

**LI KA SHING IS TRUE TO HIS WORD :
DOWN COME HIS COMPANIES' PROFITS**

The unemployment rate of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) is, now, officially set at a record level of 6.80 percent.

The HKSAR Government announced this last Monday night as investors waited for the axe to fall.

Throughout the day, investors waited anxiously for the news because there had been concerns that it could hit as high as 7 percent for the month of February.

That the news was coming was not questioned: The concern was just how bad would be the situation with regard to the HKSAR economy, exemplified by the unemployment rate.

On The Stock Exchange of Hongkong Ltd, trading was very subdued, both on the Main Board and The Growth Enterprise Market (The GEM).

The Main Board's Total Turnover fell to about \$HK5.34 billion as the blue-chip gauge, the Hang Seng Index, fell 0.18 percent to end the day at 11,230.64 points.

The ratio of losers to gainers was about 1.02:One, with about 54 percent of all counters, that were traded, holding onto previous levels.

The Ten Most Actives were:

China Mobile (Hongkong) Ltd (Code: 941)	Down 0.40 percent to \$HK24.85 per share
HSBC Holdings plc (Code: 5)	Up 1.08 percent to \$HK93.25 per share
Pacific Century CyberWorks Ltd (Code: 8)	Up 3.85 percent to \$HK2.025 per share
Hutchison Whampoa Ltd (Code: 5)	Up 0.36 percent to \$HK69.00 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.35 percent to \$HK71.00 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.34 percent to \$HK89.00 per share
CLP Holdings Ltd (Code: 2)	Down 0.32 percent to \$HK31.30 per share
China Unicom Ltd (Code: 762)	Unchanged at \$HK7.70 per share
China Everbright Ltd (Code: 165)	Down 1.01 percent to \$HK4.925 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.80 percent to \$HK63.00 per share

The biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Tele-Net and Technology Corporation Ltd	679	14.29		0.032
Celestial Asia Securities Holdings Ltd	1049		16.67	0.075
Daido Group Ltd	544		14.29	0.048
Dickson Group Holdings Ltd	313	10.28		0.118
Digital World Holdings Ltd	109		13.33	0.013
Dransfield Holdings Ltd	632	11.89		0.207
eSun Holdings Ltd	571		10.26	0.35
Fortuna International Holdings Ltd	530		14.81	0.023
Goldlion Holdings Ltd	533	13.21		0.60
Hansom Eastern (Holdings) Ltd	279	10.34		0.16
Hikari Tsushin International Ltd	603	16.36		0.064
Kin Don Holdings Ltd	208		14.29	0.03
Millennium Sense Holdings Ltd	724	32.37		0.229
Northern International Holdings Ltd	736	12.50		0.018
Peaktop International Holdings Ltd	925		16.42	0.28
Prime Investments Holdings Ltd	721		11.86	0.52
Prime Success International Group Ltd	210	11.11		0.15
Sinocan Holdings Ltd	1095		16.67	0.045
Stelux Holdings International Ltd	84	11.57		0.135
Tanrich Financial Holdings Ltd	812	10.00		0.66
Welback Holdings Ltd	491	11.38		0.137

On The GEM, the Total Turnover dropped back to \$HK147.36 million, as The Growth Enterprise Index dropped to 209.26 points, a fall of about 0.70 percent, compared with the previous close on Friday, March 15.

Losers trounced gainers by the ratio of about 1.45:One, but only about 32 percent of all counters, that were traded, saw any movement in their share prices.

With no news to stimulate trading, The GEM seemed to be directionless: Investors shunned trading on this speculative marketplace.

The largest movers on The GEM included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Arcontech Corporation	8097		10.43	1.03
Intcera High Tech Group Ltd	8041		10.53	0.34
Linefan Technology Holdings Ltd	8166	10.00		0.33
Prosperity International Holdings (Hongkong) Ltd	8139		10.00	0.072
Sing Pao Media Group Ltd	8010		10.00	0.063

The stock markets of Asia, by and large, had received very little incentive from Wall Street, the previous Friday, so that the general opinion was that it was preferable to wait for the opening of the largest bourse in the world before making any fresh commitments.

Also, the US Federal Reserve Board was due to hold its regular Open Market Committee Meeting, on Tuesday, Washington time, at which time, it was likely that a statement would be issued, indicating the direction of US interest rates in the immediate future.

In Japan, there was very little movement in share prices on The Tokyo Stock Exchange where the Nikkei-225 Stock Average moved down about 149.38 yen, equivalent to about 1.28 percent, to 11,498.38 yen.

There were few large movers on Asia's most important bourse.

News wise, UFJ Bank Incorporated, Japan's fourth largest banking group, announced that it would accelerate the consolidation of 108 of its domestic branches.

UFJ is the merger of Sanwa Bank and Tokai Bank, the merger, having been completed on January 15, 2002.

UFJ, also, announced that it had sold its US subsidiary, United California Bank for \$US2.40 billion.

Putting many Japanese noses out of joint was an announcement from Singapore that that government would remove Japanese products, containing the artificial sweetener, stevia.

Stevia is a natural sweetener, which is non-caloric and has been long approved by the US Food and Drug Administration (FDA).

It is said to be harmless to humans, but it can help reduce caloric intake.

Suggestions abound, in some quarters, that it could be carcinogenic.

The Singapore Government gave no reason for its actions.

In a totalitarian state, explanations are unnecessary: The tyrant proposes; the machinery of the tyrant disposes.

In other parts of Asia, this was how other stock markets fared, last Monday:

Indonesia	Plus 0.36 percent to 469.67
Japan	Minus 1.28 percent to 11,498.38
Malaysia	Plus 0.77 percent to 757.44
The Philippines	Plus 0.12 percent to 1,381.33
Singapore	Plus 0.46 percent to 1,786.30
South Korea	Plus 1.09 percent to 869.71
Taiwan	Plus 0.35 percent to 5,972.11
Thailand	Minus 0.69 percent to 374.73

Tuesday

The US dollar continued to strengthen against the Japanese yen, spurring speculative buying on Asia's largest and most-important stock market, last Tuesday.

While the stock markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) were, relatively, quiet, The Tokyo Stock Exchange was bubbling with activity.

By the close of trading, the 'key' index of The Tokyo Stock Exchange, the Nikkei-225 Stock Average, was up 294.44 yen, equivalent to exactly 2.56 percent, at 11,792.82.

The US-dollar rate had strengthened a full one yen against the Japanese currency in just 24 hours, to 131.44 yen, which is good for the export of Japanese-manufactured products, earmarked for the US marketplace, such as motor vehicles and electronics, the country's biggest exports to the world's biggest single economy, but it is not good for the Japanese economy, in general, which, still, has to purchase raw materials and semi-finished products from outside Japan, paying for them in a depreciated and, seemingly, ever-eroding yen.

Up went the share prices of motors and electronics on The Tokyo Stock Exchange, last Tuesday, as investors bought into them as though supplies would run short:

Motors

Daihatsu Motor	Up 3.37 percent to 552 yen per share
Hino Motors	Up 7.01 percent to 412 yen per share
Honda	Up 2.91 percent to 5,660 yen per share
Isuzu Motors	Up 1.27 percent to 80 yen per share
Kawasaki Heavy Industries	Up 4.69 percent to 134 yen per share
Mazda Motor*	Up 8.12 percent to 333 yen per share
Mitsubishi Motors	Up 7.51 percent to 315 yen per share
Nissan Motor*	Up 6.67 percent to 960 yen per share
Suzuki Motor	Up 4.22 percent to 1,680 yen per share
Toyota Motor*	Up 2.89 percent to 3,920 yen per share
Yamaha Motor	Up 3.62 percent to 801 yen per share

* Among the most active counters of the day

Electronics

Advantest	Up 4.11 percent to 10,890 yen per share
Canon	Up 4.62 percent to 4,980 yen per share
Casio	Up 2.84 percent to 615 yen per share
Fujitsu*	Up 3.20 percent to 1,063 yen per share
Hitachi*	Up 7.90 percent to 983 yen per share
JVC	Up 4.32 percent to 459 yen per share
Kyocera	Up 4.30 percent to 9,940 yen per share
Matsushita Electric Industrial*	Up 2.60 percent to 1,736 yen per share

Mitsubishi Electric*	Up 12.67 percent to 596 yen per share
NEC*	Up 5.70 percent to 1,169 yen per share
Oki Electric Industrial	Up 3.89 percent to 347 yen per share
Pioneer	Up 3.40 percent to 2,740 yen per share
Ricoh	Up 5.78 percent to 2,470 yen per share
Rohm	Up 5.79 percent to 21,200 yen per share
Sharp*	Up 4.24 percent to 1,868 yen per share
Sony	Up 3.61 percent to 7,170 yen per share
TDK	Up 4.84 percent to 7,360 yen per share
Tokyo Electron	Up 3.79 percent to 9,590 yen per share
Toshiba Corporation*	Up 4.65 percent to 563 yen per share

* Among the most active counters of the day

The ratio of gainers to losers was about 4.95:One.

On the news front, it was announced that Hitachi and Mitsubishi Electric would join forces to create the world's third-largest manufacturer of chips.

Nippon Suisan Kaisha Ltd, Japan's second-largest seafood supplier, announced that it anticipated a Net Loss Attributable to Shareholders of about 16 billion yen for the 2001 Financial Year, ending March 31.

The share price of this counter stayed firm at 184 yen, however.

Starzen Company, another food company, announced that it, too, would sink into the red for the 2001 Financial Year by about one billion yen.

While Japan was having a bullish day, on Wall Street, trading was subdued on the eve of the US Federal Reserve Board Open Committee Meeting, due to be held the following day (last Tuesday, Washington time).

On The New York Stock Exchange, the Dow Jones Industrial Average lost 29.48 points, equivalent to about 0.28 percent, ending the day at 10,577.75 points.

As for the NASDAQ, its Composite Index edged up 8.76 points to 1,877.06 points, a gain of about 0.47 percent.

In the HKSAR, there were too many things in the pipeline for investors to consider making any fresh commitments.

The Li Ka Shing Camp was due to make it known just how badly it had been hit in the last financial year, ended December 31, 2001, with Cheung Kong (Holdings) Ltd (Code: 1) and Hutchison Whampoa Ltd (Code: 13), both due to make announcements within the next few days.

The unemployment rate had, already, been made known (Please see Monday's report), so all that remained were announcements by Mr Li Ka Shing and his mob.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index fell 0.07 percent to 11,222.83 points on a Total Turnover of about \$HK5.79 billion.

The ratio of losers to gainers was 1.33:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.54 percent to \$HK93.75 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 1.81 percent to \$HK24.40 per share
Pacific Century CyberWorks Ltd (Code: 8)	Up 2.47 percent to \$HK2.075 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.36 percent to \$HK68.75 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.35 percent to \$HK70.75 per share
Hang Seng Bank Ltd (Code: 11)	Down 0.28 percent to \$HK88.75 per share
Henderson Land Development Company Ltd (Code: 12)	Up 0.86 percent to \$HK35.20 per share
CLP Holdings Ltd (Code: 2)	Up 1.28 percent to \$HK31.70 per share
CNOOC Ltd (Code: 883)	Up 3.91 percent to \$HK9.30 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 0.40 percent to \$HK62.75 per share

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Celestial Asia Securities Holdings Ltd	1049		13.33	0.065
Dransfield Holdings Ltd	632	15.46		0.239
eForce Holdings Ltd	943		14.08	0.305
Egana Jewellery and Pearls Ltd	926	18.64		0.14
Fortuna International Holdings Ltd	530	17.39		0.027
Grand Field Group Holdings Ltd	115		19.30	0.138
Man Yue International Holdings Ltd	894	11.25		0.178
Medtech Group Company Ltd	1031	17.39		0.027
Millennium Sense Holdings Ltd	724		27.95	0.165
OSK Asia Corporation Ltd	555	39.73		0.51
Paliburg Holdings Ltd	617	13.68		0.133
Peaktop International Holdings Ltd	925	14.29		0.32
Sen Hong Resources Holdings Ltd	76	18.75		0.38
Silvernet Group Ltd	622	11.45		0.146
Star Cruises Ltd	678		14.58	3.075
Tak Sing Alliance Holdings Ltd	126	13.17		0.275

Two companies made important announcements, last Tuesday: One company, announcing a pitiful state of affairs; and, one company continuing to show its mettle.

SUNDAY Communications Ltd (Code: 866), one of the smallest of all telecommunications providers in the HKSAR and, also, one of the least successful, announced that it is continuing to have a difficult time of it, with both Turnover and Net Profits down in the 2001 Financial Year, ending December 31, 2001.

The Turnover dropped to about \$HK1.42 billion, down about 2.07 percent, Year-on-Year, while the Bottom Line was a negative \$HK211.75 million.

SUNDAY's share price rose 1.69 percent to 30 cents by the close of trading.

Midland Realty (Holdings) Ltd (Code: 1200) announced that, for the same period, it had earned about \$HK40.97 million, which was a reduction of about 23 percent, Year-on-Year.

Midland is the largest real-estate agency in the territory.

Its share price gained 1.47 percent on the news, rising to 69 cents.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, it was another very dull session as The Growth Enterprise Index fell about 0.05 percent to 209.16 points.

The Total Turnover was about \$HK164.86 million, with losers, outrunning gainers by the ratio of about 1.26:One.

There were just 3, double-digit movers, all going down:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
International Capital Network Holdings Ltd	8004		13.11	0.265
iSteelAsia.com Ltd	8080		18.00	0.082
Prosperity International Holdings (Hongkong) Ltd	8139		15.28	0.061

In other parts of Asia, this was how those stock markets saw the situation, last Tuesday night:

Indonesia	Plus 0.42 percent to 471.64
Japan	Plus 2.56 percent to 11,792.82
Malaysia	Minus 0.42 percent to 754.27
The Philippines	Plus 0.70 percent to 1,390.94
Singapore	Plus 1.24 percent to 1,808.41
South Korea	Plus 2.33 percent to 889.98
Taiwan	Minus 1.09 percent to 5,906.73
Thailand	Plus 0.31 percent to 375.90

Wednesday

The US Federal Reserve left interest rates untouched in the largest single economy of the world, in accordance with widespread expectations.

In an announcement, last Tuesday, Washington time, the Fed said that the US economy was marked by an upswing in inventory investment and is expanding at a '*significant pace*'.

However, the Fed, also, stated that it was unsure as to whether or not the economic expansion could be sustained.

Wall Street listened, but did not act: There was insufficient impetus to qualify it for a bull run.

On The New York Stock Exchange, last Tuesday, the Dow Jones Industrial Average gained 57.50 points, equivalent to about 0.54 percent, ending the session at 10,635.25 points.

The NASDAQ Composite Index rose just 3.81 points to 1,880.87 points, a one-day gain of one fifth of a percentage point.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the news that interest rates in the US would not be changed was greeted with a yawn: That was what had been expected, in any case.

The Stock Exchange of Hongkong Ltd continued to drift down, with the Main Board, losing about 1.66 percent, falling back to 11,036.60 points on a Total Turnover of about \$HK6.14 billion.

The ratio of losers to gainers was about 1.74:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.81 percent to \$HK90.75 per share
China Mobile (Hongkong) Ltd Code: 941)	Down 1.64 percent to \$HK24.00 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.73 percent to \$HK68.25 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 1.06 percent to \$HK70.00 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 3.19 percent to \$HK60.75 per share
CLP Holdings Ltd (Code: 2)	Up 0.63 percent to \$HK31.90 per share
Pacific Century CyberWorks Ltd (Code: 8)	Down 2.41 percent to \$HK2.025 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.28 percent to \$HK89.00 per share
Henderson Land Development Company Ltd (Code: 12)	Down 3.69 percent to \$HK33.90 per share
Wharf (Holdings) Ltd (Code: 4)	Up 0.55 percent to \$HK18.35 per share

An interesting statistic about last Wednesday's stock market was that the volume of activity of the Ten Most Actives represented about 61 percent of the entire volume of activity, in cash terms.

Also, just about half of all the counters that saw some action in their shares held onto previous closing levels.

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Automated Systems Holdings Ltd	771	12.20		2.30
Chi Cheung Investment Company Ltd	112		13.79	0.075
China Sci-Tech Holdings Ltd	985	13.21		0.06

Digital World Holdings Ltd	109		16.67	0.01
eForce Holdings Ltd	943		14.75	0.26
Hikari Tsushin International Ltd	603	11.11		0.07
KEL Holdings Ltd	681	11.24		0.099
Kin Don Holdings Ltd	208		10.00	0.027
Luen Cheong Tai International Holdings Ltd	1190		15.32	0.094
Mansion House Group Ltd	376	10.62		0.125
Neo-Tech Global Ltd	563	10.39		0.085
Northeast Electrical Transformation and Transmission Manufacturing Company Ltd	42	11.11		0.60
renren Holdings Ltd	59		14.29	0.012
Swank International Manufacturing Company Ltd	663	10.77		0.072
Wang On Group Ltd	1222		27.27	0.02

Pacific Century CyberWorks announced, after the market closed, that it had earned a Net Profit Attributable to Shareholders of about \$HK1.89 billion for the Financial Year, ended December 31, 2001.

In the 2000 Year, this Li Ka Shing company lost about \$HK129 billion.

One Li Ka Shing company down, 2 more Li Ka Shing companies to go.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, it was another 'nothing' day as The Growth Enterprise Index shed another 0.19 percent, falling to 208.76 points.

The Total Turnover on this market was about \$HK154.91 million.

The ratio of losers to gainers was about 1.64:One.

There were only 2, double-digit movers:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
36.com Holdings Ltd	8036	11.11		0.02
Fortune Telecom Holdings Ltd	8040	12.68		0.40

Panda-Recruit Ltd (Code: 8073) announced that it was in trouble, having lost its exclusive franchise for the distribution of its recruitment publication, 'Recruit', with the MTR Corporation Ltd.

The 10-year, exclusive franchise for the free distribution of this publication at MTR stations will expire on July 2, 2002.

Recruit generates about 83 percent of the company's Turnover, through advertising. If the Company can no longer give out, freely, its lone publication at high traffic points in the HKSAR, then, its value is diminished, proportionately.

The company suspended trading in its shares, last Wednesday.

TARGET readers may recall that, on July 19, 2000, in [TARGET Intelligence Report, Volume II Number 135](#), this medium suggested that such an eventuality may come to pass and that that could well spell doom for this company.

In analysing the Prospectus of Panda-Recruit, TARGET said, inter alia:

'Perhaps, one of the most important and intriguing questions, to be considered, today, is whether or not the MTRC will go to tender in July 2002 – when the Panda-Recruit Contract expires.'

'And will such a move spike the proverbial guns of Mr Chow Yung (Mr Robert Chow, President and Chief Executive Officer)?

'... the only real advantage that Panda-Recruit has, at this time, is the MTRC exclusive franchise ...'

Other than this little bit of excitement, The GEM was a terribly dull place, last Wednesday.

In Japan, it was a different story, again.

On The Tokyo Stock Exchange, the Nikkei-225 Stock Average, the blue-chip gauge of trading on Asia's largest bourse, lost a great deal of Tuesday's gains, falling back to 11,526.78 yen, representing a paring of about 2.26 percent, compared with the previous close.

Declining counters outpaced advancing one by the ratio of about 1.67:One.

Most of Tuesday's gains vanished as Japanese investors took their profits on the eve of a one-day holiday (last Thursday was a holiday in Japan).

The major electronics to feel the pressure were:

Advantest	Down 4.59 percent to 10,390 yen per share
Casio	Down 2.01 percent to 4,880 yen per share
Fuji Electric	Down 4.95 percent to 307 yen per share
Fujitsu	Down 2.07 percent to 1,041 yen per share
Hitachi*	Down 2.14 percent to 962 yen per share
Kyocera	Down 3.32 percent to 9,610 yen per share
Nikon	Down 2.37 percent to 1,360 yen per share
Oki Electric Industrial	Down 2.88 percent to 337 yen per share
Sanyo Electric*	Down 5.02 percent to 624 yen per share
Sony	Down 3.91 percent to 6,890 yen per share
Sumitomo Electric	Down 3.36 percent to 920 yen per share
Tokyo Electron	Down 2.29 percent to 9,370 yen per share
Toshiba*	Down 2.13 percent to 551 yen per share

* Among the most active counters of the day

Japan was preparing for a one-day national holiday so that very little could be read into the antics of its 3 stock markets.

In other Asian stock markets, this was the way that the ball bounced, last Wednesday night:

Indonesia	Plus 1.20 percent to 477.28
Japan	Minus 2.26 percent to 11,526.78
Malaysia	Plus 0.09 percent to 754.95
The Philippines	Plus 1.19 percent to 1,407.54
Singapore	Minus 0.36 percent to 1,801.88
South Korea	Minus 0.28 percent to 887.48
Taiwan	Plus 2.58 percent to 6,059.06
Thailand	Plus 1.98 percent to 383.34

Thursday

Losses on Wall Street on Wednesday spilled over into Asia, last Thursday, with disastrous effects.

On The New York Stock Exchange, last Wednesday, the Dow Jones Industrial Average lost 133.68 points, falling back to 10,501.57 points, a one-day fall of about 1.26 percent.

But the losses on the NASDAQ were nearly double those of the Big Board of The New York Stock Exchange: The Composite Index gave up about 2.55 percent, falling to 1,832.94 points.

Asia reacted to the news of Wall Street's losses with a bang; investors sold out.

Aside from Wall Street, however, there were 2 other factors that frightened off investors in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC): Mr Li Ka Shing's impending final profits' announcements of Hutchison Whampoa Ltd (Code: 13) and Cheung Kong (Holdings) Ltd (Code: 1), due to be released after the markets closed for the day; and, 1,800 jobs, having been lost at EMI, the UK music group.

On The Stock Exchange of Hongkong Ltd, both the Main Board and The Growth Enterprise Market (The GEM) gave up substantial ground, falling 1.87 percent and 1.16 percent, respectively.

On the Main Board, the Hang Seng Index ended the session at 10,829.73 points on a Total Turnover of about \$HK7.34 billion.

Losers outpaced gainers by the ratio of 2.40:One, exactly.

The Ten Most Active counters were:

China Mobile (Hongkong) Ltd (Code: 941)	Down 3.13 percent to \$HK23.25 per share
China Unicom Ltd (Code: 762)	Down 4.61 percent to \$HK7.25 per share
HSBC Holdings plc (Code: 5)	Down 1.38 percent to \$HK89.50 per share

Hutchison Whampoa Ltd (Code: 13)	Down 1.83 percent to \$HK67.00 per share
Henderson Land Development Company Ltd (Code: 12)	Down 7.67 percent to \$HK31.30 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 4.94 percent to \$HK57.75 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 1.43 percent to \$HK69.00 per share
Pacific Century CyberWorks Ltd (Code: 8)	Up 1.23 percent to \$HK2.05 per share
CNOOC Ltd (Code: 883)	Up 0.54 percent to \$HK9.25 per share
CITIC Pacific Ltd (Code: 267)	Down 1.26 percent to \$HK15.65 per share

The biggest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China Sci-Tech Holdings Ltd	985		11.67	0.053
Dan Form Holdings Company Ltd	271		17.65	0.28
Dransfield Holdings Ltd	632	17.51		0.255
eForce Holdings Ltd	943		11.54	0.23
Forefront International Holdings Ltd	885		37.30	1.74
Gemzboh Holdings Ltd	1192	24.62		0.243
Hikari Tsushin International Ltd	603	11.43		0.078
K.P.I. Company Ltd	605		11.11	0.064
King Fook Holdings Ltd	280	12.12		0.37
Orient Power Holdings Ltd	615	12.35		0.455
Shanghai Allied Cement Ltd	1060	10.00		0.022
Soundwill Holdings Ltd	878	10.00		0.055
Tak Shun Technology Group Ltd	1228	10.28		1.18
United Power Investment Ltd	674		11.74	0.203
Wang On Group Ltd	1222		16.67	0.02

On The GEM, The Growth Enterprise Index fell to 206.33 points, as the Total Turnover dropped to \$HK147.13 million.

The ratio of losers to gainers was 2.82:One, exactly.

Once again, there was no definitive definition to the market. Investors seemed to be content not to make any moves, one way or another.

The double-digit movers on this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
L.P. Lammas International Ltd	8029		17.33	0.062
Medical China Ltd	8186		14.29	0.66
Prosperity International Holdings (Hongkong) Ltd	8139	14.75		0.07
Systek Information Technology (Holdings) Ltd	8103		22.62	0.065
Trasy Gold EX Ltd	8063	12.00		0.028

After the stock market closed for the day, the Li Ka Shing Camp let it be known that the world had not been very kind to the Camp's Bottom Line, during 2001.

Hutchison Whampoa announced that its Net Profits Attributable to Shareholders for the Financial Year, ended December 31, 2001, had fallen to about \$HK12.09 billion, a fall of about 65 percent, Year-on-Year.

As for Cheung Kong, its Bottom Line had fallen \$HK12.15 billion in the 2001 Year, to about \$HK7.29 billion, a drop of about 63 percent, Year-on-Year.

Most analysts had expected falls of about this magnitude because a great deal of the Profits of the 2000 Year was of a one-off nature.

Japan was closed for a national holiday.

In other parts of Asia, those equity markets that traded saw little movement:

Indonesia	Plus 0.70 percent to 480.64
Japan	Closed
Malaysia	Plus 0.17 percent to 756.22
The Philippines	Plus 0.56 percent to 1,415.47
Singapore	Minus 0.44 percent to 1,793.87
South Korea	Minus 0.21 percent to 885.64
Taiwan	Minus 0.21 percent to 6,046.52
Thailand	Plus 0.78 percent to 386.33

Friday

Li Ka Shing et al had laid his eggs, confirming that which everybody had expected in respect of the drop in his Group's 2001 Bottom Line – and the rest was an anticlimax.

Wall Street was offering little help in respect of any definitive indications of the direction of the largest stock market in the world, and so equity markets in Asia, simply drifted sideways, for the most part.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), there were grave concerns in many quarters that there could be social unrest over probable staff cuts, with Pacific Century CyberWorks Ltd (Code: 8), expected to sack some 1,400 of its workers within the next month or so.

Also, the HKSAR Government's Civil Servants threatened to take legal action against the Tung Chee Hwa Regime if there was a cut in wages and salaries.

All this a durian, too!

On The Stock Exchange of Hongkong Ltd, there was very little action, on either the Main Board or The Growth Enterprise Market (The GEM).

The gauge of blue chips on the Main Board, the Hang Seng Index, recorded a gain of about 0.31 percent, ending the week at 10,863.07 points.

The Total Turnover dipped to about \$HK5.96 billion.

The ratio of gainers to losers was about 1.35:One.

The Ten Most Active Counters were:

Cheung Kong (Holdings) Ltd (Code: 1)	Down 1.09 percent to \$HK68.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.22 percent to \$HK23.30 per share
Sun Hung Kai Properties Ltd (Code: 16)	Unchanged at \$HK57.75 per share
Hutchison Whampoa Ltd (Code: 13)	Up 1.49 percent to \$HK68.00 per share
HSBC Holdings plc (Code: 5)	Up 0.56 percent to \$HK90.00 per share
Henderson Land Development Company Ltd (Code: 12)	Down 0.96 percent to \$HK31.00 per share
China Unicom Ltd (Code: 762)	Up 0.69 percent to \$HK7.30 per share
Swire Pacific Ltd “A” Shares (Code: 19)	Down 1.74 percent to \$HK39.60 per share
Li and Fung Ltd (Code: 494)	Up 7.98 percent to \$HK11.50 per share
Cathay Pacific Airways Ltd (Code: 293)	Up 0.42 percent to \$HK12.00 per share

The biggest movers of the day, however, were reserved for the following counters:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
21CN CyberNet Corporation Ltd	241	10.53		0.315
Celestial Asia Securities Holdings Ltd	1049	14.29		0.072
City e-Solutions Ltd	557	12.00		0.56
E.Bon Holdings Ltd	599	11.57		0.27
GeoMaxima (Hongkong) Holdings Ltd	702	10.92		1.32
Pricerite Group Ltd	996	11.34		0.275
Quality Food International Ltd	735	21.65		0.118
Sino InfoTech Holdings Ltd	205	10.00		0.165
Star Bio-Tech (Holdings) Ltd	1051	14.29		0.24
Top Form International Ltd	333	16.22		0.43
Wang On Group Ltd	1222	15.00		0.023

On The GEM, it was a similar story to what had transpired on the Main Board.

The Growth Enterprise Index gained about 0.27 percent, ending the week at 206.89 points.

The Total Turnover was about \$HK153.15 million, with the ratio of gainers to losers, being about 1.34:One.

Trading was very selective, with the 10 most-active counters, accounting for about 68 percent of the entire volume of activity, in value terms.

The biggest movers included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
CASH Financial Services Group Ltd	8122	12.90		0.035
Everpride Pharmaceutical	8019		13.33	0.26
Prosperity International	8139	14.29		0.08
Trasy Gold EX Ltd	8063		17.86	0.023

For the week, ended March 22, the Main Board’s Hang Seng Index had lost 3.10 percent of its value, while The Growth Enterprise Index had given up about 1.82 percent of its value.

On The New York Stock Exchange, last Thursday, the Big Board's Dow Jones Industrial Average was clipped by another 21.73 points, equivalent to about 0.20 percent, as The Index dropped back to 10,479.84 points.

On the NASDAQ, its Composite Index gained nearly 36 points, or about 1.96 percent, ending the day at 1,868.83 points.

After a one-day holiday in Japan, the return of investors in The Land of The Rising Sun saw sellers, out in force on The Tokyo Stock Exchange.

As a result, the blue-chip '*barometer*', the Nikkei-225 Stock Average, had to give up about 181.70 yen, or about 1.58 percent, ending the week at 11,345.08 yen.

For the 4-day trading week, therefore, the Nikkei-225 Stock Average had had to give up 2.60 percent of its value, exactly.

What was affecting trading on The Tokyo Stock Exchange, last Friday, was a statement from Prime Minister Junichiro Koizumi to the effect that he had no more aces up his sleeve and, as such, he could not think of anything else to do about deflation in the second-largest economy of the world.

Banks were among the first counters to be hit:

Chiba Bank	Down 2.38 percent to 411 yen per share
Daiwa Bank Holdings*	Down 5.38 percent to 88 yen per share
Mitsubishi Finance	Down 3.11 percent to 811,000 yen per share
Mizuho Holding	Down 4.50 percent to 297,000 yen per share
Shizuoka Bank	Down 4.48 percent to 852 yen per share
Sumitomo Mitsui Bank*	Down 6.52 percent to 516 yen per share
Sumitomo Trust and Bank	Down 6.00 percent to 517 yen per share
UFJ	Down 5.77 percent to 294,000 yen per share

* Among the most active counters of the day

Aside from the drubbing that banks received, the stock markets of Japan were uninspired.

In other Asian stock markets, this was how the week of March 22 ended:

Indonesia	Plus 0.85 percent to 484.73
Japan	Minus 1.58 percent to 11,345.08
Malaysia	Minus 0.47 percent to 752.63
The Philippines	Plus 0.16 percent to 1,417.75
Singapore	Plus 0.35 percent to 1,800.20

South Korea	Plus 1.17 percent to 895.98
Taiwan	Plus 1.55 percent to 6,140.42
Thailand	Plus 0.77 percent to 389.31

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