

Media Information

FTSE/HANG SENG INDEXES REVIEWS

Hong Kong, 12 March 2003: - The FTSE/Hang Seng Indexes Committee met today to conduct the semi-annual review of the FTSE/Hang Seng Asiatop Index and the FTSE/Hang Seng Asian Sector Indexes. FTSE Group and HSI International Ltd, a wholly owned subsidiary of Hang Seng Bank, jointly launched the Indexes in 2002. All changes to the indexes will be effective after the close of business on Friday, 21 March 2003.

Following the review of the FTSE/Hang Seng Asiatop Index, Chunghwa Telecom Co Ltd will be added to the index and Swire Pacific Ltd will be deleted.

A full list of the additions and deletions to the eleven FTSE/Hang Seng Asian Sector Indexes can be found at www.ftse.com or www.hsi.com/ftsehangseng.

The FTSE/Hang Seng Asiatop Index consists of the top 30 companies selected from the eligible Asian markets based on their full market capitalisation. The weightings of each constituent in the Index are then calculated using FTSE's free float methodology.

The FTSE/Hang Seng Asian Sector Indexes consist of eleven sectors, and are selected and ranked according to full market capitalisation. The number of constituents required to meet 95% of the full market capitalisation of each sector is arrived at by selecting the companies in descending order. The free float methodology is then applied to calculate the weightings of the constituents in the Indexes.

The markets in the region eligible for inclusion in the Indexes are Hong Kong, Indonesia, Korea, Philippines, Malaysia, Shanghai, Shenzhen, Singapore, Taiwan and Thailand.

End

More information:

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Notes to Editors**About FTSE**

FTSE Group is a world-leader in the creation and management of indices. With offices in London, Frankfurt, Hong Kong, Madrid, Paris, New York, San Francisco and Tokyo, FTSE Group services clients in 77 countries worldwide. It manages and develops globally recognised indices ranging from the FTSE All-World Index to the FTSE 100, the FTSE4Good indices and the recently launched FTSE Global Style Index Series. The company has collaborative arrangements with the Athens, Cyprus, Euronext, Johannesburg, London, Luxembourg, and Madrid exchanges, as well as with Nikkei of Japan (Nihon Keizai Shimbun, Inc) and Xinhua Financial Network of China.

FTSE indices are used extensively by investors world-wide for investment analysis, performance measurement, asset allocation, portfolio hedging and for creating a wide range of index tracking funds. Independent committees of senior fund managers, derivatives experts, actuaries and other experienced practitioners review all changes to the indices to ensure that they are made objectively and without bias. Real-time FTSE indices are calculated on systems managed by Reuters. Prices and FX rates used are supplied by Reuters.

Information about HSI International Limited

HSI International Limited is a wholly-owned subsidiary of Hang Seng Bank and a sister company of HSI Services Limited which manages, compiles and disseminates the Hang Seng family of indexes. For further information on the Hang Seng family of indexes, please visit the website www.hsi.com.hk.

Information about the FTSE/Hang Seng Indexes

FTSE's free float methodology has been applied throughout the FTSE/Hang Seng Indexes. Constituent stocks are adjusted to reflect the shares that are available to investors in the market. Liquidity rules based on FTSE's criteria are also applied in the selection of the constituent stocks. The weighting of a constituent in the FTSE/Hang Seng Asian Sector Indexes is capped at 25% of each Index and at 10% in the FTSE/Hang Seng Asiatop Index.

Although HSBC Holdings plc is considered a UK company in the FTSE All-World Index, it is included as a constituent in the FTSE/Hang Seng Indexes to reflect its significance in the Asian market.

Cross-holdings of shares in the constituents; significant long-term holdings by founders, families or directors; government holdings and stocks allocated to employee share schemes are excluded from the calculation of free float weightings, while foreign ownership limits are also taken into account.