

GLOOM AND DOOM HAUNT THE WORLD'S STOCK MARKETS

Stock markets throughout the world were staggered at their openings, last Monday, all reeling from the fallout of US equity markets, which took place the previous Friday (July 18), plus the events of the weekend of July 20 and 21.

Gloom and doom seemed to be the order of the day.

Worldcom Incorporated announced that it was filing Chapter 11 in order to seek the protection of the Court from its many creditors, Swedish telecommunication equipment producer, Ericsson, announced its seventh consecutive quarter of losses, and the US drug giant, Johnson and Johnson, confirmed that it is under investigation by the US Government over alleged criminal activities with regard to record-keeping irregularities.

Lastly, on The New York Stock Exchange, the previous Friday, the Dow Jones fell about 390.23 points, equivalent to about 4.64 percent, dropping back to 8,019.26 points.

On the NASDAQ, its Composite Index surrendered 37.80 points, or about 2.79 percent, ending the week of July 19 at 1,319.15 points.

The New York close was the lowest level since September 17, 2001, number-crunchers were quick to point out.

Disappointing corporate earnings reports plus a host of other, more pressing considerations, knocked confidence out of North American equity markets.

The US dollar, the previous Friday, brought 115.75 yen, down about 0.40 percent, compared with Thursday's closing quotation.

Even during the previous Friday, suggestions abounded that Worldcom would file for bankruptcy, but it was only on Sunday, July 21, that it was confirmed.

The Chapter 11 filing marks a new chapter for bankruptcies in the US with regard to the vast amounts of money that are involved. Worldcom's filing eclipses all other, well-publicised filings.

Worldcom has known debts of between \$US40 billion and \$US42 billion, but that does not include short-term commitments and debts in joint-controlled corporate and non-corporate entities.

From the pharmaceutical firm of Johnson and Johnson, it was announced that the US Government had put the company under the microscope in order to determine whether or not it had acted contrary to the US Criminal Code in respect of its record-keeping activities at its Puerto Rico, drug-making factory.

That factory produces the anaemia drug, Eprex.

Eprex has been linked to 141 reported cases of illnesses in Canadians and Europeans, all of whom were said to have ingested the drug.

From Sweden, Ericsson announced that, in addition to losing about \$US380 million in the April-June quarter, it planned to raise about \$US3.20 billion from shareholders in a Rights Issue.

The Rights Issue Price would be a discount of 74 percent to the opening level of Friday, July 19.

Down came Ericsson's share price by nearly 8 percent, following the announcement.

Asia had to contend with all of this and more, because things were popping in the world's most populous area, also.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors watched as share prices were eroded in double-time.

The Main Board of The Stock Exchange of Hongkong Ltd saw its Hang Seng Index shed about 2.08 percent of its value, but, on The Growth Enterprise Market (The GEM) of that bourse, its Growth Enterprise Index surrendered a whopping 4.72 percent.

The Hang Seng Index ended the horror day at 10,110.25 points, a 215.21-point loss, compared with the previous Friday's closing level.

The Total Turnover was about \$HK6.51 billion, with losing counters, outnumbering gaining ones by the ratio of 5.41:One.

The Ten Most Actives included:

HSBC Holdings plc (Code: 5)	Down 1.42 percent to \$HK86.50 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 3.58 percent to \$HK21.55 per share
Hutchison Whampoa Ltd (Code: 13)	Down 3.00 percent to \$HK56.50 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 2.77 percent to \$HK61.50 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 2.61 percent to \$HK56.00 per share
Hang Seng Bank Ltd (Code: 11)	Down 0.89 percent to \$HK83.50 per share
CLP Holdings Ltd (Code: 2)	Down 0.33 percent to \$HK30.40 per share
Henderson Land Development Company Ltd (Code: 12)	Down 2.93 percent to \$HK29.80 per share
China Unicom Ltd (Code: 762)	Down 2.59 percent to \$HK5.65 per share
Swire Pacific Ltd "A" Shares (Code: 19)	Down 4.30 percent to \$HK35.60 per share

The biggest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Applied (China) Ltd	472		10.00	0.063
AV Concept Holdings Ltd	595		13.88	0.211
Bestway International Holdings Ltd	718	22.22		0.022
CCT Telecom Holdings Ltd	138		12.50	0.98
Central China Enterprises Ltd	351	10.67		0.083
Century Legend (Holdings) Ltd	79		25.00	0.021

China Development Corporation Ltd	487		15.00	0.034
China Elegance International Fashion Ltd	476		12.50	0.014
China Land Group Ltd	149		10.00	0.27
China Resources Land Ltd	1109		10.95	1.22
China United Holdings Ltd	2949	18.52		0.032
Chinney Alliance Group Ltd	385		16.67	0.01
Chung Tai Printing Holdings Ltd	55		11.63	1.14
CIL Holdings Ltd	479		23.08	0.02
e-Kong Group Ltd	524		11.11	0.024
e2-Capital (Holdings) Ltd	378		12.45	0.232
Easyknit International Holdings Ltd	1218		10.53	0.017
Emperor (China Concept) Investment Ltd	296		39.13	0.014
Everbest Century Holdings Ltd	578		19.05	0.017
Global China Technology Group Ltd	1105		11.36	0.39
Grand Hotel Holdings Ltd “A”	195		10.23	0.79
Guo Xin Group Ltd	1215		12.00	0.022
Haier-CCT Holdings Ltd	1169		13.79	0.125
Hang Fung Gold Technology Ltd	870		12.28	0.10
Hi Sun Group Ltd	818		10.00	0.72
Hongkong Fortune Ltd	121		10.77	0.116
Interchina Holdings Company Ltd	202		10.00	0.72
J.I.C. Technology Company Ltd	987	10.45		0.243
K and P International Holdings Ltd	675		13.25	0.131
Mansion House Group Ltd	376		11.43	0.31
Maxx Bioscience Holdings Ltd	512		11.64	0.243
Nam Fong International Holdings Ltd	1176		10.87	0.041
Pacific Plywood Holdings Ltd	767		20.69	0.023
Playmates Interactive Entertainment Ltd	635		12.04	0.19
SC Industrial Development Company Ltd	554		10.61	0.219
Sen Hong Resources Holdings Ltd	76		15.25	0.10
Shanghai Merchants Holdings Ltd	1104		11.22	0.435
South East Group Ltd	726		11.11	0.08
Styland Holdings Ltd	211	113.04		0.049
Tack Fat Group International Ltd	928		10.34	0.52
Takson Holdings Ltd	918		10.23	0.395
Topsearch International (Holdings) Ltd	2323	13.11		1.38
U-Right International Holdings Ltd	627		24.00	0.38
Van Shung Chong Holdings Ltd	1001		15.00	0.51
Vanda Systems and Communications Holdings Ltd	757		14.06	0.55
Water Oasis Group Ltd	1161		15.00	0.68
Wonson International Holdings Ltd	651		11.76	0.06

On The GEM, The Growth Enterprise Index ended the session at 158.01 points, having lost about 4.72 percent, compared with the previous close of Friday, July 19.

The Total Turnover on this speculative market was about \$HK267.18 million, with the ratio of losers to gainers, being about 9.43:One.

Once again, it was Mr Li Ka Shing’s CK Life Sciences International (Holdings) Incorporated (Code: 8222) that was *‘the bell of the ball’*, so to speak, although it was a sure bet that Mr Li Ka Shing would have preferred it, otherwise.

After about \$HK117.59-million worth of this stock had been traded – equal to about 44 percent of the Total Turnover of the day – the share price had fallen back to its Offer Price of \$HK2, a one-day fall of about 4.76 percent.

Questions were being asked in some circles as to whether or not the share price would fall back to the 10-cent Nominal Value of the Shares – and whether or not that would come about in the next month or so.

(For analysis of this company, please see [TARGET Intelligence Report, Volume IV, Number 134](#), published on July 19, 2002)

Another of Mr Li Ka Shing's speculative entries to The GEM, tom.com Ltd (Code: 8001), was, also, hit very hard as investors marked down its share price to \$HK2.875, a 10-percent-plus fall.

The biggest movers on this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Information Resources (Holdings) Ltd	8025		10.00	0.072
Capital Publications Ltd	8155		12.07	0.255
G.A. Holdings Ltd	8126	13.51		0.42
Greencool Technology Holdings Ltd	8056		10.32	1.13
Infoserve Technology Corporation	8077		18.28	0.76
Lee's Pharmaceutical Holdings Ltd	8221		11.70	0.415
Media Partners International Holdings Incorporated	8072		10.67	0.67
Prosperity International Holdings (Hongkong) Ltd	8139	18.18		0.104
tom.com Ltd	8001		10.16	2.875
Vital BioTech Holdings Ltd	8193		10.29	0.305

In Japan, after a 1.37-percent drop at the opening of The Tokyo Stock Exchange, the largest and most important bourse in Asia, investors covered short positions, pushing up the Nikkei-225 Stock Average to 10,189.01 yen, for a loss of only 0.13 percent, compared with the previous close of Friday, July 19.

But, the 200-yen early loss had put the Nikkei-225 Stock Average to below the 10,000-yen level: The orifice had been breached.

Gains in banking/financial counters offset losses in hi-techs and export-orientated counters.

The ratio of gainers to losers was about 1.12:One.

Fujitsu Ltd, the largest producer of personal computers in Japan, announced that it would be sacking another 1,000 of its workforce.

In 2001, Fujitsu sacked some 22,000 of its workforce.

The company is moving part of its production to Vietnam where overheads are considerably less than in Japan.

Then, came another shocker: Merrill Lynch Japan Securities Company announced that it would close 5 retail offices in Japan.

That will leave Merrill Lynch Japan with 3 branch offices.

In January, the brokerage firm shut down 20 offices in Japan.

Sayonara!

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

Indonesia	Minus 1.98 percent to 475.27
Japan	Minus 0.13 percent to 10,189.01

Malaysia	Minus 1.36 percent to 716.57
The Philippines	Minus 0.83 percent to 1,157.87
Singapore	Minus 1.54 percent to 1,536.14
South Korea	Minus 4.47 percent to 720.92
Taiwan	Minus 2.29 percent to 5,043.50
Thailand	Minus 2.84 percent to 383.07

Tuesday

While US investors continued to be punch-drunk as they watched trillions of US dollars, shaved off the value of equities, in Asia, investors went on a house-hunting spree in the hope of picking up cheapies and parking some money in them.

As a result, every major stock market in Asia rose – in stark contrast to Monday’s situation.

On the first day of trading on The New York Stock Exchange, the Big Board’s Dow Jones Industrial Average continued to lose ground, falling to its lowest level since January 26, 1998.

The Dow ended last Monday’s session at 7,784.58 points, a one-day loss of about 234.68 points, equivalent to about 2.93 percent.

The ratio of losers to gainers on the Big Board was 4.06:One.

As for the NASDAQ, its Composite Index shed another 2.77 percent, ending the day at 1,282.65 points.

The ratio of losers to gainers on this market was 2.29:One.

Investors in the US could not help but be squeamish in view of the fact that the blue-chip index of The New York Stock Exchange had had to surrender about 16 percent of its value in a period of 15 trading days.

That is an average loss of about 1.06 percent per day.

Frightening!

And it appeared that more losses were in the offing.

Aside from the Chapter 11 filing by Worldcom (Please see Monday’s report), investors on US equity markets had to contend with yet another problem, this time from Lucent Technologies Incorporated.

Lucent Technologies, the largest manufacturer of telecommunication networking equipment in North America, announced that it had lost about \$US7.90 billion during the quarter, ended June 30, 2002.

That result compared with a loss of about \$US3.24 billion for the like period in 2001.

Sales, during the quarter, fell to \$US2.95 billion, a 50-percent drop, Year-on-Year.

That was not all, however, since the company announced that it would be forced to sack another 7,000 of its workers.

How the mighty have fallen!

Asia, one would have thought, would not take this lying down – but that was the situation.

The consensus was that enough was enough: Something would happen; and, '*somebody*' would come to the rescue of US equity markets.

Hope springs eternal!

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), there was absolutely nothing to promote the purchasing of stocks and shares on the 2 stock markets.

But, investors were undaunted by international events, or so it appeared, and ploughed into the markets, buying up what they saw as cheapies.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index, the gauge to trading in blue chips, rose 2.01 percent to 10,313.89 points.

The Total Turnover was about \$HK7.79 billion.

The ratio of gainers to losers on this market was about 2.07:One.

It was in one counter that most of the propping up of the market was seen. That counter was HSBC Holdings plc (Code: 5), the value of whose trades, at about \$HK1.46 billion, represented nearly 19 percent of the entire volume of activity for the day.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.87 percent to \$HK87.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 1.62 percent to \$HK21.90 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 3.25 percent to \$HK63.50 per share
Hutchison Whampoa Ltd (Code: 13)	Up 3.54 percent to \$HK58.50 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 5.36 percent to \$HK59.00 per share
Henderson Land Investment Company Ltd (Code: 12)	Up 4.03 percent to \$HK31.00 per share
PetroChina Company Ltd (Code: 857)	Down 0.63 percent to \$HK1.57 per share
Hang Seng Bank Ltd (Code: 11)	Up 1.50 percent to \$HK84.75 per share
CLP Holdings Ltd (Code: 2)	Unchanged at \$HK30.40 per share
Tracker Fund of Hongkong (Code: 2800)	Up 1.96 percent to \$HK10.40 per share

The most active movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139		10.71	0.025
Alpha General (Holdings) Ltd	73	10.34		0.032
Bestway International Holdings Ltd	718		13.64	0.019
CCT Technology Holdings Ltd	261	11.54		0.029

China Southern Airlines Company Ltd	1055	11.82		3.075
China United Holdings Ltd	2949		21.88	0.025
Chinney Alliance Group Ltd	385	10.00		0.011
CIL Holdings Ltd	479	20.00		0.024
Easyknit International Holdings Ltd	1218	11.76		0.019
Emperor (China Concept) Investment Ltd	296		14.29	0.012
Emperor Technology Venture Ltd	283	20.28		0.255
eSun Holdings Ltd	571	11.11		0.40
Goldlion Holdings Ltd	533	10.42		0.53
J.I.C. Technology Company Ltd	987	33.74		0.325
Jilin Chemical Industrial Company Ltd	368	10.77		0.72
Luen Cheong Tai International Holdings Ltd	1190		14.56	0.088
Maxx Bioscience Holdings Ltd	512	15.23		0.28
Min Xin Holdings Ltd	222	10.00		0.77
Pacific Plywood Holdings Ltd	767	17.39		0.027
Playmates Interactive Entertainment Ltd	635	10.53		0.21
Radford Capital Investment Ltd	901	11.11		0.50
Skyworth Digital Holdings Ltd	751		12.50	0.77
Star East Holdings Ltd	198	21.43		0.068
Styland Holdings Ltd	211		12.24	0.043
Tak Sing Alliance Holdings Ltd	126		10.71	0.25
Universal Appliances Ltd	419	12.73		0.062
Victory Group Ltd	1139		35.79	0.061
Wonson International Holdings Ltd	651	11.67		0.067
Yeebo (International Holdings) Ltd	259		11.11	0.32
Yoshiya International Corporation Ltd	193	10.00		0.11

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the Growth Enterprise Index regained 1.28 percent of Monday's 4.72-percent loss, ending the day at 160.03 points.

The Total Turnover on this market was about \$HK398.50 million.

However, even though, technically, the market's index was up, the ratio of losers to gainers, at 1.41:One, told another story.

Mr Li Ka Shing's CK Life Sciences International (Holdings) Incorporated (Code: 8222) was the most active counter of the day, with about 138.99 million shares, changing hands.

Its share price fluctuated between a low of \$HK1.92 and a high of \$HK2.00, ending the session unchanged at Monday's closing level of \$HK2.00.

The volume of activity in this one counter, at about \$HK274.48 million, represented about 69 percent of the Total Turnover of the day.

Another of Mr Li Ka Shing's GEM listings, tom.com Ltd (Code: 8001), also had a interesting day as its share price fluctuated more than 10 percent in a seesaw action that saw the price hit a low of \$HK2.75 per share before recovering to close at \$HK3.05.

tom.com Ltd, which has never earned a cracker in its history, was under extreme selling pressure: It looked as though it would continue to be hit by disappointed investors, anxious to get shot of the scrip.

However, the most active counters of the day were reserved for the following:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (SHK)
Info Communication Holdings Ltd	8082		13.43	0.058
Infoserve Technology Corporation	8077		34.21	0.50

Kanstar Environmental Technology Holdings Ltd	8011	14.29		0.56
Media Partners International Holdings Incorporated	8072		10.45	0.60
Techwayson Holdings Ltd	8098		10.00	0.72

In Japan, investors looked at the banking/financial sector, wondering whether or not these Japanese '*darlings*' would have to bite the bullet over the Worldcom bankruptcy.

Tokyo Mitsubishi Financial Group (TMFG) admitted, openly, that it was exposed to loans to Worldcom of about 17.06 billion yen, which it had extended to 3 subsidiaries of company.

TMFG, also, stated that it was highly unlikely that it would ever see its money.

On The Tokyo Stock Exchange, it could only be described as a non-event because the key index, the Nikkei-225 Stock Average, gained about 26.62 yen over Monday's close, equivalent to about 0.26 percent, ending the session at 10,205.60 yen.

Investors, no doubt, were delighted to see that the Nikkei-225 was holding above the 10,000-yen level.

But it was unlikely that this situation could continue for too long: The penny had to drop, eventually, to be sure.

Institutions appeared to be sitting on the sidelines, last Tuesday, waiting to see what would happen in New York on the second day of trading of the week.

The ratio of gainers to losers was a slim 1.08:One.

In other parts of Asia, this was the situation on those equity markets:

Indonesia	Plus 0.38 percent to 477.08
Japan	Plus 0.26 percent to 10,215.63
Malaysia	Plus 1.08 percent to 724.32
The Philippines	Plus 0.02 percent to 1,158.05
Singapore	Plus 1.93 percent to 1,565.72
South Korea	Plus 3.14 percent to 743.52
Taiwan	Plus 2.29 percent to 5,159.23
Thailand	Plus 1.28 percent to 387.96

Wednesday

Asia gave up the ghost, so to speak, last Wednesday, following on from another horror day on the world's largest stock market: The New York Stock Exchange.

Every equity market in Asia dropped – and some indices dropped dramatically.

Investors were in panic mode.

In the US, more '*worms*' were crawling out of the corporate woodwork and investors lost heart.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 82.24 points, equivalent to about 1.06 percent, dropping back to 7,702.34 points.

The Dow's close of last Tuesday represented the lowest level since October 1, 1998.

The ratio of losers to gainers was about 4.76:One.

On the tech-laden NASDAQ, its Composite Index shed 53.68 points, or about 4.19 percent, hitting 1,228.97 points when the closing bell rang.

The ratio of losers to gainers on this market was 3.40:One.

It was estimated that the market capitalisation of stocks, listed on US bourses, had been pared by about \$US1.41 trillion in 10 trading days.

Two major US corporations, both listed on the Big Board of The New York Stock Exchange, posted their financial results for the last quarter – and both results did not delight the masses.

Bristol-Myers, the giant pharmaceutical company, announced a drop in its Net Profit of about 63 percent, Year-on-Year, while AT&T posted a \$US12.74-billion Net Loss.

US President George W. Bush attempted to placate the markets, but it was well known that his knowledge of business is very limited, with some people, claiming that so is his ability to learn.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), financial failures continued to dog the 2 equity markets, with hundreds of disgruntled construction workers, invading corporate offices, looking for back pay.

It was said that an independent survey indicated that the general opinion of the 7 million human inhabitants of the HKSAR had reached a new low in its estimation of the effectiveness of Beijing's appointed son: Mr Tung Chee Hwa, the Chief Executive Designate.

Mr Tung Chee Hwa, as with US President George W. Bush, share a similar background in that both have had very major financial problems in the companies that they used to try to control, prior to taking up political office.

On The Stock Exchange of Hongkong Ltd, as was expected, the Main Board's Hang Seng Index dropped below the 10,000 level, ending the day at 9,971.99 points.

The close represented a loss of about 3.32 percent on Tuesday's close.

The Total Turnover rose to \$HK9.15 billion, which would appear to indicate that many investors were being forced to sell out at the current, seemingly low levels.

How many investors had been caught in margin squeezes must be on many people's minds because, if the number of investors is large, the one may well expect more widespread selling in the coming days.

The ratio of losers to gainers was telling, at about 4.47:One.

With news from the US that a number of banks were on the firing line, due to one loan or another, having been made to what are, now, bust companies, it was only natural to see the Finance Sectorial Index fall just short of 3 percent.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 3.44 percent to \$HK84.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 4.57 percent to \$HK20.90 per share

Hutchison Whampoa Ltd (Code: 13)	Down 3.42 percent to \$HK56.50 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 3.94 percent to \$HK61.00 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 3.81 percent to \$HK56.75 per share
Hang Seng Bank Ltd (Code: 11)	Down 1.77 percent to \$HK83.25 per share
Hongkong Electric Holdings Ltd (Code: 6)	Down 1.86 percent to \$HK29.00 per share
CNOOC Ltd (Code: 883)	Down 4.00 percent to \$HK9.60 per share
Henderson Land Development Company Ltd (Code: 12)	Down 4.03 percent to \$HK29.75 per share
Tracker Fund of Hongkong (Code: 2800)	Down 2.88 percent to \$HK10.10 per share

The biggest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139	12.00		0.028
Asia Tele-Net and Technology Corporation Ltd	679		10.00	0.027
C.P. Pokphand Company Ltd	43		16.46	0.132
CCT Technology Holdings Ltd	261		13.79	0.025
Chevalier Construction Holdings Ltd	579		13.04	0.10
China Development Corporation Ltd	487		16.13	0.026
CNT Group Ltd	701		11.11	0.128
Earnest Investments Holdings Ltd	339		34.04	0.031
Emperor (China Concept) Investment Ltd	296	16.67		0.014
Everbest Century Holdings Ltd	578		11.76	0.015
G-Prop (Holdings) Ltd	286		11.76	0.03
Gay Giano International Group Ltd	686		13.21	0.23
Peace Mark (Holdings) Ltd	304		10.91	0.245
Pico Far East Holdings Ltd	752		13.16	0.33
SC Industrial Development Company Ltd	554		13.64	0.19
Shang Hua Holdings Ltd	371		15.63	0.135
Star East Holdings Ltd	198		16.18	0.057
Starlight International Holdings Ltd	485		11.67	0.053
Sun East Technology (Holdings) Ltd	365		14.29	0.60
Sunway International Holdings Ltd	58		16.90	0.295
TechCap Holdings Ltd	673	10.00		0.011
Theme International Holdings Ltd	990		18.75	0.052
United Pacific Industries Ltd	176		17.50	0.33
Wonson International Holdings Ltd	651		10.45	0.06

News wise, Mr Hans-Joerg Seeberger, the Chairman of EganaGoldpfeil (Holdings) Ltd, was forced to make declaration that his company's American Depository Shares (ADSs) had been delisted from the US, NASDAQ for failing to lodge its 2001 Annual Report for the Financial Year, ended December 31, 2001.

Chairman Seeberger said:

'... The Company's ADS was admitted to trading on the National Market of Nasdaq on July 28, 2000. The underlying shares under the ADS continue to be listed on The Stock Exchange of

Hongkong Limited irrespective of the delisting of the Company's ADS. The Directors consider that there is no material impact resulting from the delisting of the Company's ADS on Nasdaq.'

He, also, said that the ADSs had been thinly traded in the past years, in any event.

Sour grapes?

On The GEM – The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd – it was another day of losses as The Growth Enterprise Index surrendered about 2.44 percent of its value, falling back to 156.13 points.

The Total Turnover on this market was about \$HK188.29 million, with the ratio of losers to gainers, being about 7.88:One.

In fact, of the 71 counters that saw movement in their share prices, only 8 of them advanced, while about 92 percent of all those counters, held grimly onto previous closing levels.

Mr Li Ka Shing's 2 major listings on The GEM continued to be the most popular counters – and both lost substantial amounts.

CK Life Sciences International (Holdings) Incorporated (Code: 8222) was the most widely traded stocks as investors switched about 52.14 million shares, representing about \$HK103.57 million, equivalent to 55 percent of the entire volume of activity on this market.

The share price of this loss-maker was \$HK1.96 by the closing bell, a one-day fall of about 2 percent.

The Offer Price was \$HK2.00 per share.

tom.com Ltd (Code: 8001) was the second most active counter, but only 3.85 million tom.com shares changed hands.

However, it was enough to pull down the share price to \$HK2.875, a drop of about 5.74 percent over Tuesday's close.

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Creative Energy Solutions Holdings Ltd	8109		11.59	0.61
International Capital Network Holdings Ltd	8004		21.54	0.102
Media Partners International Holdings Incorporated	8072		19.17	0.485
Prosperity International Holdings (Hongkong) Ltd	8139	16.00		0.116

In The Land of The Rising Sun, it appeared the sun had set on a number of counters, listed on The Tokyo Stock Exchange.

The blue-chip gauge on this equity market, the largest and most important in Asia, was felled by 2.62 percent, as the Nikkei-225 Stock Average ended the hectic session at 9,947.72 yen.

Japanese investors and the leaders of industry in the world's second largest economy knew full well of the effects of what was transpiring in the world's largest economy, which happens to be Japan's largest single trading partner.

It was, also, clear that companies, such as Sony Corporation, must have been hurt by the downturn in the US because Sony, like Honda Motor, rely heavily on sales of their products in Continental USA.

The ratio of losers to gainers was about 1.85:One.

Some of the biggest losers, last Wednesday, included:

Electronics

Advantest	Down 5.24 percent to 6,510 yen per share
Canon	Down 5.41 percent to 3,850 yen per share
Casio	Down 2.93 percent to 695 yen per share
Fuji Electric	Down 5.15 percent to 313 yen per share
Fujitsu	Down 2.99 percent to 780 yen per share
Furukawa Electric*	Down 5.33 percent to 391 yen per share
Hitachi*	Down 4.05 percent to 710 yen per share
Kyocera	Down 5.43 percent to 8,010 yen per share
Mitsubishi Electric	Down 3.25 percent to 476 yen per share
NEC	Down 2.89 percent to 772 yen per share
Nikon	Down 4.50 percent to 1,188 yen per share
Ricoh	Down 3.29 percent to 1,939 yen per share
Sanyo Electric	Down 3.58 percent to 512 yen per share
Sony	Down 2.58 percent to 5,280 yen per share
TDK	Down 2.44 percent to 5,600 yen per share
Tokyo Electron	Down 4.59 percent to 6,650 yen per share
Toshiba Corporation*	Down 2.83 percent to 481 yen per share

* Among the most active counters of the day

Motors

Daihatsu Motor	Down 2.25 percent to 435 yen per share
Hino Motors	Down 2.19 percent to 313 yen per share
Kawasaki Heavy Industries	Down 2.11 percent to 139 yen per share

Suzuki Motor	Down 2.52 percent to 1,316 yen per share
Toyota Motor	Down 3.03 percent to 2,880 yen per share

Securities

Daiwa Securities	Down 5.22 percent to 727 yen per share
Kokusai Securities	Down 2.59 percent to 678 yen per share
New Japan Securities	Down 3.29 percent to 206 yen per share
Nikko Cordial*	Down 5.74 percent to 542 yen per share
Nomura Holdings*	Down 4.22 percent to 1,657 yen per share

* Among the most active counters of the day

For certain, many a Japanese investors must have thought that staying under a futon, lying on tatami, was a viable alternative to trying to trade on The Tokyo Stock Exchange.

And in other Asian stock markets, this was the extent of the losses:

Indonesia	Minus 3.57 percent to 460.02
Japan	Minus 2.62 percent to 9,947.72
Malaysia	Minus 1.27 percent to 715.10
The Philippines	Minus 0.78 percent to 1,149.03
Singapore	Minus 2.74 percent to 1,522.80
South Korea	Minus 2.97 percent to 721.41
Taiwan	Minus 2.32 percent to 5,039.48
Thailand	Minus 3.48 percent to 374.44

Thursday

Wall Street might have experienced its second-largest gains in a single day's trading, but Asia was having none of it.

It, meaning the gains on US equity markets, just, were considered unreal and not believable, as far as being indicative of anything. This is the way that most analysts saw the situation.

'Talk to me in a month or so and I'll give you an opinion (of US stock markets). Right now, I'm goin' to take my kids to the park.'

That was the type of statement of more than one stock-market watcher, interviewed by TARGET, during the height of trading on US stock markets, last Wednesday.

On The New York Stock Exchange, the Big Board's Dow Jones Industrial Average gained 488.95 points, equivalent to about 6.35 percent, ending the busiest day of the week at 8,191.29 points.

On the NASDAQ, it was a similar story, as its Composite Index put on 61.18 points, or about 4.98 percent, recovering to 1,290, exactly.

Short-covering? Margin squeezes? US Government trying to placate the masses?

Whatever was the reason(s), many people did not believe the rally would last.

And, to many people, including TARGET's analysts, last Wednesday's trading pattern on US stock markets was just not real: It meant nothing.

During the height of trading, also, it was announced that The Securities and Exchange Commission (SEC) was investigating the accounts of AOL Time Warner, the share price of which shed about 8.80 percent after the close of trading on Wall Street on the strength of the confirmed news.

AOL Time Warner is the world's largest media conglomerate.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), investors were having none of the nonsense of Wall Street.

The Main Board of The Stock Exchange of Hongkong Ltd saw its key index, the Hang Seng Index, fall another 0.88 percent, ending the day at 9,884.78 points.

The close represented a 9-year low for the Hang Seng Index.

The Total Turnover stayed fairly high at about \$HK10.63 billion, with declining issues, outnumbering advancing ones by the ratio of about 1.64:One.

The most-active counter of the day was that of BOC Hong Kong (Holdings) Ltd (Code: 2388), the powerhouse bank of the PRC Government, which made it debut, last Thursday.

Trading in the shares of this bank accounted for about 27 percent of the Total Turnover as investors traded about 349.72 million, BOC shares, during the session.

But the debut was a bit of a bust as sellers were only interested, so it seemed, in getting shot of the stock.

By the close of trading, the share price had fallen to \$HK8.10.

The Offer Price had been \$HK8.50 per share.

The Ten Most Actives of the day were:

BOC Hong Kong (Holdings) Ltd (Code: 2388)	\$HK8.10 per share
HSBC Holdings plc (Code: 5)	Unchanged at \$HK84.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.96 percent to \$HK20.70 per share
Hutchison Whampoa Ltd (Code: 13)	Down 3.10 percent to \$HK54.75 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 2.87 percent to \$HK59.25 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 2.20 percent to \$HK55.50 per share

Hang Seng Bank Ltd (Code: 11)	Unchanged at \$HK83.25 per share
Henderson Land Development Company Ltd (Code: 12)	Down 0.17 percent to \$HK29.70 per share
Tracker Fund of Hongkong (Code: 2800)	Down 0.99 percent to \$HK10.00 per share
The Hongkong and China Gas Company Ltd (Code: 3)	Down 0.96 percent to \$HK10.30 per share

The biggest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Bestway International Holdings Ltd	718		11.11	0.016
C.P. Pokphand Company Ltd	43	17.42		0.155
Can Do Holdings Ltd	172		20.45	0.035
China Development Corporation Ltd	487		11.54	0.023
China Motion Telecom International Ltd	989		13.79	0.50
CIL Holdings Ltd	479		12.50	0.021
Easyknit International Holdings Ltd	1218		11.11	0.016
Euro-Asia Agricultural (Holdings) Company Ltd	932		11.76	1.35
GR Investment International Ltd	310	10.77		0.072
Great China Holdings Ltd	141		34.78	0.30
I-Wood International Holdings Ltd	162		17.78	0.37
iRegent Group Ltd	575	14.81		0.31
J.I.C. Technology Company Ltd	987		22.86	0.27
Jinhui Holdings Company Ltd	137		10.59	0.152
Starlight International Holdings Ltd	485		11.32	0.047
Sun's Group Ltd, The	988		12.12	0.029
United Pacific Industries Ltd	176		26.36	0.243
Universal Appliances Holdings Ltd	419		12.90	0.054
Victory Group Ltd	1139	13.11		0.069

An indication as to how the decline of the stock markets of the HKSAR over the past year or so has been hurting some of the once, thought-to-be blue chips was evidenced when New World Development Company Ltd (Code: 17), a company that is controlled by Mr Henry Cheng Kar Shun, announced that it is selling a huge chunk of its commercial property to a company, controlled by the materfamilias, for a profit of \$HK161 million.

Few people paid much attention to the official announcement, but, as far as TARGET is concerned, it speaks volumes and suggests that this was a force majeure situation.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, it was another day of losses as The Growth Enterprise Index shed another 1.57 percent of its value, ending the day at 153.68 points.

The Total Turnover on this market was about \$HK287.41 million, with losers, outnumbering gainers by the ratio of exactly 2:One.

Mr Li Ka Shing's CK Life Sciences International (Holdings) Incorporated (Code: 8222) continued to be the most-active counter of the day, with investors trading about 52.29 million shares in this loss-maker.

By the close of trading, the share price of CK Life Sciences had fallen back to \$HK1.93, a one-day paring of 1.53 percent.

More losses were sure to follow.

But, other than the excitement in selling Mr Li Ka Shing's relatively new GEM listing, there was little else to report.

A goodly proportion of the counters that saw some action saw no movement in their share prices.

There was only one double-digit mover of the day. It was Xteam Software International Ltd (Code: 8178) whose share price dropped 10.13 percent to 36 cents.

In Japan, trading on The Tokyo Stock Exchange was somewhat of a non-event: The Nikkei-225 Stock Average hardly moved, during the entire trading session.

By the close of the day, the Nikkei-225 Stock Average was 9,929.91 yen, down about 17.81 yen on Wednesday's close.

There were a few bright spots in the market, however, with shares of select motors and electronics, making material gains.

Sony Corporation, for a change, delighted its shareholders when it announced that it had posted record, first-quarter sales and a 17-fold increase in operating profit.

But the gains were on the back of one product, the blockbuster movie: *'Spider-Man'*.

The Group Net Profit Attributable to Shareholders for the quarter, ended June 30, 2002, came in at 57.18 billion yen.

That result compared with a Loss Attributable to Shareholders of 30.10 billion yen for the like period in 2001.

But, from electronics giant, NEC, it was announced that up to 5,000 workers would be offered *'early retirement'* – which is, now, the accepted diplomatic way of saying that the services of those workers were no longer required.

Last Year, ended March 31, 2002, NEC sacked about 16,000 of its workers.

And that was, just about, that for last Thursday in Asia.

This was how other markets fared on the fourth trading day of the week:

Indonesia	Minus 1.49 percent to 453.15
Japan	Minus 0.18 percent to 9,929.91
Malaysia	Plus 0.52 percent to 718.85
The Philippines	Minus 0.67 percent to 1,141.31
Singapore	Minus 0.42 percent to 1,516.41
South Korea	Plus 0.29 percent to 723.52
Taiwan	Plus 0.11 percent to 5,045.07
Thailand	Closed

Friday

The trading week of July 26 ended as it started: On some of the most negative notes, heard in many a moon.

The Main Board of The Stock Exchange of Hongkong Ltd saw its key index, the Hang Seng Index, hit a 10-month low of 9,773.12 points, while The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd saw its Growth Enterprise Index hit an all-time low of 146.56 points.

For the 5-day trading week, the Hang Seng Index had lost 552.34 points, equivalent to about 5.35 percent, while The Growth Enterprise Index had shed 19.28 points, equivalent to about 11.63 percent.

For investors of the Special Administrative Region (HKSAR) of the People's Republic of China (PRC), it was a week, no doubt, that they would have liked to put behind them, as quickly as possible.

But that was highly unlikely because things were still popping across that pond, where US stock markets were being ravished, one day after another.

Last Thursday's Wall Street was another horror day for investors, locked into high-tech stocks, following on from an announcement from the Ottawa, Canada-based company, JDS Uniphase, an optical components manufacturer.

JDS Uniphase announced that it had lost about \$US997 million in its fourth quarter, ended June 30, 2002.

The company said that it would be sacking more of its staff.

The announcements came after the US equity markets had closed for the day, but news of the situation at JDS Uniphase had, already, leaked out during the trading session.

On The New York Stock Exchange and the NASDAQ, technology counters encountered one selling wave and, then, another.

The Big Board of The New York Stock Exchange saw its blue-chip index, the Dow Jones Industrial Average, sink about 245 points, during the height of trading, only to recover, ending the session at 8,186.31 points, a loss of just 4.74 points, compared with the close on Wednesday.

Not so for the NASDAQ, however.

The Composite Index of the NASDAQ shed another 3.88 percent of its value, falling back to 1,240.08 points.

From the US Government came news that orders for durable goods had tumbled by about 3.80 percent in the month of June, Year-on-Year.

The US Commerce Department, also, said that June sales of homes in the secondary market had fallen by about 11.70 percent, Year-on-Year.

The situation in The Home of The Brave and The Land of The Free did not look good, regardless of platitudes to the contrary.

Back in the HKSAR, investors were very nervous – and with good reason.

The Main Board of The Stock Exchange of Hongkong Ltd was not the place to be trading stocks and shares in view of the volatility of indices.

The New World Development situation (Please see Thursday's report) was being viewed as the company, needing working capital.

If it were true of New World Development, how many other companies were, also, in trouble?

The ratio of losers to gainers on the Main Board was about 5.04:One, in spite of the fact that the Hang Seng Index had only lost about 1.13 percent of its value, during the session.

The Total Turnover remained relatively high at about \$HK8.08 billion.

The Ten Most Active counters on the Main Board were:

BOC Hong Kong (Holdings) Ltd (Code: 2388)	Up 1.85 percent to \$HK8.25 per share
HSBC Holdings plc (Code: 5)	Up 0.89 percent to \$HK85.00 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 3.14 percent to \$HK20.50 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.37 percent to \$HK54.00 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 2.11 percent to \$HK58.00 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.80 percent to \$HK54.50 per share
Hang Seng Bank Ltd (Code: 11)	Down 1.20 percent to \$HK82.25 per share
Tracker Fund of Hongkong (Code: 2800)	Down 1.50 percent to \$HK9.85 per share
Swire Pacific Ltd “A” Shares (Code: 19)	Down 2.56 percent to \$HK34.20 per share
Hongkong Electric Holdings Ltd (Code: 6)	Down 0.35 percent to \$HK28.80 per share

As can be seen from the above TARGET list, the counters of Mr Li Ka Shing received quite a thumping.

However, one of his largest holdings – and one of his biggest failures, to date – was having even a worse time.

Pacific Century CyberWorks Ltd (Code: 8), the largest, fixed-line telephone operator in the HKSAR, which boast of having a negative net worth, saw its share price fall to a new low of \$HK1.56, down 4.29 percent, compared with Thursday’s closing level.

The biggest losers of the day on the Main Board were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139		20.00	0.024
21CN CyberNet Corporation Ltd	241		22.96	0.104
Alpha General (Holdings) Ltd	73		13.79	0.025
Anex International Holdings Ltd	723		14.29	0.06
Applied (China) Ltd	472		18.46	0.053
Asia Resources Transportation Holdings Ltd	899		27.78	0.026
Asia Tele-Net and Technology Corporation Ltd	679		42.31	0.015
ASM Pacific Technology Ltd	522		17.25	12.95
C.P. Pokphand Company Ltd	43		14.19	0.133
Capital Strategic Investment Ltd	497		19.88	0.129
CASIL Telecommunications Holdings Ltd	1185		10.45	0.30
CATIC International Holdings Ltd	232		11.73	0.158
Cedar Base Electronic (Group) Ltd	855		24.00	0.019
Central China Enterprises Ltd	351		22.86	0.054
Century City International Holdings Ltd	355		19.44	0.029
Century Legend (Holdings) Ltd	79		18.18	0.018

China Aerospace International Holdings Ltd	31		10.47	0.385
China Agrotech Holdings Ltd	1073		10.16	1.15
China City Natural Gas Holdings Ltd	603		10.74	0.108
China Development Corporation Ltd	487		13.04	0.02
China Everbright Technology Ltd	256		13.89	0.31
China Motion Telecom International Ltd	989		12.00	0.44
China Online (Bermuda) Ltd	383		20.00	0.036
China Rich Holdings Ltd	1191		17.17	0.082
China Sci-Tech Holdings Ltd	985		20.63	0.05
China Start Entertainment Ltd	326		30.77	0.027
China-Hongkong Photo Products Holdings Ltd	1123		20.97	0.49
Chinney Alliance Group Ltd	385		16.67	0.01
CIG-WH International (Holdings) Ltd	621		20.63	0.127
CIL Holdings Ltd	479		14.29	0.018
Climax International Company Ltd	439		17.86	0.023
Coastal Realty Group Ltd	1124		12.75	0.089
Computer and Technologies Holdings Ltd	46		12.58	1.32
Crocodile Garments Ltd	122		26.67	0.11
Culturecom Holdings Ltd	343		21.49	0.19
Dah Hwa International (Holdings) Ltd	600		53.64	0.051
Daido Group Ltd	544		17.24	0.048
Dailywin Group Ltd	897		19.57	0.037
Deson Development International Holdings Ltd	262		19.44	0.029
Credit Card DNA Security System (Holdings) Ltd	1051		17.86	0.069
Dream International Ltd	1126		11.89	1.26
Dynamic Global Holdings Ltd	231		16.00	0.042
e-Kong Group Ltd	524		33.33	0.014
e-New Media Company Ltd	128		11.27	0.189
Emperor (China Concept) Investment Ltd	296		15.38	0.011
Euro-Asia Agricultural (Holdings) Company Ltd	932		23.70	1.03
Everbest Century Holdings Ltd	578		26.67	0.011
Ezcom Holding Ltd	312		28.57	0.065
Far East Hotels and Entertainment Ltd	37		13.85	0.28
First Natural Foods Holdings Ltd	1076		20.63	0.50
First Sign International Holdings Ltd	933		12.07	0.153
Fortuna International Holdings Ltd	530		11.54	0.023
Founder Holdings Ltd	418		11.11	0.72
FT Holdings International Ltd	559		12.45	0.204
Fu Cheong International Holdings Ltd	916		21.09	0.101
Fushan Holdings	639		10.94	0.285
G-Prop (Holdings) Ltd	286		28.57	0.02
Golden Dragon Group (Holdings) Ltd	329		20.51	0.31
Golik Holdings Ltd	1118		15.52	0.245
Good Fellow Group Ltd	910		10.00	0.405
GR Investment International Ltd	310		16.67	0.06
Grand Field Group Holdings Ltd	115		31.03	0.06
Graneagle Holdings Ltd	147		12.69	0.227
Greater China Sci-Tech Holdings Ltd	431		23.50	0.027
Group Sense (International) Ltd	601		20.63	0.15
Guangnan (Holdings) Ltd	1203		18.03	0.10
Guo Xin Group Ltd	1215		23.81	0.016
Haier-CCT Holdings Ltd	1169		21.24	0.089
Hanison Construction Holdings Ltd	896		12.70	0.275
Hanny Holdings Ltd	275		28.99	0.049

Heng Fung Holdings Ltd	185		23.89	0.086
Heng Tai Consumables Group Ltd	197		14.29	0.33
Hengan International Group Company Ltd	1044		10.42	2.15
Hongkong Construction (Holdings) Ltd	190		15.00	0.51
Hongkong Fortune Ltd	121		11.11	0.104
Hon Kwok Land Investment Company Ltd	160		18.40	0.133
Hutchison Harbour Ring Ltd	715		15.28	0.61
HyComm Wireless Ltd	499		15.66	0.07
i100 Ltd	616		16.00	0.084
INNOMAXX Biotechnology Group Ltd	340		13.33	0.065
Jackley Holdings Ltd	353		11.92	0.229
Jinhui Holdings Company Ltd	137		23.03	0.117
Joyce Boutique Holdings Ltd	647		13.60	0.108
K and P International Holdings Ltd	675		15.93	0.095
Kader Holdings Company Ltd	180		12.65	0.145
Karce International Holdings Company Ltd	1159		20.00	0.184
Karl Thomson Holdings Ltd	7		10.00	0.189
KEL Holdings Ltd	681		23.08	0.08
Kwong Hing International Holdings (Bermuda) Ltd	1131		17.95	0.032
Kwong Sang Hong International Ltd, The	189		13.79	0.20
Lai Fung Holdings Ltd	1125		11.58	0.084
Lai Sun Development Company Ltd	488		37.50	0.05
Lai Sun Garment (International) Ltd	191		48.37	0.079
Life Tec Group Ltd	1180		20.34	0.188
Lippo China Resources Ltd	156		23.53	0.052
Luen Cheong Tai International Holdings Ltd	1190		47.13	0.046
Magnificent Estates Ltd	201		28.00	0.018
Man Yue International Holdings Ltd	894		10.00	0.144
Mansion Holdings Ltd	547		16.13	0.026
Mansion House Group Ltd	376		12.90	0.27
Massive Resources International Corporation Ltd	70		26.87	0.098
Medtech Group Company Ltd	1031		30.00	0.014
Mei Ah Entertainment Group Ltd	391		15.94	0.29
Millennium Group Ltd	260		15.79	0.064
Moiselle International Holdings Ltd	130		12.28	1.00
Multifield International Holdings Ltd	898		14.81	0.23
Nam Fong International Holdings Ltd	1176		18.60	0.035
New World CyberBase Ltd	276		33.33	0.026
Northern International Holdings Ltd	736		23.08	0.01
Ocean Grand Holdings Ltd	1220		10.00	0.09
Omnitech Group Ltd	94		18.60	0.035
ONFEM Holdings Ltd	230		12.00	0.44
Oriental Explorer Holdings	430		24.00	0.038
Oriental Metals (Holdings) Company Ltd	1208		22.22	0.14
Pacific Plywood Holdings Ltd	767		41.38	0.017
Pacific Ports Company Ltd	659		10.98	0.365
Poly Investments Holdings Ltd	263		18.52	0.22
Premium Land Ltd	164		11.11	0.20
Prime Success International Group Ltd	210		24.74	0.073
Prosper eVision Ltd	979		23.46	0.062
OPL International Holdings Ltd	243		10.89	2.25
QUAM Ltd	952		21.43	0.011
Radford Capital Investment Ltd	901		10.42	0.43
Regal Hotels International Holdings Ltd	78		15.79	0.08
REXCAPITAL International Holdings Ltd	155		14.29	0.012

RNA Holdings Ltd	501		20.83	0.038
Shanghai Allied Cement Ltd	1060		17.65	0.014
Same Time Holdings Ltd	451		12.94	0.074
Shenzhen High-Tech Holdings Ltd	106		14.18	0.115
Shougang Concord Century Holdings Ltd	103		13.56	0.255
Shougang Concord International Enterprises Company Ltd	697		15.25	0.25
Shun Cheong Holdings Ltd	650		24.24	0.125
Sino InfoTech Holdings Ltd	205		25.63	0.177
Sino-i.com Ltd	250		17.02	0.039
Skynet (International Group) Holdings Ltd	577		16.67	0.01
Softbank Investment International (Strategic) Ltd	648		22.07	0.173
South East Group Ltd	726		18.28	0.076
Star East Holdings Ltd	198		11.48	0.054
Starlight International Holdings Ltd	485		14.89	0.04
Stone Electronic Technology Ltd	409		13.33	0.52
Sun Man Tai Holdings Company Ltd	433		10.71	0.25
Sun Media Group Holdings Ltd	307		22.32	0.087
SunCorp Technologies Ltd	1063		14.61	0.38
SUNDAY Communications Ltd	866		14.69	0.122
Sunway International Holdings Ltd	58		18.03	0.25
Tak Shun Technology Group Ltd	1228		12.35	0.355
Technology Venture Holdings Ltd	61		17.91	0.275
Terabit Access Technology International Ltd	491		87.65	0.021
Sun's Group Ltd, The	988		24.14	0.022
Theme International Holdings Ltd	990		26.00	0.037
Tian An China Investments Company Ltd	28		12.14	0.123
Tomorrow International Holdings Ltd	760		21.78	0.079
Tonic Industries Holdings Ltd	978		16.55	0.242
Top Glory International Holdings Ltd	268		12.09	0.40
Topsearch International (Holdings) Ltd	2323		10.16	1.15
United Pacific Industries Ltd	176		12.35	0.213
Universal Appliances Ltd	419		31.48	0.037
Vanda Systems and Communications Holdings Ltd	757		20.00	0.44
Veeko International Holdings Ltd	1173		11.30	0.102
Victory Group Ltd	1139		20.29	0.055
Vision Century Corporation Ltd	535		25.71	0.208
VST Holdings Ltd	856		20.65	0.123
Wah Tak Fung Holdings Ltd	297		11.56	0.13
Wang On Group Ltd	1222		16.67	0.01
Water Oasis Group Ltd	1161		17.65	0.56
Winton Holdings (Bermuda) Ltd	510		10.20	0.44
Wong's Kong King International (Holdings) Ltd	532		10.00	0.27
Wo Kee Hong (Holdings) Ltd	720		33.33	0.06
Wonson International Holdings Ltd	651		10.94	0.057
Yoshiya International Corporation Ltd	193		18.10	0.095
Yue Fung International Group Holdings Ltd	965		24.00	0.019
Yugang International Ltd	613		20.63	0.05
Zhu Kuan Development Company Ltd	908		23.08	0.30

Over on The GEM, it was, also, not a good day for one of the richest men in the world, as his 2 GEM listings, CK Life Sciences International (Holdings) Incorporated (Code: 8222) and tom.com Ltd (Code: 8001), both lost considerable amounts of their respective market capitalisations.

CK Life Sciences surrendered 7 percent of the value of its shares, falling to \$HK1.79, while tom.com gave up 3 percent of its value, dropping back to \$HK2.65 per share.

The Growth Enterprise Index was forced to give up about 4.63 percent of its value, dropping back to 146.56 points, as the Total Turnover hit about \$HK258.21 million.

The ratio of losers to gainers was, exactly, 13:One – the highest such figure, ever.

Trading in counters, controlled by The Great Man, accounted for about 48 percent of the entire volume of activity for the day.

The biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Blu Spa Holdings Ltd	8176		20.00	0.036
Capinfo Company Ltd	8157		14.71	0.29
Essex Bio-Technology Ltd	8151		10.53	0.34
EVI Education Asia Ltd	8090		10.00	0.045
First Mobile Group Holdings Ltd	8110		10.17	0.53
Glory Mark Hi-Tech (Holdings) Ltd	8159		14.40	0.214
Grandy Applied Environmental Technology Corporation	8143		36.28	0.072
Info Communication Holdings Ltd	8082		18.33	0.049
Intcera High Tech Group Ltd	8041		13.04	0.14
Jilin Province Huinan Changlong Bio-pharmacy Company Ltd	8049		12.96	0.47
Kinetana International Biotech Pharma Ltd	8031		29.27	0.087
Kingdee International Software Group Company Ltd	8133		10.34	1.30
Linefan Technology Holdings Ltd	8166		10.11	0.16
Media Partners International Holdings Incorporated	8072		10.78	0.455
Neolink Cyber Technology (Holdings) Ltd	8116		21.35	0.14
Rojam Entertainment Holdings Ltd	8075		14.77	0.075
Tianjin TEDA Biomedical Engineering Company Ltd	8189		18.84	0.28
Timeless Software Ltd	8028		14.21	0.163
Town Health International Holdings Company Ltd	8138		32.20	0.08
Tradeeasy Holdings Ltd	8163		19.05	0.17
Trasy Gold EX Ltd	8063		16.28	0.036
WLS Holdings Ltd	8021	15.00		0.23
Xteam Software International Ltd	8187		12.68	0.31

The premier stock market of Japan saw its key index hit a level, which was not far off its 1980 low of 9,420.85 yen.

For the day, The Tokyo Stock Exchange saw its Nikkei-225 Stock Average fall 338.88 yen, equivalent to about 3.41 percent, ending the week at 9,591.03 yen.

For the week, therefore, the Nikkei-225 Stock Average, the guide to trading in blue chips on The Tokyo Stock Exchange, had given up 5.75 percent of its value in 5 trading days.

Nearly every counter was hit by wave after wave of sellers, as the following table of just 3 categories of companies illustrates:

Electronics

Advantest

Down 9.76 percent to 5,730 yen per share

Canon	Down 4.91 percent to 3,680 yen per share
Casio	Down 2.95 percent to 690 yen per share
Fuji Electric	Down 7.21 percent to 283 yen per share
Fujitsu*	Down 5.45 percent to 729 yen per share
Hitachi*	Down 3.26 percent to 683 yen per share
JVC	Down 2.69 percent to 867 yen per share
Kyocera	Down 5.01 percent to 7,780 yen per share
Mitsubishi Electric*	Down 5.15 percent to 442 yen per share
NEC*	Down 5.08 percent to 728 yen per share
Nikon	Down 7.52 percent to 1,057 yen per share
Oki Electrical Industrial	Down 4.18 percent to 229 yen per share
Olympus	Down 2.09 percent to 1,496 yen per share
Pioneer	Down 3.34 percent to 1,996 yen per share
Rohm	Down 8.98 percent to 14,300 yen per share
Sanyo Electric	Down 3.92 percent to 490 yen per share
Sharp	Down 5.03 percent to 1,415 yen per share
TDK	Down 5.06 percent to 5,440 yen per share
Tokyo Electron	Down 10.53 percent to 5,780 yen per share
Toshiba Corporation*	Down 5.29 percent to 448 yen per share
Yamaha	Down 5.00 percent to 1,122 yen per share

* Among the most active counters of the day

Motors

Daihatsu Motor	Down 3.97 percent to 411 yen per share
Hino Motors	Down 2.56 percent to 305 yen per share

Honda	Down 4.39 percent to 4,790 yen per share
Isuzu Motors	Down 4.23 percent to 68 yen per share
Kawasaki Heavy Industries	Down 3.68 percent to 131 yen per share
Mazda	Down 2.27 percent to 345 yen per share
Mitsubishi Motors	Down 4.95 percent to 307 yen per share
Nissan Motor*	Down 5.41 percent to 770 yen per share
Suzuki Motor	Down 4.14 percent to 1,274 yen per share

* Among the most active counters of the day

Banks/Finance Houses/Securities Firms

Daiwa Bank Holdings	Down 2.15 percent to 91 yen per share
Daiwa House	Down 6.42 percent to 714 yen per share
Daiwa Securities*	Down 7.97 percent to 647 yen per share
Kokusai Securities	Down 1.91 percent to 666 yen per share
Mitsubishi Financial Group	Down 3.81 percent to 808,000 yen per share
New Japan Securities	Down 2.91 percent to 200 yen per share
Nikko Cordial*	Down 6.06 percent to 496 yen per share
Nomura Holdings*	Down 2.70 percent to 1,620 yen per share
Sumitomo Mitsui Bank*	Down 5.74 percent to 624 yen per share
Sumitomo Trust	Down 5.35 percent to 584 yen per share

* Among the most active counters of the day

For Japanese investors, there appeared to be no safe port from the economic storms that were sweeping the world's equity markets.

In other major cities of the most populous part of the world, this was how their stock markets performed, last Friday, July 26, 2002:

Indonesia	Minus 2.49 percent to 441.87
Japan	Minus 3.41 percent to 9,591.03

Malaysia	Minus 0.16 percent to 717.71
The Philippines	Minus 1.04 percent to 1,129.42
Singapore	Minus 1.43 percent to 1,494.68
South Korea	Minus 3.55 percent to 697.84
Taiwan	Minus 3.76 percent to 4,855.34
Thailand	Minus 2.13 percent to 366.47

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