

**PACIFIC CENTURY CYBERWORKS SHARPENS UP ITS KNIVES :
OFF WITH THEIR HEADS !**

Last Monday was the beginning of the shortened trading week, leading to Good Friday – and it turned out to be a black day for close to 1,000 workers of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China ((PRC).

Because nearly 1,000 workers were informed that their services were no longer required: Here's your money; thanks for 35 years of work; now, Piss Off!

Mr Li Ka Shing's Pacific Century CyberWorks Ltd (Code: 8) sacked 858 more of its staff. That was in addition to the other 1,000-odd workers that it had sacked in 2001.

And to pour more oil on the fire, Management of Pacific Century CyberWorks did not rule out the prospects of more sackings, later on in the year.

Labour unrest had been fermenting in the HKSAR for at least one week, prior to last Monday, with many people, fully expecting the axe to fall at the largest telecommunications carrier in the territory.

In addition, Television Broadcasts Ltd (Code: 511) was widely expected to sack 48 members of its staff, too.

In both cases, there were suggestions that Pacific Century CyberWorks and Television Broadcasts might consider more staff cutbacks, before the year is out.

Since fear and greed determine a stock market's direction, last Monday, while everybody waited for the news from the Li Ka Shing Empire, prices drifted lower.

By the end of the session, the Main Board of The Stock Exchange of Hongkong Ltd registered its Hang Seng Index as being off by about 0.24 percent to 10,836.64 points.

The Total Turnover dropped back to about \$HK5.06 billion, with losers, outrunning gainers by the ratio of 1.39:One.

The share price of Pacific Century CyberWorks was the largest loser of the Ten Most Actives:

HSBC Holdings plc (Code: 5)	Down 0.83 percent to \$HK89.25 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.37 percent to \$HK67.75 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Unchanged at \$HK68.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.43 percent to \$HK23.20 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 1.30 percent to \$HK58.50 per share

Pacific Century CyberWorks Ltd (Code: 8)	Down 2.44 percent to \$HK2.00 per share
China Unicom Ltd (Code: 762)	Down 1.37 percent to \$HK7.20 per share
Wharf (Holdings) Ltd (Code: 4)	Up 1.66 percent to \$HK18.40 per share
Henderson Land Development Company Ltd (Code: 12)	Up 0.32 percent to \$HK31.10 per share
Li and Fung Ltd (Code: 494)	Up 1.74 percent to \$HK11.70 per share

The biggest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Tele-Net and Technology Corporation Ltd	679	44.83		0.042
China Investments Holdings Ltd	132	12.00		0.28
Dailywin Group Ltd	897		11.43	0.124
E-LIFE International Holdings Ltd	370	20.83		0.087
Ecopro Hi-Tech Holdings Ltd	397	18.18		0.013
Egana Jewellery and Pearls Ltd	926	11.41		0.166
eSun Holdings Ltd	571		12.86	0.305
First Dragoncom Agro-Strategy Holdings Ltd	875	19.27		0.13
Fortuna International Holdings Ltd	530	11.54		0.029
Haywood Investments Ltd	905	10.96		0.405
Hi Sun Group Ltd	818	14.55		1.26
The Hongkong Building and Loan Agency Ltd	145		14.55	0.47
Hua Lien International (Holding) Company Ltd	969	13.11		0.69
Leaptex Ltd	336	16.44		0.085
Luen Cheong Tai International Holdings Ltd	1190	19.57		0.11
Mainland Headwear Holdings Ltd	1100	11.36		2.45
Ngai Hing Hong Company Ltd	1047	13.85		0.37
ONFEM Holdings Ltd	230	17.91		0.395
Pacific Plywood Holdings Ltd	767		10.00	0.036
The Sincere Company Ltd	244	11.67		0.335
Star Bio-Tech (Holdings) Ltd	1051		10.00	0.216

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the pattern of trading mirrored that of the Main Board.

By the close of the trading day, The Growth Enterprise Index stood at 205.54 points, off about 0.65 percent, compared with the previous Friday's closing level.

The Total Turnover was about \$HK113.72 million while the ratio of losers to gainers was 2.70:One.

The double-digit movers of this speculative market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
36.com Holdings Ltd	8036	10.53		0.021
ERA Information and Entertainment Ltd	8043	12.50		0.45
Info Communication Holdings Ltd	8082		13.10	0.365
Intcera High Tech Group Ltd	8041		14.47	0.325
ProSticks International Holdings Ltd	8055		14.29	0.15

Systek Information Technology (Holdings) Ltd	8103		13.33	0.052
Trasy Gold EX Ltd	8063		17.39	0.019

Wall Street was still closed when Asia was trading, last Monday, and HKSAR institutional investors were very much in the dark as to what might transpire when US stock markets opened for business.

The previous Friday, on The New York Stock Exchange, the Dow Jones Industrial Average lost 52.17 points, falling to 10,427.67 points, a drop of just about one half of a percentage point.

The NASDAQ's Composite Index lost about 0.93 percent, falling back to 1,851.39 points.

US statisticians are bringing out all kinds of figures, seemingly proving that the economy is moving out of a recession, but all the statistics do not seem to be helping many people, very much.

On The Tokyo Stock Exchange, trading was light with very few big movers.

The Nikkei-225 Stock Average lost 83.99 yen, ending the quiet session at 11,261.09 yen, a fall for the day of just shy of three quarters of a percentage point.

The ratio of losers to gainers was about 1.32:One.

It was the third consecutive day of losses for the most-important bourse in Asia.

Traditionally, at the end of the month of March, Japanese traders do a little house- cleaning just before the fiscal year ends.

But aside from this, it was clear that institutional players were, generally, absent from Japanese trading floors, last Monday.

In other parts of Asia, this was how the stock markets closed for the day:

Indonesia	Minus 1.10 percent to 479.42
Japan	Minus 0.74 percent to 11,261.09
Malaysia	Minus 0.85 percent to 746.26
The Philippines	Minus 0.31 percent to 1,416.31
Singapore	Minus 0.09 percent to 1,798.59
South Korea	Minus 1.85 percent to 879.41
Taiwan	Plus 1.28 percent to 6,219.17
Thailand	Minus 0.17 percent to 388.64

Tuesday.

Fears of widespread labour unrest unsettled the 2 stock markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), last Tuesday.

And losses on Wall Street added to the general misery of investors.

The sackings at Pacific Century CyberWorks Ltd (Code: 8) continued to do the rounds, with suggestions, in some circles, that there could be another tranche of 1,600 more workers possibly about to be told that their services were no longer required.

Industrial action was being suggested by labour movements.

Then, another hit came from the HKSAR Government's Census and Statistics Department, which announced that HKSAR exports declined in February by about 9.10 percent, Year-on-Year.

And if that were not enough, Wall Street went into a shallow tailspin.

On The New York Stock Exchange, the Big Board sank 146 points, or 1.40 percent, to end the day at 10,281.67 points.

The NASDAQ's Composite Index shed 38.90 points, or 2.10 percent, falling back to 1,812.49 points.

Wall Street was not concerned so much about recession, because it had been agreed by most economists that the US economy is over that hurdle, but there were widespread fears that the US Federal Reserve Board might jack up interest rates – too quickly.

The likelihood was that, should this transpire, the US industry could be somewhat hamstrung.

What affects the largest single economy of the world must affect Asia – so down came indices in the most populous area of the world.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index lost about 0.46 percent of its value, falling to 10,786.92 points.

The Total Turnover was about \$HK5.40 billion.

The ratio of losers to gainers was about 2.02:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 0.56 percent to \$HK88.75 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 1.08 percent to \$HK22.95 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.74 percent to \$HK67.25 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.37 percent to \$HK68.50 per share
Hang Seng Bank Ltd (Code: 11)	Down 1.25 percent to \$HK86.50 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 0.52 percent to \$HK58.25 per share
Cathay Pacific Airways Ltd (Code: 293)	Down 1.67 percent to \$HK11.80 per share
CNOOC Ltd (Code: 883)	Up 2.20 percent to \$HK9.30 per share
Swire Pacific Ltd "A" Shares (Code: 19)	Unchanged at \$HK41.10 per share
Li and Fung Ltd (Code: 494)	Up 0.43 percent to \$HK11.75 per share

The biggest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139	41.38		0.041
Capital Automation Holdings Ltd	493	20.34		0.355
China Elegance International Fashion Ltd	476	10.00		0.011
China Shipping Development Company Ltd	1138		10.65	1.51
Chinney Alliance Group Ltd	385	11.76		0.019
Climax International Company Ltd	439	16.67		0.028
e2-Capital (Holdings) Ltd	378	12.90		0.35
eForce Holdings Ltd	943		14.63	0.175
Fairyoung Holdings Ltd	231		10.34	0.052
Fortuna International Holdings Ltd	530		10.34	0.026
Grand Field Group Holdings Ltd	115		10.16	0.115
Hongkong Fortune Ltd	121		13.04	0.06
Jackley Holdings Ltd	353	16.67		0.70
Joyce Boutique Holdings Ltd	647	15.08		0.145
Lai Fung Holdings Ltd	1125	11.11		0.18
Magnificent Estates Ltd	201		10.71	0.025
Mascotte Holdings Ltd	136	13.33		0.34
Nam Fong International Holdings Ltd	1176	10.00		0.088
Pacific Plywood Holdings Ltd	767	11.11		0.04
Prime Success International Group Ltd	210	10.29		0.15
QUAM Ltd	952	12.90		0.035
Sino-i.com Ltd	250	23.08		0.048
TechCap Holdings Ltd	673	16.67		0.049
Theme International Holdings Ltd	990		10.26	0.07

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, trading conditions were even quieter than on the Main Board.

The Growth Enterprise Index lost about one tenth of a percentage point, ending the session at 205.33 points.

The Total Turnover on this market was a miserable \$HK139.26 million.

The ratio of losers to gainers was, exactly, 2:One.

There were just 2, double-digit movers on this market:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Proactive Technology Holdings Ltd	8089		13.39	0.11
Systek Information Technology (Holdings) Ltd	8103	11.54		0.058

In Japan, it was a similar story as the largest bourse in Asia, The Tokyo Stock Exchange, saw its Nikkei-225 Stock Average lose 53.17 yen, or just shy of one half of a percentage point, falling back to 11,207.92 yen.

Losing counters outraced gaining ones by the ratio of about 2.22:One.

It was the fourth consecutive day of losses for Japan.

One interesting piece of news was released, last Tuesday, when the motor-vehicle manufacturers released their figures with regard to domestic sales for the month of February.

Honda Motor Company reported an 18.80-percent gain, Year-on-Year.

The other major, motor-vehicle manufacturers, however, reported declining sales for the same month.

Fractional gains or fractional losses marked Asia's stock markets, last Tuesday:

Indonesia	Plus 0.51 percent to 481.86
Japan	Minus 0.47 percent to 11,207.92
Malaysia	Plus 0.68 percent to 751.30
The Philippines	Minus 0.44 percent to 1,407.13
Singapore	Minus 0.25 percent to 1,794.11
South Korea	Plus 0.18 percent to 881.03
Taiwan	Plus 0.38 percent to 6,242.64
Thailand	Minus 0.60 percent to 384.80

Wednesday

With Good Friday, looming ever closer, and with the 2 stock markets of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), preparing to close for a 5-day holiday in order to celebrate Easter, share prices rose on both markets of The Stock Exchange of Hongkong Ltd.

On the Main Board, the blue-chip index, the Hang Seng Index, rose about 1.86 percent to 10,987.88 points on an increased Total Turnover of about \$HK7.06 billion.

The ratio of gainers to losers was 2.56:One.

Television Broadcasts Ltd (Code: 511) delivered the bad news to its shareholders that its 2001 Net Profits Attributable to Shareholders had fallen by about 23.16 percent, Year-on-Year, to about \$HK596.25 million.

The share price of Television Broadcasts had risen by about 2.07 percent to \$HK34.50, during the trading session, as investors took a punt that the 2001 Net Profits of this television broadcaster, the largest in the territory, would not be too low.

The news, as to the facts of the matter, was announced after the market had gone to bed.

From the former workers of Pacific Century CyberWorks Ltd (Code: 8) came news that their union was planning to recommend a policy of work-to-rule. (Please see Tuesday's report)

Pacific Century CyberWorks ended the day at \$HK2.00, unchanged from Tuesday's closing level.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.85 percent to \$HK89.50 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 3.27 percent to \$HK23.70 per share
Hutchison Whampoa Ltd (Code: 13)	Up 2.23 percent to \$HK68.75 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.46 percent to \$HK69.50 per share
China Unicom Ltd (Code: 762)	Up 4.83 percent to \$HK7.60 per share

Sun Hung Kai Properties Ltd (Code: 16)	Up 2.58 percent to \$HK59.75 per share
Li and Fung Ltd (Code: 494)	Up 8.09 percent to \$HK12.70 per share
Henderson Land Development Company Ltd (Code: 12)	Up 2.53 percent to \$HK32.40 per share
Swire Pacific Ltd “A” Shares (Code: 19)	Up 1.70 percent to \$HK41.80 per share
CNOOC Ltd (Code: 883)	Up 4.30 percent to \$HK9.70 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139		12.20	0.036
B-Tech (Holdings) Ltd	412	16.67		0.014
Capital Automation	493	14.08		0.405
China Development Corporation Ltd	487		12.50	0.035
China-Hongkong Photo Products Holdings Ltd	1123	14.55		0.63
Climax International Company Ltd	439		14.29	0.024
e2-Capital (Holdings) Ltd	378		11.43	0.31
Ecopro Hi-Tech Holdings Ltd	397		15.38	0.011
Egana Jewellery and Pearls Ltd	926	21.84		0.212
Forefront International Holdings Ltd	885	13.13		2.025
Hua Lien International (Holding) Company Ltd	969	17.39		0.81
iRegent Group Ltd	575	15.29		0.196
Jackley Holdings Ltd	353	11.43		0.78
Kunming Machine Tool Company Ltd	300	11.11		2.50
Mansion Holdings Ltd	547	20.93		0.052
Medtech Group Company Ltd	1031		11.11	0.024
Ngai Lik Industrial Holdings Ltd	332	16.30		2.675
Paliburg Holdings Ltd	617		10.00	0.108
Playmates Interactive Entertainment Ltd	635	11.32		0.295
renren Holdings Ltd	59	16.67		0.014
Starlite Holdings Ltd	403		12.00	0.22
Wing Lung Bank Ltd	302	12.77		36.20

What was, also, giving the markets of the HKSAR a little bit of a boost was Wall Street where both major bourses had made gains on Tuesday.

On The New York Stock Exchange, the Dow Jones Industrial Average had put on a show of strength as it rose 71.69 points, or about 0.70 percent, running back to 10,353.36 points.

As for the NASDAQ, its Composite Index gained 0.64 percent, ending the day at 1,824.17 points.

As more and more encouraging economic news about the US economy come to light so HKSAR investors believe that the knock-on effect will help the ailing economy of the territory.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, trading continued to be very quiet, with the Total Turnover reaching \$HK191.69 million.

Gainers were ahead of losers by the ratio of about 1.42:One.

The Growth Enterprise Index ended the day at 206.64 points, up about 0.64 percent on Tuesday's close.

The largest movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (SHK)
AkuP International Holdings Ltd	8179		12.77	0.205
E-Silkroad Holdings Ltd	8071		10.00	0.036
Everpride Biopharmaceutical Company Ltd	8019	12.50		0.27
Grandmass Enterprise Solution Ltd	8108	11.11		0.04
Syspek Information Technology (Holdings) Ltd	8103	15.52		0.067
Trasy Gold EX Ltd	8063	10.00		0.022

As for Japan, its premier stock market, The Tokyo Stock Exchange, broke a 4-day losing streak with a gain, which amounted to about 1.03 percent on the Nikkei-225 Stock Average, which ended the day at 11,323.68 yen.

On this market, the ratio of gainers to losers was about 3.05:One.

It was announced by Mitsubishi Motors Corporation that its Executive Vice President, Mr Rolf Eckrodt, would become the company's President and Chief Executive Officer.

Mr Eckrodt, who came from DaimlerChrysler AG, that motor-vehicle giant, owning about 37.30 percent of the Issued and Fully Paid-Up Share Capital of Mitsubishi Motors, replaces Mr Takshi Sonobe, who will be Chairman, henceforth.

The share price of Mitsubishi Motors rose 10.75 percent on the news, ending the day at 340 yen. It was the sixth, most-active counter of the day.

Other motors that went along for the ride were:

Daihatsu Motor	Up 2.30 percent to 579 yen per share
Hino Motors	Up 0.50 percent to 401 yen per share
Honda	Up 1.10 percent to 5,500 yen per share
Isuzu Motors	Unchanged at 75 yen per share
Mazda*	Up 5.79 percent to 329 yen per share
Nissan Motor*	Up 2.72 percent to 945 yen per share
Suzuki Motor	Up 0.65 percent to 1,540 yen share
Toyota Motor*	Up 1.35 percent to 3,750 yen per share
Yamaha Motor	Up 0.25 percent to 798 yen per share

* Among the most active counters of the day

In other news from Japan, Daiwa Bank, along with Chuo Mitsui Trust and Banking Company and The Industrial Bank of Japan, agreed to provide financial assistance to Haseko Corporation in a debt-equity swap arrangement.

The amount of money involved is about 150 billion yen.

Last Tuesday was the beginning of the Jewish holiday of The Passover, a holiday, which will last for the best part of one week.

Last Friday was Good Friday, a public holiday in the HKSAR, commemorating the Resurrection of Jesus.

The HKSAR stock markets were closed from last Friday until last Tuesday, Monday, April 1, being Easter Monday.

In other parts of Asia, this was the situation, last Wednesday night:

Indonesia	Minus 0.12 percent to 481.28
Japan	Plus 1.03 percent to 11,323.68
Malaysia	Plus 0.69 percent to 756.51
The Philippines	Minus 0.25 percent to 1,403.62
Singapore	Plus 0.06 percent to 1,795.16
South Korea	Plus 2.43 percent to 902.46
Taiwan	Minus 1.52 percent to 6,147.75
Thailand	Minus 2.00 percent to 377.10

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