

Asian Stock Exchanges

March 2006

	No. of Listed Companies	Total Market Capitalization US\$	Average Daily Trading Value US\$	Total Turnover for 2005 US\$	IPO's in 2005
HKEx	1,135	1065 billion	2.3 billion	583 billion	67
SGX	671	284 billion	515 million *	125 billion	65
TSEC	691	484 billion	2.86 billion	583 billion	-6
SSE	1,075	51 billion	256 million	62 billion	87
KOSDAQ	926	70.3 billion	2 billion	502 billion**	29***
KSE	702	676 billion	303 billion	811 billion	18***



TASE	568	110 Billion	217 million	53 billion	32****
NASDAQ	3,189	3.5 trillion	42 billion	10.1 trillion	45*****

* Calculation by average of 242 trade days a year

** Total of last 12 month

***New companies since March 2005

**** Average raise of US\$88 million

***** In the first 6 months of 2005 - average raise of US\$93 million

Hong Kong Stock Exchange (HKEx)

- No. of Listed Companies : 1135, (934 companies in the main board, 201 in the GEM)
- Total Market Capitalization : US\$1065 billion
- IPO's in 2005 – 67, average raise of US\$319 million
- Average Daily Trading Value : US\$2.3 billion (main board) US\$11.6 million (GEM)
- Total Turnover for 2005 - US\$583 billion
- Listing Requirement:
 - Incorporated in one of the following jurisdictions: Hong Kong, Bermuda, Cayman Islands, China
 - At least 25% of the issuer's total issued share capital must at all times be held by the public.
 - In business for more than 3 years and have one of:
 - Profit of at least US\$ 6.4 million (HK\$50 million) in the last three financial years (with profits of at least US\$ 2.6 million (HK\$20 million) recorded in the most recent year, and aggregate profits of at least 3.8 (HK\$30 million) recorded in the two years before that)
 - Market cap of at least US\$ 26 million (HK\$200 million) at the time of listing
 - Revenues of At least US\$ 64 million (HK\$500 million) for the most recent audited financial year
 - Positive cash flow from operating activities of at least US\$ 13 million (HK\$100 million) in aggregate for the three preceding financial years

Singapore Exchange Limited (SGX)

- No. of Listed Companies (up to date): 671
- Total Market Capitalization (up to date): US\$284 billion
- IPO's in 2005 – 65 (average raise of 34 companies in H2/05 of US\$60 million, on an average market cap of US\$141 million)
- Average Daily Trading Value (2005): US\$515 million
- Total Turnover for 2005 - US\$125 billion
- Listing Requirement:
 - Publicly offered shares must be at least 25% of the company's total share capital of US\$186 million (stairs of down to 12% for companies whose total share capital exceeds US\$621 million)
 - Meet one of the following with the same business and management:
 - Cumulative consolidated pre tax profit of at least US\$4.65 million for the last 3 years, minimum of US\$0.62 million for each of those years
 - Cumulative consolidated pre tax profit of at least US\$6.2 million of the last 1 or 2 years
 - Total share capital of no less than US\$50 million

Taiwan Stock Exchange (TSEC)

- No. of Listed Companies (up to date): 691
- Total Market Capitalization (up to date): US\$484 billion
- Average Daily Trading Value (up to date): US\$2.86 billion
- Total Turnover for 2005 - US\$583 billion
- New companies since during 2005 – (-6)
- Listing Requirement: (foreign companies)
 - Total market value not less than US\$9.25 million or at least 20 million shares
 - Shareholders equity of no less than US\$30 million
 - Pre tax profit for the last 2 years with one of:
 - Last year profit no less than 6% of shareholders equity
 - Ratio of profit to shareholders equity at least 3% for last 2 years & this years profit is greater than the last year
 - Profit of at least US\$12.3 million for the last 2 years
 - Publicly offered shares must be more than 25% of the company's total share capital

Shanghai Stock Exchange (SSE)

- No. of Listed Companies (up to date): 1075
- Total Market Capitalization (up to date): US\$51 billion
- IPO's in 2005 - 87
- Average Daily Trading Value (2005): US\$256 million
- Total Turnover for 2005 - US\$62 billion
- Listing Requirement:
 - Total share capital not less than US\$6.2 million (RMB 50 million)
 - In business for more than 3 years and have main profits over the last three consecutive year
 - Publicly offered shares must be more than 25% of the company's total share capital (more than 15% for company's whose total share capital exceeds US\$50 million (RMB 400 million))
 - Listing of shares by companies involved in high and new technology are set out separately by the State Council.

S. Korea Stock Exchange (KOSDAQ)

- No. of Listed Companies (up to date): 926
- Total Market Capitalization (up to date): US\$70.3 billion
- New companies since March 2005 – 29
- Average Daily Trading Value : US\$2 billion
- Total Turnover since March 2005 - US\$502 billion
- Listing Requirement:
 - In business for more than 3 years
 - Paid in capital of US\$0.52 million
 - Equity capital of US\$10.3 million
 - Total Assets of US\$52 million
 - Positive ordinary income
 - Debt Ratio of no more than 100% or 150% of industry average
 - Floating Shares of 30% or more of total outstanding shares; or 10% and 1-5 million shares. More than 300,000 units for foreign companies.