



Market Highlights

As at 2003 year-end

(Financial figures are expressed in Hong Kong dollars)

Securities Market

	Main Board	GEM	Total
Market capitalisation	\$5,478 billion	\$70 billion	\$5,548 billion
Funds raised	\$209 billion	\$5 billion	\$214 billion
Funds raised by IPOs	\$57 billion	\$2 billion	\$59 billion
Funds raised in secondary markets	\$152 billion	\$3 billion	\$155 billion
Funds raised in H share and red chips markets [#]	\$52 billion	\$1 billion	\$53 billion
Number of IPOs	46 [*]	27	73
Number of listed companies	852	185	1,037
Total turnover	\$2,546 billion	\$38 billion	\$2,584 billion

Derivatives Market

	Volume (Contracts)
Futures	
Hang Seng Index Futures	6,800,360
Mini-Hang Seng Index Futures	1,248,295
H-shares Index Futures	47,941 ^{**}
Options	
Hang Seng Index Options	2,118,792
Stock Options	4,220,638

Notes: Figures have been rounded

[#] Includes IPO and post-listing funds raised

^{*} Of which six were transfer of listing from GEM

^{**} Commenced trading on 8 December 2003

Financial Highlights



(Financial figures are expressed in Hong Kong dollars)

	2003	2002	Change
KEY MARKET STATISTICS			
Average daily turnover value on the Stock Exchange	\$10.4 billion	\$6.7 billion	55%
Average daily number of derivatives contracts traded on the Futures Exchange	41,889	30,038	39%
Average daily number of stock options contracts traded on the Stock Exchange	17,122	15,203	13%
	\$'000	As restated \$'000	
RESULTS			
Income	2,019,825	1,808,090	12%
Operating expenses	1,222,141	1,164,657	5%
Operating profit	797,684	643,433	24%
Share of profits less losses of associated companies	7,664	6,141	25%
Profit before taxation	805,348	649,574	24%
Taxation	(113,583)	(61,069)	86%
Profit attributable to shareholders	691,765	588,505	18%
Shareholders' funds	5,603,263	5,490,364 [#]	2%
Total assets*	19,802,264	14,035,471	41%
Earnings per share	\$0.66	\$0.56	18%
Interim dividend per share	\$0.18	\$0.08	125%
Final dividend declared per share	\$0.42	\$0.43	-2%
	\$0.60	\$0.51	18%
Dividend payout ratio	91%	91%	
SPECIAL DIVIDEND DECLARED PER SHARE	\$1.68	—	

* The Group's total assets include the margin funds received from Participants on futures and options contracts.

[#] Audited and restated (down by \$6 million) as at 31 December 2002 due to the implementation of the new Hong Kong Statements of Standard Accounting Practice 12: Income Taxes