0.065	0.032	103.13
10	01063	SUNCORP TECH	0.680	0.340	100.00
11	00353	JACKLEY HOLDING	0.300	0.151	98.68
12	00323	MAANSHAN IRON – H SHARES	1.320	0.670	97.01
13	00182	HK PHARMA	0.255	0.138	84.78
14	00304	PEACE MARK	0.770	0.420	83.33
15	00156	LIPPO CHINA RES	0.109	0.061	78.69
16	00485	STARLIGHT INT'L	0.178	0.100	78.00
17	00268	TOP GLORY INT'L	0.720	0.415	73.49
18	00226	LIPPO	1.000	0.580	72.41
19	00142	FIRST PACIFIC	1.360	0.790	72.15
20	00316	OOIL	10.500	6.100	72.13

20 Most Declined Stocks

for 2nd quarter 2003

Rank	Code	Stock	Closing price		% Down
			End of Jun 2003	End of Mar 2003	
1	00851	MAE HOLDINGS	0.020	0.185	-89.19
2	00336	LEAPTEK	0.010	0.070	-85.71
3	00959	A-MAX	0.010	0.069	-85.51
4	00979	NAN FENG GROUP	0.020	0.088	-77.27
5	00897	WAI YUEN TONG	0.010	0.033	-69.70
6	00164	PREMIUM LAND	0.060	0.190	-68.42
7	00493	CHINA EAGLE	0.132	0.395	-66.58
8	00657	G-VISION INT'L	0.028	0.072	-61.11
9	01046	UNIVERSE INT'L	0.118	0.300	-60.67
10	00706	START TECH	0.134	0.320	-58.13
11	01182	ORIENTAL UNION	0.035	0.077	-54.55
12	00015	VANTAGE INT'L	0.310	0.630	-50.79
13	00327	SHANXI PHARMA	0.015	0.030	-50.00
14	00228	HON PO GROUP	0.048	0.091	-47.25
15	00542	MUI HONG KONG	0.050	0.089	-43.82
16	00290	HONG TONG HOLD	1.350	2.375	-43.16
17	00193	YOSHIYA INT'L	0.012	0.021	-42.86
18	00612	CHINA INV FUND	0.200	0.350	-42.86
19	01224	QUALIPAK INT'L	0.138	0.240	-42.50
20	02330	TECHWAYSON HOLD	0.500	0.860	-41.86

A Adjusted

Main Board Equities

20 Most Active Stocks by Value

for 2nd quarter 2003

Rank	Code	Stock	Turnover (HK\$ mil.)	% of Total
1	00005	HSBC HOLDINGS	59,479.69	13.84
2	00013	HUTCHISON	24,957.97	5.81
3	00941	CHINA MOBILE	22,357.37	5.20
4	00001	CHEUNG KONG	17,052.39	3.97
5	00016	SHK PPT	13,882.72	3.23
6	00857	PETROCHINA - H SHARES	12,719.91	2.96
7	00011	HANG SENG BANK	12,478.68	2.90
8	00293	CATHAY PAC AIR	9,662.87	2.25
9	00883	CNOOC	7,853.33	1.83
10	00386	SINOPEC CORP - H SHARES	7,488.45	1.74
11	00008	PCCW	7,382.25	1.72
12	00019	SWIRE PACIFIC 'A'	6,766.48	1.57
13	00002	CLP HOLDINGS	6,663.33	1.55
14	00728	CHINA TELECOM - H SHARES	5,798.87	1.35
15	00006	HK ELECTRIC	5,797.42	1.35
16	00551	YUE YUEN IND	5,332.27	1.24
17	00267	CITIC PACIFIC	4,876.00	1.13
18	00762	CHINA UNICOM	4,822.44	1.12
19	01114	BRILLIANCE CHI	4,675.93	1.09
20	02388	BOC HONG KONG	4,635.46	1.08
Total			244,683.84	56.95

20 Most Active Stock by Shares

for 2nd quarter 2003

Rank	Code	Stock	Turnover (Mil. shs)	% of Total
1	00603	CHINA CITY GAS	7,234.83	4.01
2	00857	PETROCHINA - H SHARES	6,786.71	3.76
3	00386	SINOPEC CORP - H SHARES	4,643.33	2.57
4	00851	MAE HOLDINGS	4,204.99	2.33
5	00323	MAANSHAN IRON - H SHARES	3,656.02	2.03
6	00728	CHINA TELECOM - H SHARES	3,625.08	2.01
7	00897	WAI YUEN TONG	2,789.39	1.55
8	01169	HAIER-CCT	2,494.10	1.38
9	01114	BRILLIANCE CHI	2,435.48	1.35
10	00307	SUN MEDIA GROUP	2,277.98	1.26
11	00715	HUTCH HARB RING	2,267.94	1.26
12	00261	CCT TECH INT'L	2,155.47	1.19
13	00156	LIPPO CHINA RES	1,980.22	1.10
14	00992	LEGEND GROUP	1,805.92	1.00
15	00152	SHENZHEN INT'L	1,796.47	1.00
16	00343	CULTURECOM HOLD	1,726.52	0.96
17	02600	CHALCO - H SHARES	1,635.41	0.91
18	00078	REGAL INT'L	1,562.36	0.87
19	00274	GLOBAL GREEN	1,486.14	0.82
20	00008	PCCW	1,453.49	0.81
Total			58,017.86	32.16

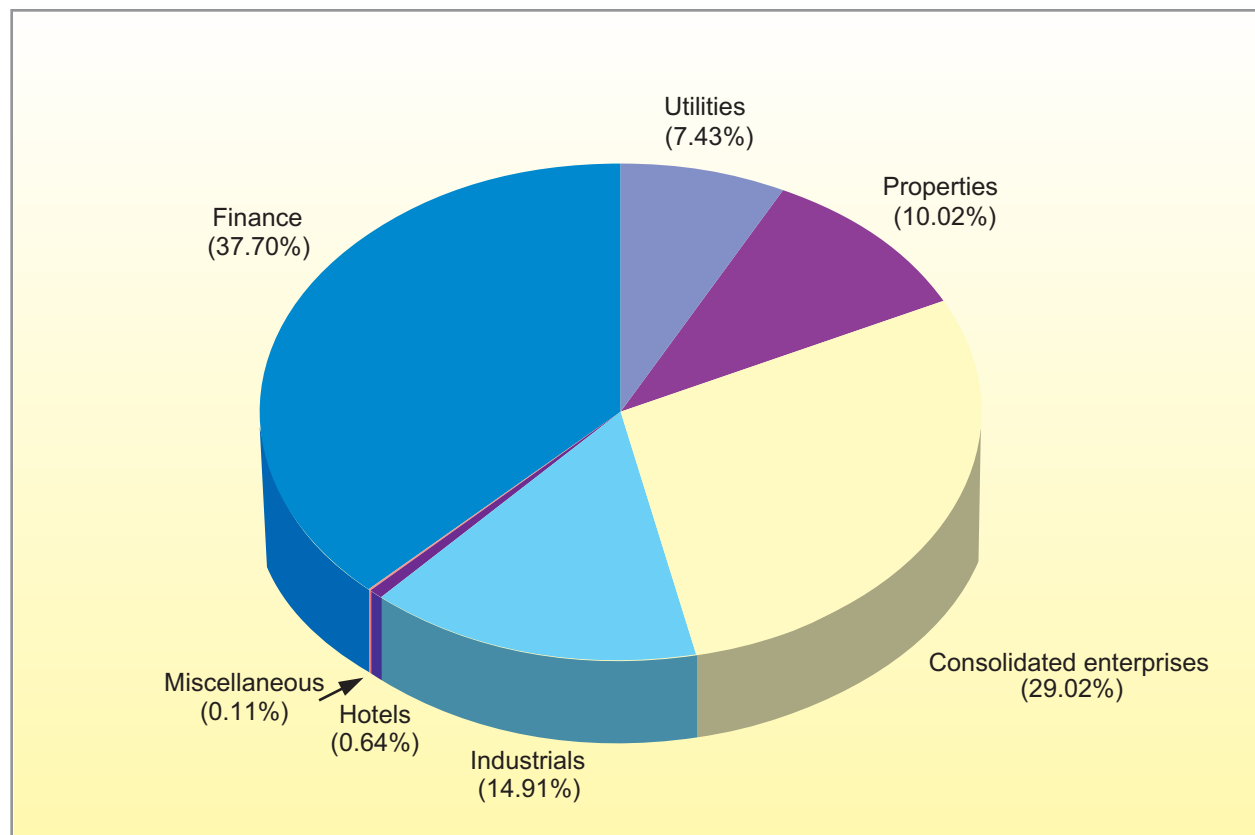
Main Board Equities

Market Capitalisation of Domestic Companies

		HK\$ mil.
2002	Q2	3,791,697.47
	Q3	3,327,120.51
	Q4	3,559,099.08
2003	Q1	3,377,574.60
	Q2	3,907,286.66

Market Capitalisation by Classifications

As at the 2nd quarter end 2003



Main Board Equities

50 Leading Companies in Market Capitalisation

as at the 2nd quarter end 2003

Rank	Company	Market capitalisation (HK\$ mil.)	% of market total
1	HSBC Holdings plc	998,803.01	25.56
2	China Mobile (Hong Kong) Ltd.	361,958.43	9.26
3	Hutchison Whampoa Ltd.	202,510.11	5.18
4	Hang Seng Bank Ltd.	157,727.03	4.04
5	Standard Chartered PLC	112,639.16	2.88
6	Cheung Kong (Holdings) Ltd.	108,628.11	2.78
7	Sun Hung Kai Properties Ltd.	94,595.75	2.42
8	CNOOC Ltd.	94,462.91	2.42
9	BOC Hong Kong (Holdings) Ltd.	82,996.33	2.12
10	CLP Holdings Ltd.	82,121.19	2.10
11	China Unicom Ltd.	66,530.88	1.70
12	Hongkong Electric Holdings Ltd.	65,308.41	1.67
13	Hong Kong and China Gas Co. Ltd., The	55,591.94	1.42
14	Swire Pacific Ltd.	48,094.80	1.23
15	MTR Corporation Ltd.	46,175.45	1.18
16	PetroChina Co. Ltd. - H Shares	41,318.68	1.06
17	Henderson Land Development Co. Ltd.	38,575.94	0.99
18	Wharf (Holdings) Ltd., The	36,712.15	0.94
19	Johnson Electric Holdings Ltd.	35,452.06	0.91
20	Cathay Pacific Airways Ltd.	35,046.81	0.90
21	Cheung Kong Infrastructure Holdings Ltd.	34,038.57	0.87
22	Yue Yuen Industrial (Holdings) Ltd.	31,815.24	0.81
23	China Petroleum & Chemical Corporation - H Shares	31,379.51	0.80
24	CITIC Pacific Ltd.	31,185.56	0.80
25	Li & Fung Ltd.	29,044.62	0.74
26	Esprit Holdings Ltd.	22,617.83	0.58
27	PCCW Ltd.	22,454.36	0.57
28	Bank of East Asia, Ltd., The	22,346.78	0.57
29	Henderson Investment Ltd.	21,129.96	0.54
30	Hang Lung Properties Ltd.	20,369.80	0.52
31	Legend Group Ltd.	19,416.84	0.50
32	COSCO Pacific Ltd.	17,605.50	0.45
33	Guoco Group Ltd.	17,505.81	0.45
34	Kowloon Motor Bus Holdings Ltd., The	14,692.47	0.38
35	China Telecom Corporation Ltd. - H Shares	14,369.06	0.37
36	China Merchants Holdings (International) Co. Ltd	14,321.47	0.37
37	China Resources Enterprise, Ltd.	14,042.74	0.36
38	Wheelock and Co. Ltd.	13,816.58	0.35
39	Huaneng Power International, Inc. - H Shares	13,352.44	0.34
40	Television Broadcasts Ltd.	12,242.10	0.31
41	Denway Motors Ltd.	12,051.24	0.31
42	Hong Kong Exchanges and Clearing Ltd.	11,710.42	0.30
43	Shangri-La Asia Ltd.	10,789.30	0.28
44	Kerry Properties Ltd.	10,660.29	0.27
45	Shanghai Industrial Holdings Ltd.	10,299.94	0.26
46	Tsim Sha Tsui Properties Ltd.	9,780.53	0.25
47	Dah Sing Financial Holdings Ltd.	9,571.14	0.24
48	Sino Land Co. Ltd.	9,424.36	0.24
49	ASM Pacific Technology Ltd.	8,739.96	0.22
50	Techtronic Industries Co. Ltd.	8,530.48	0.22
Total		3,284,554.02	84.06
Market total		3,907,286.66	100.00

Main Board Equities

Short Selling (value)

		Short selling turnover (HK\$ mil.)	Equity turnover (HK\$ mil.)	% of equity total
2002	Q2	16,369.87	438,842.15	3.73
	Q3	21,936.90	336,667.98	6.52
	Q4	16,316.26	313,391.02	5.21
2003	Q1	19,763.66	331,796.46	5.96
	Q2	19,155.16	429,666.12	4.46

Short Selling (share)

		Short selling turnover (Mil. shs)	Equity turnover (Mil. shs)	% of equity total
2002	Q2	1,552.77	429,385.73	0.36
	Q3	1,377.98	223,310.48	0.62
	Q4	1,623.08	146,543.65	1.11
2003	Q1	2,143.39	154,624.02	1.39
	Q2	2,683.22	180,379.58	1.49

New Listing Companies Statistics

		No. of newly listed companies	Funds raised (HK\$ mil.)
2002	Q2	16	2,087.84
	Q3	12	22,617.96
	Q4	14	18,820.22
2003	Q1	9	4,163.97
	Q2	7	2,376.97

Main Board Equities

Newly Listed Companies

for 2nd quarter 2003

Code	Company name	Listing date	No. of issued shares	Funds raised (HK\$ mil.)
02322	Sam Woo Holdings Ltd.	2003/04/09	300,000,000	50.25
02868	Beijing Capital Land Ltd. – H Shares	2003/06/19	564,630,000	937.29
02349	Wah Yuen Holdings Ltd.	2003/06/25	200,000,000	51.00
00980	Lianhua Supermarket Holdings Co. Ltd. – H Shares	2003/06/27	150,000,000	581.25
02317	Vedan International (Holdings) Ltd.	2003/06/27	1,456,000,000	378.51
02355	Baoye Group Co. Ltd. – H Shares	2003/06/30	180,684,000	258.38
02882	Ocean Grand Chemical Holdings Ltd.	2003/06/30	475,000,000	120.29
Total				2,376.97

Main Board Equities

Company Name Changes

for 2nd quarter 2003

Code	Old name	New name	Effective date	Adoption date
00687	Tysan Holdings Ltd	Tysan Holdings Ltd #	2003/03/18	2003/04/07
00166	Pacific Challenge Holdings Ltd	New Times Group Holdings Ltd	2003/04/25	2003/05/02
01013	Telecom Plus Holdings Ltd	Plus Holdings Ltd *	2002/09/27	2003/05/05
00290	Yew Sang Hong (Holdings) Ltd.	Hong Tong Holdings Ltd	2003/04/04	2003/05/09
00735	Quality Food International Ltd	Oriental Investment Corporation Ltd *	2003/05/05	2003/05/14
01093	China Pharmaceutical Enterprise & Investment Corporation Ltd	China Pharmaceutical Group Ltd	2003/05/07	2003/05/15
00172	Can Do Holdings Ltd	Goldbond Group Holdings Ltd	2003/05/09	2003/05/16
01003	Rockapetta Holdings Ltd	Capital Prosper Ltd	2003/05/27	2003/06/10
00729	Innovative International (Holdings) Ltd	Gorient (Holdings) Ltd	2003/05/28	2003/06/11
00170	China Assets (Holdings) Ltd	China Assets (Holdings) Ltd #	2003/05/23	2003/06/12
00547	Mansion Holdings Ltd	Sun Innovation Holdings Ltd	2003/05/30	2003/06/16
00979	Prosper eVision Ltd	China Nan Feng Group Ltd	2003/06/04	2003/06/24

* Change of English name only

Change of Chinese name only

Main Board Equities

Bonus Issues/Bonus Warrants

for 2nd quarter 2003

Code	Company	Particulars	Ex-date
00720	Wo Kee Hong (Holdings) Ltd.	Bonus 1 for 10	2003/04/25

Share Split/Consolidation

for 2nd quarter 2003

Code	Company	Particulars	Effective date
00233	Shanghai Ming Yuan Holdings Ltd	Split 1 into 5	2003/04/03
00878	Soundwill Holdings Ltd	Consolidation 50 into 1	2003/04/04
00876	Wing Lee Holdings Ltd	Consolidation 4 into 1	2003/04/04
00899	Asia Resources Holdings Ltd	Consolidation 30 into 1	2003/04/08
00199	Cheung Tai Hong Holdings Ltd	Consolidation 20 into 1	2003/04/15
00312	Ezcom Holdings Ltd	Consolidation 50 into 1	2003/04/22
00622	Enerchina Holdings Ltd	Consolidation 40 into 1	2003/04/23
00160	Hon Kwok Land Investment Co, Ltd	Consolidation 10 into 1	2003/04/23
00870	Hang Fung Gold Technology Ltd	Consolidation 10 into 1	2003/05/02
00996	Pricerite Group Ltd	Consolidation 20 into 1	2003/05/06
00185	Heng Fung Holdings Ltd	Consolidation 25 into 1	2003/05/12
00487	China Development Corporation Ltd	Consolidation 10 into 1	2003/06/02
00137	Jinhui Holdings Co Ltd	Consolidation 10 into 1	2003/06/02
00131	Cheuk Nang (Holdings) Ltd	Consolidation 100 into 1	2003/06/06
00025	Chevalier International Holdings Ltd	Consolidation 5 into 1	2003/06/06
00508	Chevalier iTech Holdings Ltd	Consolidation 5 into 1	2003/06/06
00346	Minglun Group (Hong Kong) Ltd	Split 1 into 5	2003/06/17
00310	GR Investment International Ltd	Consolidation 10 into 1	2003/06/18
00378	E2-Capital (Holdings) Ltd	Consolidation 2 into 1	2003/06/19
00172	Goldbond Group Holdings Ltd	Consolidation 10 ord/pref shares into 1 ord/pref share	2003/06/27
00760	Tomorrow International Holdings Ltd	Consolidation 10 into 1	2003/06/30

Main Board Equities

Rights Issues & Open Offers

for 2nd quarter 2003

Month	Code	Company	Ratio	Funds raised (HK\$ mil.)
Apr	01125	Lai Fung Holdings Ltd	Rts 1 for 5 @\$0.10	76.77
	00059	renren Holdings Ltd	Rts 1 for 1 @\$0.018	11.16
	00876	Wing Lee Holdings Ltd	Rts 1 for 2 consolidated shares @\$1.50	21.00
May	00592	Bossini International Holdings Ltd	Rts 1 for 2 @\$0.22	56.57
	00312	Ezcom Holdings Ltd	Open offer 5 for 1 consolidated shares @\$0.10	50.96
	00160	Hon Kwok Land Investment Co, Ltd	Rts 3 for 2 consolidated shares @\$1.00	200.12
	00166	New Times Group Holdings Ltd	Rts 1 for 2 @\$0.30	43.33
Jun	00193	Yoshiya International Corporation, Ltd	Rts 2 for 1 @\$0.01	13.88
Total				473.79

Main Board Equities

Placing*

Month	Code	Company	No. of new shares placed	Placing price (HK\$)	Funds raised (HK\$ mil.)
2003					
Mar **	00120	COSMOPOL INT'L	176,500,000	0.310	54.72
	00175	GUORUN HOLD	100,000,000	0.550	55.00
	00249	HARBIN BREWERY	44,000,000	2.100	92.40
	00905	HAYWOOD INV	24,000,000	0.400	9.60
	00197	HENG TAI	100,000,000	0.590	59.00
	00512	MAXX BIOSCIENCE	60,000,000	0.110	6.60
	00243	QPL INT'L	77,000,000	1.520	117.04
	00730	SHOUGANG GRAND	30,000,000	0.480	14.40
	00539	VICTORY CITY	40,000,000	1.750	70.00
	00193	YOSHIYA INT'L	115,000,000	0.040	4.60
Apr	00899	ASIA RESOURCES	400,000,000	0.200	80.00
	00899	ASIA RESOURCES	500,000,000	0.200	100.00
	00310	GR INV INT'L	179,980,000	0.060	10.80
	00851	MAE HOLDINGS	60,000,000	0.170	10.20
	00283	MATSUNICHI	141,400,000	0.180	25.45
	01031	MEDTECH GROUP	400,000,000	0.010	4.00
	00094	OMNICORP	10,000,000	1.300	13.00
	01104	SHANGHAI MER H	125,000,000	0.400	50.00
	00716	SINGAMAS CONT	60,000,000	2.150	129.00
May	00479	CIL HOLDINGS	3,500,000,000	0.010	35.00
	00274	GLOBAL GREEN	100,000,000	1.280	128.00
	00389	MOULIN INT'L	40,000,000	3.500	140.00
	00155	REXCAPITAL	180,000,000	0.100	18.00
Total					1,226.81

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

** Supplementary information update for previous quarters.

Main Board Warrants

Warrant Trading Statistics

		Equity wts	Derivative wts	Total
		HK\$ mil.	HK\$ mil.	HK\$ mil.
2002	Q2	652.11	33,197.32	33,849.43
	Q3	233.19	33,493.81	33,727.00
	Q4	131.62	27,715.65	27,847.27
2003	Q1	125.01	30,844.48	30,969.49
	Q2	71.99	44,140.54	44,212.54

Warrant Market Value

		Equity wts		Derivative wts		Total
		Number	HK\$ mil.	Number	HK\$ mil.	HK\$ mil.
				Total no.		
2002	Q2	71	2,694.67	386	23,346.15	26,040.82
	Q3	71	1,492.10	375	23,812.14	25,304.24
	Q4	67	1,081.99	347	18,298.73	19,380.72
2003	Q1	59	1,051.61	313	15,224.84	16,276.44
	Q2	52	968.19	296	19,077.09	20,045.28

New Listing Statistics – Warrants

		No. of newly listed	No. of newly listed	Amount raised
		equity wts	derivative wts	(HK\$ mil.)
2002	Q2	12	104	10,564.33
	Q3	8	142	14,646.31
	Q4	1	117	10,877.89
2003	Q1	1	111	8,949.49
	Q2	–	105	10,142.28

Newly Listed Equity Warrants

for 2nd quarter 2003

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

Main Board Warrants

Newly Listed Derivative Warrants

for 2nd quarter 2003

Code	Derivative warrants	No. of issue		Amount raised	
		(units)	Listing date	Expiry	(HK\$ mil.)
09792	Credit Lyonnais F P (G) Ltd – HSBC European Warrants Oct 2003	150,000,000	2003/04/03	2003/10/03	108.00
09791	Credit Suisse First Boston – PCCW European Warrants Mar 2004	150,000,000	2003/04/03	2004/03/18	123.45
09787	Credit Suisse First Boston – Henderson Land European Warrants Feb 2004	350,000,000	2003/04/03	2004/02/18	93.45
09790	Credit Suisse First Boston – MTR European Warrants Jan 2004	180,000,000	2003/04/03	2004/01/08	142.56
09788	Credit Suisse First Boston – HKEx European Warrants Jan 2004	120,000,000	2003/04/03	2004/01/08	103.56
09663 #	Macquarie Bank Ltd – HSI European Warrants Jun 2003	588,000,000	2003/04/04	2003/06/27	27.64
09711 #	SGA Societe Generale Acceptance N.V. – HSI European Warrants Jul 2003	300,000,000	2003/04/07	2003/07/30	18.00
09793	KBC Fin Products Int'l Ltd – Hutchison European (Locked-in Return) Wts Oct 2004	158,000,000	2003/04/08	2004/10/04	102.70
09666 #	Credit Lyonnais F P (G) Ltd – Hutchison European Warrants Jun 2003	100,000,000	2003/04/09	2003/06/24	12.80
09799	Credit Lyonnais F P (G) Ltd – SHK Ppt European Warrants Oct 2003	200,000,000	2003/04/09	2003/10/09	82.00
09794	Macquarie Bank Ltd – BOC HK European Warrants Oct 2003	238,000,000	2003/04/09	2003/10/31	89.49
09795	Macquarie Bank Ltd – China Mobile European Warrants Oct 2003	338,000,000	2003/04/09	2003/10/20	88.22
09796	Macquarie Bank Ltd – HWL European Warrants Nov 2003	222,000,000	2003/04/09	2003/11/10	90.80
09797	Macquarie Bank Ltd – PetroChina European Warrants Jun 2004	222,000,000	2003/04/09	2004/06/30	57.72
09798	Macquarie Bank Ltd – SHK Ppt European Warrants Dec 2003	238,000,000	2003/04/09	2003/12/12	87.35
09391 #	KBC Fin Products Int'l Ltd – HSBC European (Locked-in Return) Wts Jan 2004	300,000,000	2003/04/09	2004/01/02	60.30
09533 #	KBC Fin Products Int'l Ltd – HSI European (Locked-in Return) Wts Mar 2004	1,200,000,000	2003/04/09	2004/03/30	72.00
09807	KBC Fin Products Int'l Ltd – CK(H) European (Locked-in Return) Wts Oct 2004	188,000,000	2003/04/10	2004/10/04	95.88
09723 #	KBC Fin Products Int'l Ltd – HSI European Warrants Aug 2003	600,000,000	2003/04/10	2003/08/06	63.00
09806	Credit Lyonnais F P (G) Ltd – HSI European Spread Put Warrants Oct 2003	500,000,000	2003/04/10	2003/10/30	130.00
09809	KBC Fin Products Int'l Ltd – HSI European Warrants Oct 2003	400,000,000	2003/04/11	2003/10/30	100.00
09808	BNP Paribas Arbit Issu B.V. – HSBC European Spread Warrants Oct 2003	60,000,000	2003/04/11	2003/10/13	27.72
09810	J P Morgan Int'l Der. Ltd – Cathay Pac European Warrants Apr 2004	400,000,000	2003/04/15	2004/04/08	100.00
09811	Credit Lyonnais F P (G) Ltd – Hutchison European Spread Warrants Oct 2003	300,000,000	2003/04/22	2003/10/22	84.00
09812	KBC Fin Products Int'l Ltd – HSI European Put Warrants Oct 2003	400,000,000	2003/04/23	2003/10/30	100.00
09669 #	KBC Fin Products Int'l Ltd – HSBC European Put Warrants Jun 2003	200,000,000	2003/04/25	2003/06/24	66.00
09813	SGA Societe Generale Acceptance N.V. – HSI European Warrants Oct 2003	200,000,000	2003/04/29	2003/10/30	50.00
09817	SGA Societe Generale Acceptance N.V. – HSI European Warrants Jul 2003	200,000,000	2003/04/29	2003/10/30	50.00
09814	SGA Societe Generale Acceptance N.V. – HSBC European Warrants Oct 2003	96,000,000	2003/04/30	2003/10/30	49.92
09815	SGA Societe Generale Acceptance N.V. – Hutchison European Warrants Oct 2003	143,000,000	2003/04/30	2003/10/30	50.05
09816	Credit Lyonnais F P (G) Ltd – HSI European Spread Warrants Oct 2003	500,000,000	2003/04/30	2003/10/30	130.00
09818	Macquarie Bank Ltd – HK Electric European (Div) Warrants Sep 2004	8,000,000	2003/05/02	2004/10/25	97.46
09819	Macquarie Bank Ltd – HSBC European (Div) Warrants Sep 2004	3,880,000	2003/05/02	2004/09/14	89.04
09820	Macquarie Bank Ltd – HWL European (Div) Warrants Nov 2004	6,880,000	2003/05/02	2004/11/16	89.12
09821	KBC Fin Products Int'l Ltd – SHK Ppt European (Locked-in Return) Wts Oct 2004	268,000,000	2003/05/06	2004/10/04	99.16
09822	KBC Fin Products Int'l Ltd – HSBC European Put Warrants Nov 2003	168,000,000	2003/05/07	2003/11/07	93.91
09547 #	KBC Fin Products Int'l Ltd – Hutchison European Warrants Apr 2004	380,000,000	2003/05/13	2004/04/01	58.90
09775 #	Macquarie Bank Ltd – HSI European Put Warrants Sep 2003	588,000,000	2003/05/14	2003/09/29	85.26
09823	KBC Fin Products Int'l Ltd – HSBC European Put Warrants Nov 2003	128,000,000	2003/05/15	2003/11/17	76.54
09824	KBC Fin Products Int'l Ltd – Hutchison European Warrants Nov 2003	208,000,000	2003/05/15	2003/11/17	75.71
09826	BNP Paribas Arbit Issu B.V. – Hutchison European Spread Warrants May 2004	50,000,000	2003/05/16	2004/05/17	40.50

Main Board Warrants

Code	Derivative warrants	No. of issue		Amount raised	
		(units)	Listing date	Expiry	(HK\$ mil.)
09825	BNP Paribas Arbit Issu B.V. – China Mobile European (Locked-in Return) Put Wts May 2004	100,000,000	2003/05/16	2004/05/17	27.00
09270 #	Credit Suisse First Boston – China Res European Warrants Sep 2003	400,000,000	2003/05/16	2003/09/18	12.00
09829	Credit Suisse First Boston – Cheung Kong European Warrants Nov 2003	300,000,000	2003/05/19	2003/11/19	144.00
09827	SGA Societe Generale Acceptance N.V. – EUR/USD European Put Warrants Jan 2004	176,000,000	2003/05/19	2004/01/30	50.16
09828	SGA Societe Generale Acceptance N.V. – USD/JPY European Warrants Feb 2004	193,000,000	2003/05/19	2004/02/27	50.18
09830	KBC Fin Products Int'l Ltd – HSI European Put Warrants Dec 2003	400,000,000	2003/05/19	2003/12/30	100.00
09698 #	KBC Fin Products Int'l Ltd – HSI European Put Warrants Jul 2003	488,000,000	2003/05/19	2003/07/30	68.81
09833	Credit Lyonnais F P (G) Ltd – Hutchison European Warrants Nov 2003	300,000,000	2003/05/20	2003/11/20	153.00
09831	KBC Fin Products Int'l Ltd – Cheung Kong European Warrants Nov 2003	188,000,000	2003/05/20	2003/11/20	68.06
09832	KBC Fin Products Int'l Ltd – HSBC European (Locked-in Return) Wts Jan 2005	138,000,000	2003/05/20	2005/01/03	95.22
09835	KBC Fin Products Int'l Ltd – HSBC European Put Warrants Jan 2004	118,000,000	2003/05/27	2004/01/15	92.51
09834	Credit Lyonnais F P (G) Ltd – HSI European Spread Warrants Nov 2003	500,000,000	2003/05/27	2003/11/27	130.00
09836	Macquarie Bank Ltd – HSBC European Warrants Feb 2004	168,000,000	2003/05/28	2004/02/02	97.78
09837	Macquarie Bank Ltd – Cheung Kong European Warrants Dec 2003	228,000,000	2003/05/28	2003/12/01	100.32
09838	Macquarie Bank Ltd – HWL European Put Warrants Dec 2003	208,000,000	2003/05/28	2003/12/08	96.10
09840	Macquarie Bank Ltd – HSBC European Put Warrants Feb 2004	108,000,000	2003/05/28	2004/02/02	87.59
09839	SGA Societe Generale Acceptance N.V. – HSBC European Put Warrants Nov 2003	112,000,000	2003/05/28	2003/11/28	50.40
09841	SGA Societe Generale Acceptance N.V. – Hutchison European Put Warrants Nov 2003	125,000,000	2003/05/28	2003/11/28	50.00
09843	Credit Lyonnais F P (G) Ltd – HSI European Put Warrants Dec 2003	500,000,000	2003/05/29	2003/12/30	130.00
09842	Credit Lyonnais F P (G) Ltd – HSBC European Put Warrants Dec 2003	300,000,000	2003/05/29	2003/12/01	234.00
09844	KBC Fin Products Int'l Ltd – HSI European Warrants Dec 2003	400,000,000	2003/05/30	2003/12/30	100.00
09845	SGA Societe Generale Acceptance N.V. – HSBC European Warrants Dec 2003	156,000,000	2003/06/02	2003/12/02	49.92
09846	KBC Fin Products Int'l Ltd – China Mobile European Warrants Feb 2004	288,000,000	2003/06/02	2004/02/02	72.00
09847	KBC Fin Products Int'l Ltd – China Mobile European Put Warrants Jan 2004	288,000,000	2003/06/02	2004/01/19	75.74
09848	BNP Paribas Arbit Issu B.V. – HSI European Spread Put Warrants Mar 2004	120,000,000	2003/06/03	2004/04/30	30.96
09849	BNP Paribas Arbit Issu B.V. – SHK Ppt European Spread Warrants Mar 2004	93,000,000	2003/06/03	2004/03/30	34.88
09655 #	Macquarie Bank Ltd – HSBC European Put Warrants Jul 2003	108,000,000	2003/06/06	2003/07/21	20.52
09751 #	Credit Lyonnais F P (G) Ltd – HSI European Spread Put Warrants Aug 2003	400,000,000	2003/06/06	2003/08/28	36.00
09850	Credit Lyonnais F P (G) Ltd – HSI European Warrants Dec 2003	600,000,000	2003/06/09	2003/12/30	156.00
09852	Credit Lyonnais F P (G) Ltd – HSBC European Spread Warrants Dec 2003	400,000,000	2003/06/10	2003/12/10	208.00
09851	SGA Societe Generale Acceptance N.V. – HSI European Warrants Dec 2003	200,000,000	2003/06/10	2003/12/30	50.00
09855	SGA Societe Generale Acceptance N.V. – HSI European Put Warrants Dec 2003	200,000,000	2003/06/10	2003/12/30	50.00
09383 #	Credit Suisse First Boston – China Unicom European Warrants Sep 2003	500,000,000	2003/06/13	2003/09/18	12.50
09715 #	SGA Societe Generale Acceptance N.V. – HSI European Put Warrants Jul 2003	200,000,000	2003/06/13	2003/07/30	17.40
09853	BNP Paribas Arbit Issu B.V. – Cheung Kong European Spread Warrants Mar 2004	80,000,000	2003/06/16	2004/03/30	32.00
09859	Credit Lyonnais F P (G) Ltd – HSI European Warrants Dec 2003 B	600,000,000	2003/06/16	2003/12/30	156.00
09662 #	Macquarie Bank Ltd – PCCW European Warrants Sep 2003	388,000,000	2003/06/16	2003/09/29	29.88
09854	SGA Societe Generale Acceptance N.V. – China Mobile European Warrants Dec 2003	200,000,000	2003/06/16	2003/12/16	50.00
09856	SGA Societe Generale Acceptance N.V. – HWL European Warrants Dec 2003	100,000,000	2003/06/16	2003/12/16	50.00
09857	SGA Societe Generale Acceptance N.V. – SHK Ppt European Warrants Dec 2003	185,000,000	2003/06/16	2003/12/16	49.95
09858	SGA Societe Generale Acceptance N.V. – China Mobile European Put Warrants Dec 2003	200,000,000	2003/06/16	2003/12/17	50.00
09860	KBC Fin Products Int'l Ltd – BOC HK European Warrants Mar 2004	148,000,000	2003/06/17	2004/03/19	82.88
09861	Credit Lyonnais F P (G) Ltd – China Mobile European Warrants Dec 2003	400,000,000	2003/06/17	2003/12/17	112.00
09637 #	Credit Suisse First Boston – PCCW European Warrants Nov 2003	400,000,000	2003/06/17	2003/11/18	10.40

Main Board Warrants

Code	Derivative warrants	No. of issue		Amount raised	
		(units)	Listing date	Expiry	(HK\$ mil.)
09862	SGA Societe Generale Acceptance N.V. – Cheung Kong European Warrants Dec 2003	122,000,000	2003/06/18	2003/12/30	50.02
09863	SGA Societe Generale Acceptance N.V. – COSCO Pacific European Warrants Dec 2003	56,000,000	2003/06/18	2003/12/29	50.40
09864	SGA Societe Generale Acceptance N.V. – PCCW European Warrants Mar 2004	64,000,000	2003/06/18	2004/03/29	50.56
09866	SGA Societe Generale Acceptance N.V. – Cheung Kong European Put Warrants Dec 2003	95,000,000	2003/06/18	2003/12/23	50.35
09865	Macquarie Bank Ltd – Cathay Pacific European Warrants Oct 2004	288,000,000	2003/06/19	2004/10/04	73.15
09867	Macquarie Bank Ltd – China Mobile European Warrants Jan 2004	388,000,000	2003/06/19	2004/01/12	97.00
09868	Macquarie Bank Ltd – China Resources European Warrants Dec 2003	188,000,000	2003/06/19	2003/12/22	84.98
09869	Macquarie Bank Ltd – HSI European Warrants Dec 2003	588,000,000	2003/06/19	2003/12/30	154.64
09870	Macquarie Bank Ltd – HSI European Warrants Dec 2003	588,000,000	2003/06/19	2003/12/30	154.06
09871	Macquarie Bank Ltd – HKEx European Warrants Dec 2003	68,000,000	2003/06/19	2003/12/31	82.96
09872	Macquarie Bank Ltd – Huaneng Power European Warrants Jun 2004	99,000,000	2003/06/19	2004/06/07	98.21
09873	Macquarie Bank Ltd – HSI European Put Warrants Dec 2003	588,000,000	2003/06/19	2003/12/30	177.58
09874	Macquarie Bank Ltd – Johnson Electric European Warrants Feb 2004	88,000,000	2003/06/19	2004/02/02	96.62
09875	Macquarie Bank Ltd – PCCW European Warrants Dec 2003	288,000,000	2003/06/19	2003/12/31	164.16
09876	Macquarie Bank Ltd – SHK Ppt European Put Warrants Dec 2003	268,000,000	2003/06/19	2003/12/29	99.70
09877	Macquarie Bank Ltd – Swire Pacific A European Warrants Dec 2003	238,000,000	2003/06/19	2003/12/22	89.25
09878	Macquarie Bank Ltd – Yue Yuen European Warrants Jan 2004	256,000,000	2003/06/19	2004/01/02	98.82
09879	KBC Fin Products Int'l Ltd – HSI European Warrants Dec 2003	400,000,000	2003/06/20	2003/12/30	100.00
09880	SGA Societe Generale Acceptance N.V. – EUR/USD European Warrants Feb 2004	150,000,000	2003/06/20	2004/02/27	50.25
09881	BNP Paribas Arbit Issu B.V. – PetroChina European Warrants Jun 2004	103,000,000	2003/06/23	2004/06/29	29.87
09882	Credit Lyonnais F P (G) Ltd – Hutchison European Spread Warrants Dec 2003	400,000,000	2003/06/24	2003/12/24	140.00
09883	SGA Societe Generale Acceptance N.V. – CITIC Pac European Warrants Apr 2004	200,000,000	2003/06/25	2004/04/26	50.00
09884	SGA Societe Generale Acceptance N.V. – China Unicom European Warrants Dec 2003	90,000,000	2003/06/25	2003/12/29	50.40
09885	Credit Lyonnais F P (G) Ltd – HSBC European Put Warrants Dec 2003	400,000,000	2003/06/26	2003/12/29	340.00
09886	KBC Fin Products Int'l Ltd – BOC(HK) European Put Warrants Mar 2004	168,000,000	2003/06/26	2004/03/18	89.71
09887	KBC Fin Products Int'l Ltd – HSBC European Warrants Jul 2004	128,000,000	2003/06/26	2004/07/02	83.84
09888	BNP Paribas Arbit Issu B.V. – China Mobile European Spread Warrants Jun 2004	120,000,000	2003/06/27	2004/06/29	32.40
09889	Credit Lyonnais F P (G) Ltd – HSI European Put Warrants Dec 2003 D	600,000,000	2003/06/27	2003/12/30	151.20
09891	J P Morgan Int'l Der. Ltd – HSBC European Put Warrants Feb 2004	285,000,000	2003/06/30	2004/02/23	99.75
09890	J P Morgan Int'l Der. Ltd – Hang Seng Bank European Put Warrants Feb 2004	395,000,000	2003/06/30	2004/02/23	99.94
09892	SGA Societe Generale Acceptance N.V. – HSI European Warrants Dec 2003D	200,000,000	2003/06/30	2003/12/30	50.00
09893	SGA Societe Generale Acceptance N.V. – HSI European Warrants Dec 2003E	200,000,000	2003/06/30	2003/12/30	50.00
09894	SGA Societe Generale Acceptance N.V. – HSI European Warrants Dec 2003F	200,000,000	2003/06/30	2003/12/30	50.00
09895	SGA Societe Generale Acceptance N.V. – HSI European Put Warrants Dec 2003G	200,000,000	2003/06/30	2003/12/30	50.00
09896	SGA Societe Generale Acceptance N.V. – HSI European Put Warrants Dec 2003H	200,000,000	2003/06/30	2003/12/30	50.00
09897	KBC Fin Products Int'l Ltd – EUR/USD European Put Warrants Dec 2003	200,000,000	2003/06/30	2003/12/30	50.60
09898	KBC Fin Products Int'l Ltd – HSI European Put Warrants Dec 2003E	400,000,000	2003/06/30	2003/12/30	100.40
09523 #	KBC Fin Products Int'l Ltd – Cheung Kong European (Locked-in Return) Wts Jan 2004	600,000,000	2003/06/27	2004/01/02	48.00
09662 #	Macquarie Bank Ltd – PCCW European Warrants Sep 2003	588,000,000	2003/06/27	2003/09/29	33.52
09390 #	KBC Fin Products Int'l Ltd – HSI European (Locked-in Return) Wts Dec 2003	1,200,000,000	2003/06/30	2003/12/30	33.60
Total					10,142.28

Further issue

Main Board Equity Linked Instrument

Equity Linked Instrument Trading Statistics

		Number	Market Value (HK\$ mil.)	Turnover (HK\$ mil.)
2002	Q2	–	–	–
	Q3 *	13	1,509.22	140.17
	Q4	11	413.51	193.60
2003	Q1	12	479.39	206.79
	Q2	10	387.96	156.44

* Trading for equity linked instrument commenced on 5 August 2002

New Listing Statistics – Equity Linked Instrument (ELI)

		No. of newly listed ELI	Amount raised (HK\$ mil.)
2002	Q2	–	–
	Q3	13	1,642.42
	Q4	12	458.16
2003	Q1	8	280.39
	Q2	7	188.55

Newly Listed Equity Linked Instrument (ELI)

for 2nd quarter 2003

Code	Equity Linked Instrument (ELI)	Initial issued		Amount raised	
		(units)	Listing date	Expiry	(HK\$ mil.)
01831 #	SGA Societe Generale Acceptance N.V. – HSBC Bull ELI Sep 03A	396,000	2003/04/02	2003/09/09	30.00
01834	KBC Fin Products Int'l Ltd. – HSBC Bull ELI Mar 2004A	126,800	2003/05/14	2004/03/03	10.00
01835	KBC Fin Products Int'l Ltd. – HSBC Bull ELI May 2004A	129,600	2003/05/14	2004/05/18	10.00
01836	SGA Societe Generale Acceptance N.V. – HSBC Bull ELI Dec 03A	371,200	2003/06/02	2003/12/09	29.99
01837	SGA Societe Generale Acceptance N.V. – HSBC Bull ELI May 04A	392,400	2003/06/02	2004/05/11	29.98
01832 #	KBC Fin Products Int'l Ltd. – HWL Bull ELI Sep 2003A	880,000	2003/06/09	2003/09/02	39.34
01833 #	KBC Fin Products Int'l Ltd. – HWL Bull ELI Nov 2003A	880,000	2003/06/09	2003/11/05	39.25
Total					188.55

Further issue

Main Board Debt Securities

Debt Securities Trading Statistics

		Turnover value	
		Exchange fund notes (HK\$ mil.)	Market total (HK\$ mil.)
2002	Q2	–	8.25
	Q3	0.47	5.56
	Q4	–	1.89
2003	Q1	–	1.43
	Q2	–	7.33

Debt Securities Nominal Value

		No. of issues	Nominal value (HK\$ mil.)
2002	Q2	179	544,960.94
	Q3	172	524,127.71
	Q4	165	516,437.26
2003	Q1	162	516,963.77
	Q2	160	494,971.10

New Listing Statistics – Debt Securities

		No. of newly listed debt securities	Amount raised (HK\$ mil.)
2002	Q2	5	5,838.15
	Q3	3	2,999.88
	Q4	4	4,224.88
2003	Q1	4	15,347.05
	Q2	5	5,020.01

Main Board Debt Securities

Newly Listed Debt Securities

for 2nd quarter 2003

Code	Debt securities	Principal	Listing date	Maturity	Amount raised (HK\$ mil.)
04082 #	Hong Kong Monetary Authority 5.43% Exchange Fund Notes due 2006	HKD1,200,000,000	2003/04/17	2006/06/12	1,312.20
04108	Hong Kong Monetary Authority 1.61% Exchange Fund Notes 2005	HKD1,200,000,000	2003/05/15	2005/05/16	1,203.36
04109	Hong Kong Monetary Authority 3.19% Exchange Fund Notes 2010	HKD600,000,000	2003/05/29	2010/05/28	604.44
04110	Hong Kong Monetary Authority 3.73% Exchange Fund Notes 2013	HKD500,000,000	2003/06/06	2013/06/05	497.25
02566	Kowloon-Canton Railway Corporation 4.65% Notes due 2013	HKD800,000,000	2003/06/11	2013/06/09	800.00
04111	Hong Kong Monetary Authority 2.47% Exchange Fund Notes 2008	HKD600,000,000	2003/06/17	2008/06/16	602.76
Total					5,020.01

Further issue

Main Board Unit Trusts and Mutual Funds

Unit Trusts Trading Statistics

		No. of issues	Turnover value (HK\$ mil.)
2002	Q2	11	3,593.79
	Q3	11	3,418.40
	Q4	9	2,686.97
2003	Q1	9	2,020.69
	Q2	9	2,588.15

New Listing Unit Trusts and Mutual Funds Statistics

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

Newly Listed Unit Trusts and Mutual Funds

for 2nd quarter 2003

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

Trading Only Stocks

NASDAQ Stocks

		No. of issues	Turnover value (HK\$ mil.)
2002	Q2	7	17.85
	Q3	7	9.43
	Q4	7	6.49
2003	Q1	7	7.15
	Q2	7	6.17

iShares

		No. of issues	Turnover value (HK\$ mil.)
2002	Q2	2	19.07
	Q3	2	4.04
	Q4	2	12.21
2003	Q1	2	5.21
	Q2	2	1.11

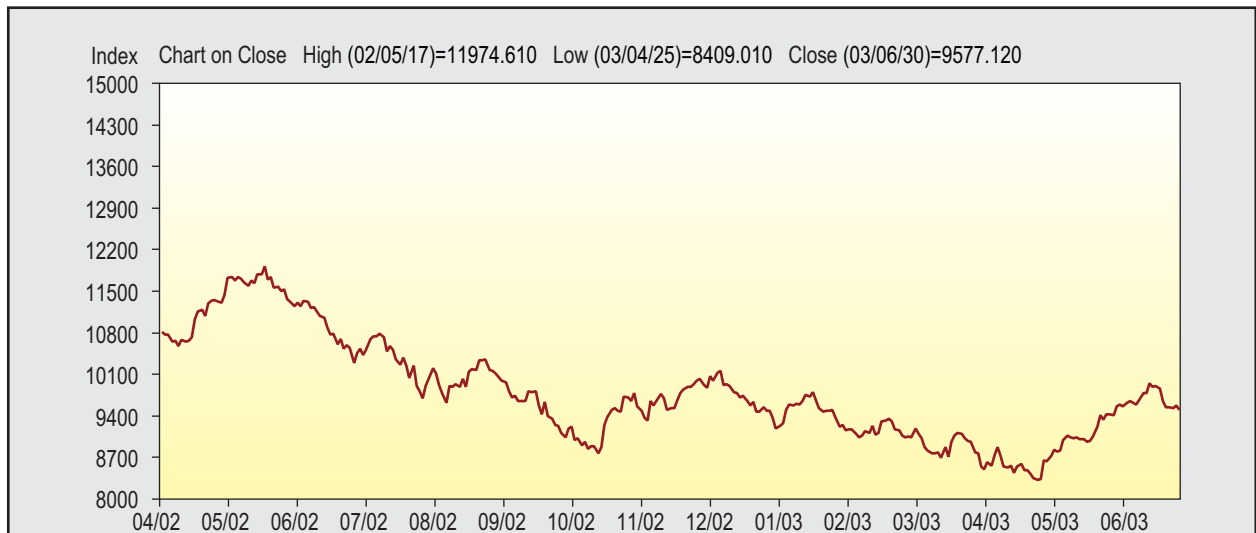
Stock Market Indices

Hong Kong Stock Market Indices

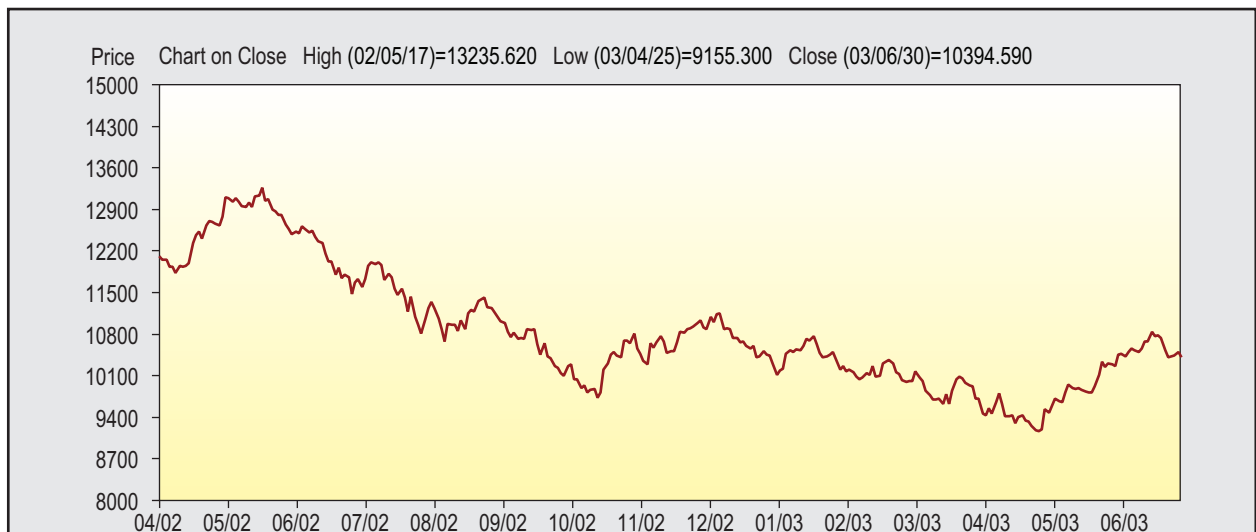
Index	End of Jun 2003 Close	End of Mar 2003 Close	Change %
S&P/HKEx LargeCap Index	10394.59	9442.09	+ 10.09%
S&P/HKEx GEM Index	1095.94	926.52	+ 18.29%
HANG SENG INDEX	9577.12	8634.45	+ 10.92%
SECTORIAL INDICES			
Finance	19419.78	17360.55	+ 11.86%
Utilities	22802.61	22277.22	+ 2.36%
Properties	10224.51	9508.43	+ 7.53%
Commerce & Industry	4134.81	3664.97	+ 12.82%
HANG SENG COMPOSITE INDEX	1193.87	1066.64	+ 11.93%
HANG SENG CHINA-AFFILIATED CORPORATIONS INDEX	2726.43	2187.04	+ 24.66%
HANG SENG CHINA ENTERPRISES INDEX	1054.41	904.66	+ 16.55%

Stock Market Indices

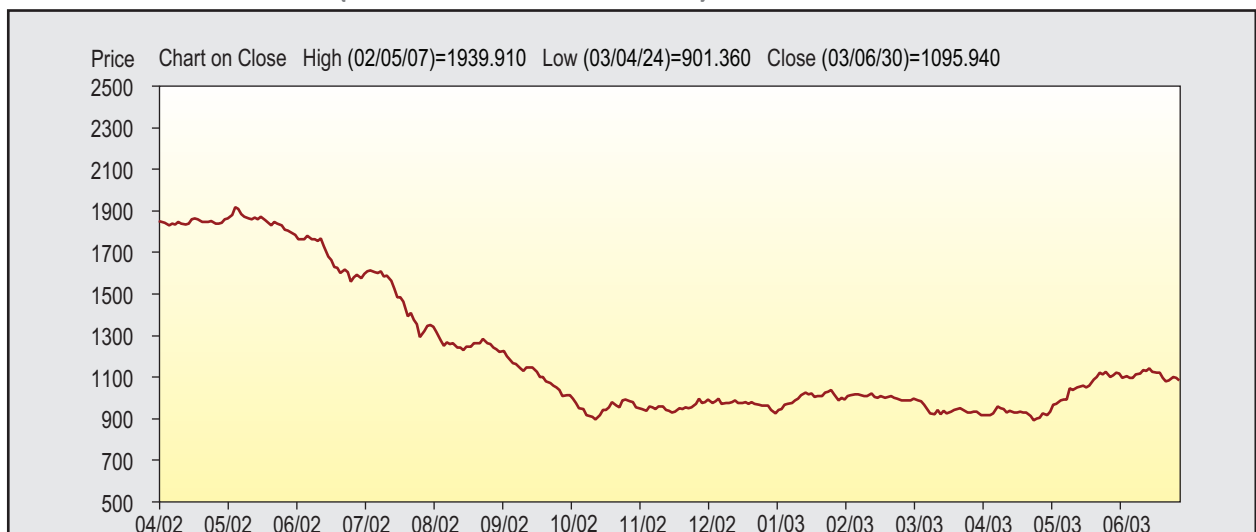
Hang Seng Index (2002/04/02 – 2003/06/30)



S&P/HKEx Large Cap Index (2002/04/02 – 2003/06/30)



S&P/HKEx GEM Index (2002/04/02 – 2003/06/30)



Stock Market Indices

World Indices

Index	End of Jun 2003 Close	End of Mar 2003 Close	Change %
HONG KONG			
S&P/HKEx LargeCap Index	10394.59	9442.09	+ 10.09%
Hang Seng Index	9577.12	8634.45	+ 10.92%
AUSTRALIA			
All Ordinaries Index	2999.70	2848.60	+ 5.30%
JAKARTA			
Composite Index	505.50	398.00	+ 27.01%
JAPAN			
Nikkei (225)	9083.11	7972.71	+ 13.93%
KOREA			
Composite Index	669.93	535.70	+ 25.06%
KUALA LUMPUR			
Composite Index	691.96	635.72	+ 8.85%
MANILA			
Composite Index	1222.80	1039.67	+ 17.61%
NEW ZEALAND			
NZSE (40)	2142.27	1894.88	+ 13.06%
SHANGHAI			
A Shares Index	1555.91	1579.80	- 1.51%
B Shares Index	112.30	122.47	- 8.30%
SHENZHEN			
A Shares Index	428.32	446.97	- 4.17%
B Shares Index	215.74	203.07	+ 6.24%
SINGAPORE			
Straits Times Index	1447.89	1267.82	+ 14.20%
TAIWAN			
Taipei Weighted Stock Index	4872.15	4321.22	+ 12.75%
THAILAND			
SET Index	461.82	364.55	+ 26.68%
NEW YORK			
DJIA	8985.44	7992.13	+ 12.43%
Nasdaq Composite Index	1622.80	1341.17	+ 21.00%
TORONTO			
S&P/TSX Composite Index	6983.14	6343.29	+ 10.09%
GERMANY			
DAX Capital Value Index	2321.19	1788.00	+ 29.82%
LONDON			
FTSE (100)	4031.17	3613.30	+ 11.56%

GEM Equities

Equity Turnover – GEM

		Share (Mil. shs)	Value (HK\$ mil.)	No. of deals
2002	Q2	21,593.52	13,196.07	291,251
	Q3	13,361.75	10,030.55	240,364
	Q4	9,224.83	5,798.28	169,297
2003	Q1	8,084.79	4,785.99	124,163
	Q2	10,703.49	7,637.77	187,852

Equity Trading Statistics – GEM

		No. of trading days	Average daily turnover (HK\$ mil.)	Average value per deal
2002	Q2	61	216.33	45,308
	Q3	65	154.32	41,731
	Q4	62	93.52	34,249
2003	Q1	61	78.46	38,546
	Q2	60	127.30	40,658

20 Most Advanced GEM Stocks

for 2nd quarter 2003

Rank	Code	Stock	Closing price		% Up
			End of Jun 2003	End of Mar 2003	
1	08006	HONGKONG.COM	0.650	0.222	192.79
2	08139	PROSPERITY INTL	0.078	0.030	160.00
3	08020	WANASPORTS	0.150	0.076	97.37
4	08213	ARMITAGE TECH	0.910	0.490	85.71
5	08080	ISTEELASIA.COM	0.078	0.045	73.33
6	08060	GLOBAL LINK	1.470	0.890	65.17
7	08229	TUNGDA LIGHTING	0.248	0.160	55.00
8	08193	VITAL BIOTECH	0.410	0.270	51.85
9	08061	ACROSSASIA	0.091	0.060	51.67
10	08086	EPRO	0.045	0.030	50.00
11	08029	LP LAMMAS	0.018	0.012	50.00
12	08010	LEADERSHIP PGL	0.650	0.440	47.73
13	08172	SATELLITEDEVICE	0.057	0.039	46.15
14	08189	TEDA BIOMEDICAL – H SHARES	0.170	0.119	42.86
15	08011	KANSTAR ENVTECH	0.840	0.620	35.48
16	08001	TOM.COM	2.350	1.740	35.06
17	08159	GLORY MARK	0.182	0.136	33.82
18	08018	SIIC MEDTECH	2.075	1.560	33.01
19	08160	MEDIANATION	0.090	0.068	32.35
20	08222	CKLIFE SCIENCES	1.610	1.220	31.97

GEM Equities

20 Most Declined GEM Stocks

for 2nd quarter 2003

Rank	Code	Stock	Closing price		% Down
			End of Jun 2003	End of Mar 2003	
1	08166	LINEFAN TECH	0.028	0.195	-85.64
2	08130	MILKYWAY IMAGE	0.051	0.178	-71.35
3	08103	SYSTEK INFOTECH	0.016	0.052	-69.23
4	08077	INFOSERVE TECH	0.052	0.140	-62.86
5	08036	M CHANNEL	0.018	0.042	-57.14
6	08152	GP NANOTECH	0.038	0.083	-54.22
7	08090	EVI EDUCATION	0.034	0.070	-51.43
8	08179	AKUP INT'L	0.034	0.067	-49.25
9	08143	GRANDY ENVIRO	0.038	0.073	-47.95
10	08186	MEDICAL CHI	0.066	0.124	-46.77
11	08083	SYSCAN TECH	0.042	0.074	-43.24
12	08158	BM INTELLIGENCE	0.070	0.120	-41.67
13	08039	LOULAN HOLDINGS	0.225	0.380	-40.79
14	08119	THIZ TECHNOLOGY	0.040	0.067	-40.30
15	08116	NEOLINK CYBER	0.087	0.140	-37.86
16	08022	ARGOS ENT	0.096	0.154	-37.66
17	08005	YUXING INFOTECH	0.230	0.360	-36.11
18	08112	ANGELS TECH	0.285	0.440	-35.23
19	08101	VC HOLDINGS	0.400	0.610 A	-34.43
20	08091	UNIVERSAL TECH	0.110	0.167	-34.13

A Adjusted

GEM Equities

20 Most Active GEM Stocks by Value

for 2nd quarter 2003

Rank	Code	Stock	Turnover (HK\$ mil.)	% of Total
1	08222	CKLIFE SCIENCES	1,836.43	24.04
2	08001	TOM.COM	1,232.86	16.14
3	08006	HONGKONG.COM	547.83	7.17
4	08060	GLOBAL LINK	509.86	6.68
5	08035	WAH SANG GAS	433.02	5.67
6	08069	TONG REN TANG – H SHARES	291.20	3.81
7	08018	SIIC MEDTECH	245.46	3.21
8	08132	PANVA GAS HOLD	220.91	2.89
9	08008	SUNEVISION	190.98	2.50
10	08133	KINGDEE INT'L	129.05	1.69
11	08046	TIGER TECH	118.18	1.55
12	08011	KANSTAR ENVTECH	109.40	1.43
13	08196	LAUNCH TECH – H SHARES	103.42	1.35
14	08201	WANYOU FIRE	99.68	1.31
15	08065	INNOVIS HOLD	93.22	1.22
16	08020	WANASPORTS	88.55	1.16
17	08099	ZHENGZHOU GAS – H SHARES	88.36	1.16
18	08002	PHOENIX TV	80.54	1.05
19	08239	MP LOGISTICS	77.87	1.02
20	08180	GOLDEN MEDITECH	75.89	0.99
Total			6,572.70	86.06

GEM Equities

20 Most Active GEM Stock by Shares

for 2nd quarter 2003

Rank	Code	Stock	Turnover (Mil. shs)	% of Total
1	08222	CKLIFE SCIENCES	1,083.05	10.12
2	08006	HONGKONG.COM	887.46	8.29
3	08020	WANASPORTS	624.80	5.84
4	08001	TOM.COM	536.87	5.02
5	08035	WAH SANG GAS	489.44	4.57
6	08060	GLOBAL LINK	476.72	4.45
7	08201	WANYOU FIRE	355.20	3.32
8	08100	INWORLD GROUP	321.23	3.00
9	08110	FIRST MOBILE	278.93	2.61
10	08065	INNOVIS HOLD	253.73	2.37
11	08063	TRASY GOLD EX	219.63	2.05
12	08041	INTCERA	206.25	1.93
13	08011	KANSTAR ENVTECH	163.00	1.52
14	08202	INNO-TECH HOLD	153.30	1.43
15	08229	TUNGDA LIGHTING	153.18	1.43
16	08008	SUNEVISION	137.27	1.28
17	08088	TECHPACIFIC CAP	134.40	1.26
18	08056	GREENCOOL TECH	132.82	1.24
19	08018	SIIC MEDTECH	127.69	1.19
20	08099	ZHENGZHOU GAS – H SHARES	127.15	1.19
Total			6,862.12	64.11

Market Capitalisation of Listed Companies for GEM

as at the quarter end

		HK\$ mil.
2002	Q2	60,520.52
	Q3	53,398.08
	Q4	52,220.06
2003	Q1	51,356.92
	Q2	60,965.10

GEM Equities

50 Leading Companies in Market Capitalisation – GEM

as at the 2nd quarter end 2003

Rank	Company	Market capitalisation (HK\$ mil.)	% of market total
1	CK Life Sciences Int'l (H) Inc	10,315.27	16.92
2	tom.com limited	7,863.19	12.90
3	Phoenix Satellite TV Hldgs Ltd	4,290.61	7.04
4	hongkong.com Corporation	2,686.40	4.41
5	Sunevision Holdings Ltd	2,674.58	4.39
6	Panva Gas Holdings Ltd	2,087.51	3.42
7	Wah Sang Gas Holdings Ltd	1,989.50	3.26
8	SIIC Med Sci&Tech (Group) Ltd	1,287.12	2.11
9	Convenience Retail Asia Ltd	1,209.71	1.98
10	China Data Broadcasting H Ltd	1,176.60	1.93
11	Henderson Cyber Ltd	1,120.00	1.84
12	Global Link Communications	955.50	1.57
13	Tong Ren Tang Tech Co Ltd-H Sh	888.16	1.46
14	Sino Biopharmaceutical Ltd	730.40	1.20
15	Kingdee Int'l Software Group	705.42	1.16
16	Armitage Technologies Hldg Ltd	682.50	1.12
17	Kanstar Environ Tech Hldgs Ltd	672.00	1.10
18	Far Eastern Polychem Ind Ltd	668.78	1.10
19	Jian ePayment Systems Ltd	636.00	1.04
20	Golden Meditech Co Ltd	615.95	1.01
21	Greencool Technology Hldgs Ltd	610.00	1.00
22	Wanyou Fire Safety Tech H Ltd	560.00	0.92
23	Tiger Tech Holdings Ltd	560.00	0.92
24	Vital BioTech Holdings Ltd	523.76	0.86
25	Netel Technology (Hldgs) Ltd	467.40	0.77
26	AcrossAsia Multimedia Ltd	460.88	0.76
27	MP Logistics Int'l Hldgs Ltd	447.00	0.73
28	Zhengzhou Gas Co Ltd - H Share	407.49	0.67
29	AGL MediaTech Holdings Ltd	398.40	0.65
30	First Mobile Group Hldgs Ltd	358.01	0.59
31	Leadership Publishing Group	336.98	0.55
32	Sino Stride Tech (Hldgs) Ltd	319.81	0.52
33	Sing Lee Software (Group) Ltd	289.44	0.47
34	Chinasoft International Ltd	268.80	0.44
35	Aptus Holdings Ltd	265.85	0.44
36	Capinfo Co Ltd - H Shares	263.33	0.43
37	QUASAR Comm Tech Holdings Ltd	255.94	0.42
38	Vodatel Networks Holdings Ltd	245.53	0.40
39	Billybala Holdings Ltd	228.80	0.38
40	Tungda Innovative Lighting	220.22	0.36
41	B&S Entertainment Holdings Ltd	216.00	0.35
42	Fortune Telecom Holdings Ltd	208.45	0.34
43	Datasys Technology Hldgs Ltd	200.00	0.33
44	Vertex Comm & Tech Group Ltd	196.88	0.32
45	Bee & Bee Natural Life Product	192.00	0.31
46	Inno-Tech Holdings Ltd	189.60	0.31
47	Rainbow Int'l Holdings Ltd	183.75	0.30
48	ThinSoft (Holdings) Inc	180.45	0.30
49	Beijing Beida Jade Bird – H Sh	174.24	0.29
50	Shanghai Fudan – H Shares	172.05	0.28
Total		52,656.25	86.37
Market total		60,965.10	100.00

GEM Equities

New Listing Companies Statistics for GEM

		No. of newly listed companies	Funds raised (HK\$ mil.)
2002	Q2	11	714.00
	Q3	16	3,995.29
	Q4	13	706.88
2003	Q1	5	229.95
	Q2	7	346.97

Newly Listed Companies for GEM

for 2nd quarter 2003

Code	Company name	Listing date	No. of issued shares	Funds raised (HK\$ mil.)
08046	Tiger Tech Holdings Ltd	2003/04/16	400,000,000	30.00
08259	Yantai North Andre Juice Co Ltd – H Shares	2003/04/22	38,000,000	140.60
08266	Mobile Telecom Network (Holdings) Ltd	2003/05/09	440,000,000	33.00
08263	Superdata Software Holdings Ltd	2003/06/06	400,000,000	30.30
08216	Chinasoft International Ltd	2003/06/20	640,000,000	51.20
08065	Innovis Holdings Ltd	2003/06/25	375,000,000	31.75
08272	Byford International Ltd	2003/06/27	200,000,000	30.12
Total				346.97

GEM Warrants

Warrant Trading and Market Value Statistics – GEM

		Number	Turnover value (HK\$ mil.)	Market value (HK\$ mil.)
2002	Q2	5	0.41	61.84
	Q3	4	0.22	60.64
	Q4	4	0.06	19.46
2003	Q1	4	0.00	19.46
	Q2	3	0.10	9.89

Newly Listed Equity GEM Warrants

for 2nd quarter 2003

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

Derivatives Market – Futures and Options

Contract Volume by Derivatives Products

Derivatives product	Contracts	
	2nd Quarter 2003	2nd Quarter 2002
Hang Seng Index futures	1,629,142	1,143,065
Hang Seng Index options	584,770	194,315
Mini-Hang Seng Index futures	298,098	235,732
Mini-Hang Seng Index options ¹	8,138	–
MSCI China Free Index futures	68	206
Dow Jones Industrial Average futures ²	2,414	1,644
Stock futures	3,673	4,471
Stock options	801,630	951,927
International Stock futures ⁵	0	0
International Stock options ⁵	0	0
Three-month HIBOR futures ⁴	11,114	112,058
One-month HIBOR futures ⁴	50	155
Three-year Exchange Fund Note futures	455	1,151
Rolling Forex ³	–	1,154
Total	3,339,552	2,645,878

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

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

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

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

5 Trading in International Stock futures and International Stock options suspended with effect from 30 May 2003.

Derivatives Market – Futures and Options

Open Interest by Derivatives Products

Derivatives product	Contracts	
	2nd Quarter 2003	2nd Quarter 2002
Hang Seng Index futures	68,828	48,691
Hang Seng Index options	89,670	39,637
Mini-Hang Seng Index futures	2,310	1,541
Mini-Hang Seng Index options ¹	444	–
MSCI China Free Index futures	5	10
Dow Jones Industrial Average futures ²	136	110
Stock futures	343	436
Stock options	367,713	572,118
International Stock futures ⁵	–	0
International Stock options ⁵	–	0
Three-month HIBOR futures ⁴	7,686	8,929
One-month HIBOR futures ⁴	50	45
Three-year Exchange Fund Note futures	0	450
Rolling Forex ³	–	–
Total	537,185	671,967

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

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

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

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

5 Trading in International Stock futures and International Stock options suspended with effect from 30 May 2003.

Derivatives Market – Futures and Options

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

		Total	Quarter-end
		contract volume	open interest
2002	Q2	1,143,065	48,691
	Q3	1,357,935	48,167
	Q4	1,250,973	48,469
2003	Q1	1,366,915	56,346
	Q2	1,629,142	68,828

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

		Total	Quarter-end
		contract volume	open interest
2002	Q2	194,315	39,637
	Q3	300,060	51,463
	Q4	380,791	66,813
2003	Q1	526,627	85,571
	Q2	548,770	89,670

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

		Total	Quarter-end
		contract volume	open interest
2002	Q2	112,058	8,929
	Q3	25,712	13,919
	Q4	18,419	13,806
2003	Q1	13,615	11,851
	Q2	11,114	7,686

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

Stock Options Market Turnover and Open Interest (contracts)

		Total	Total	Quarter-end
		Premium (HK\$ mil.)	contract volume	open interest
2002	Q2	1,097.46	951,927	572,118
	Q3	1,689.88	1,111,055	430,494
	Q4	843.39	866,825	370,891
2003	Q1	748.63	966,649	374,622
	Q2	671.35	801,630	367,713

Derivatives Market – Futures and Options

Stock Options Premium by Class

for 2nd Quarter 2003

Options class		Premium (HK\$ mil.)	% of total
Bank of East Asia	BEA	0.62	0.09
BOC Hong Kong	BOC	3.31	0.49
China Mobile	CHT	44.01	6.55
China Unicom	CHU	10.54	1.57
CITIC Pacific	CIP	10.20	1.52
Cheung Kong	CKH	65.15	9.70
Cheung Kong Infrastructure	CKI	1.69	0.25
CLP Holdings	CLP	4.01	0.60
China Merchants	CMH	4.63	0.69
CNOOC	CNC	0.71	0.11
COSCO Pacific	COS	2.03	0.30
Cathay Pacific	CPA	14.21	2.12
Sinopec Corp	CPC	0.05	0.01
China Resources	CRL	1.40	0.21
Hang Seng Bank	HAB	15.19	2.26
Hong Kong Exchanges	HEX	0.26	0.04
HSBC Holdings	HKB	236.36	35.21
HK Electric	HKE	5.49	0.82
Hong Kong Gas	HKG	1.64	0.24
Henderson Land	HLD	8.28	1.23
Huaneng Power	HNP	0.39	0.06
Hutchison Whampoa	HWL	135.05	20.12
Johnson Electric	JSE	1.14	0.17
Legend Holdings	LEH	0.28	0.04
Li & Fung	LIF	2.83	0.42
MTR Corporation	MTR	1.16	0.17
New World Development	NWD	1.07	0.16
PCCW	PCC	2.52	0.38
PetroChina	PEC	1.23	0.18
SHK Properties	SHK	69.47	10.35
Shanghai Industrial	SIH	2.86	0.43
Swire Pacific 'A'	SPA	13.69	2.04
Tracker Fund of HK	TRF	3.81	0.57
Wharf (Holdings)	WHL	6.08	0.91
Total		671.35	100.00

Derivatives Market – Futures and Options

Stock Options Contract Volume by Class

for 2nd Quarter 2003

Options class		Contract volume	% of total
Bank of East Asia	BEA	7,566	0.94
BOC Hong Kong	BOC	20,416	2.55
China Mobile	CHT	99,587	12.42
China Unicom	CHU	13,938	1.74
CITIC Pacific	CIP	14,194	1.77
Cheung Kong	CKH	33,869	4.23
Cheung Kong Infrastructure	CKI	3,962	0.49
CLP Holdings	CLP	13,697	1.71
China Merchants	CMH	6,179	0.77
CNOOC	CNC	2,904	0.36
COSCO Pacific	COS	2,673	0.33
Cathay Pacific	CPA	24,179	3.02
Sinopec Corp	CPC	400	0.05
China Resources	CRL	1,669	0.21
Hang Seng Bank	HAB	96,742	12.07
Hong Kong Exchanges	HEX	521	0.06
HSBC Holdings	HKB	240,757	30.03
HK Electric	HKE	14,822	1.85
Hong Kong Gas	HKG	5,828	0.73
Henderson Land	HLD	9,234	1.15
Huaneng Power	HNP	383	0.05
Hutchison Whampoa	HWL	64,320	8.02
Johnson Electric	JSE	6,068	0.76
Legend Holdings	LEH	1,092	0.14
Li & Fung	LIF	3,866	0.48
MTR Corporation	MTR	7,015	0.88
New World Development	NWD	4,978	0.62
PCCW	PCC	8,946	1.12
PetroChina	PEC	4,361	0.54
SHK Properties	SHK	39,262	4.90
Shanghai Industrial	SIH	3,132	0.39
Swire Pacific 'A'	SPA	20,930	2.61
Tracker Fund of HK	TRF	16,356	2.04
Wharf (Holdings)	WHL	7,784	0.97
Total		801,630	100.00

Derivatives Market – Futures and Options

Stock Options Open Interest by Class

as at the end of 2nd Quarter 2003

Options class		Open interest	
		(contracts)	% of total
Bank of East Asia	BEA	8,935	2.43
BOC Hong Kong	BOC	16,746	4.55
China Mobile	CHT	37,617	10.23
China Unicom	CHU	10,156	2.76
CITIC Pacific	CIP	6,925	1.88
Cheung Kong	CKH	8,056	2.19
Cheung Kong Infrastructure	CKI	2,514	0.68
CLP Holdings	CLP	8,964	2.44
China Merchants	CMH	4,371	1.19
CNOOC	CNC	2,516	0.68
COSCO Pacific	COS	341	0.09
Cathay Pacific	CPA	9,739	2.65
Sinopec Corp	CPC	350	0.10
China Resources	CRL	1,330	0.36
Hang Seng Bank	HAB	60,324	16.41
Hong Kong Exchanges	HEX	406	0.11
HSBC Holdings	HKB	73,132	19.89
HK Electric	HKE	17,118	4.66
Hong Kong Gas	HKG	7,439	2.02
Henderson Land	HLD	2,482	0.67
Huaneng Power	HNP	184	0.05
Hutchison Whampoa	HWL	19,179	5.22
Johnson Electric	JSE	4,362	1.19
Legend Holdings	LEH	701	0.19
Li & Fung	LIF	1,571	0.43
MTR Corporation	MTR	8,926	2.43
New World Development	NWD	5,992	1.63
PCCW	PCC	11,031	3.00
PetroChina	PEC	3,640	0.99
SHK Properties	SHK	11,771	3.20
Shanghai Industrial	SIH	2,891	0.79
Swire Pacific 'A'	SPA	4,983	1.36
Tracker Fund of HK	TRF	7,965	2.17
Wharf (Holdings)	WHL	5,056	1.37
Total		367,713	100.00