

**ASIA EKES OUT SMALL GAINS,
BUT FEARS OF A COMING DROUGHT THREATEN CONFIDENCE**

Indices on major Asian stock markets, for the most part, reversed their directions of the previous week, last Monday, with all but the stock market of The Philippines, rising between 2.99 percent (Indonesia) and 0.06 percent (Taiwan).

Investors in the most populous part of the world were hoping that the worst of the selling was behind them.

Fat chance was the expression of many institutional investors, however!

The US-based telecommunications company, Qwest Communications International Incorporated, made history when its Management announced that it was guilty of padding the books.

Qwest joined the illustrious ranks of former energy giant, Enron, telecommunications company, WorldCom, and photocopier, Xerox, all of which companies had indulged in similar practices, thereby misleading investors, extant and prospective.

Qwest is known to be a dominant telephone operator in 14 states of the US; it is under investigation by the US Department of Justice.

The Denver, Colorado, company said that it improperly accounted for about \$US1.16 billion in sales of optical capacity on its network.

The company will, now, restate its Bottom Lines for the Financial Years, 1999, 2000, and 2001.

But that will take months, the management of the company stated.

Qwest has debts of about \$US26.50 billion.

New York had no idea about the Qwest situation, the previous Friday, and US *'players'* were in the dark when they pushed up share prices on the world's largest equity market.

On Friday, July 26, the Dow Jones Industrial Average, the blue-chip index of The New York Stock Exchange, managed to eke out a positive figure, thanks to the last hour's bullish trend.

The Dow ended the week at 8,264.39 points, which was a gain of just short of one percent, compared with the close of the previous Thursday.

Probably, more out of sympathy than anything else, investors on the NASDAQ, the technology laden bourse, operating out of New York, pushed up the Composite Index by about 1.78 percent to finish off the week at 1,262.12 points.

All this was noted, no doubt, by Asian investors, last Monday, and appeared to give them heart.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), nothing of any materiality had changed over the weekend with regard to the overall economy, but, nevertheless, investors went on a buying spree on the 2 stock markets of the territory.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index, the '*barometer*' of trading in blue chips, rose about 2.08 percent to hit 9,975.99 points by the time that the closing bell rang.

The Total Turnover, however, dropped back to about \$HK5.26 billion, which was a far cry from the previous Friday's Total Turnover of about \$HK8.08 billion.

The ratio of gainers to losers was about 2.04:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 2.06 percent to \$HK86.75 per share
BOC Hong Kong (Holdings) Ltd (Code: 2388)	Up 2.42 percent to \$HK8.45 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 1.75 percent to \$HK20.40 per share
Hutchison Whampoa Ltd (Code: 13)	Up 3.70 percent to \$HK56.00 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 3.67 percent to \$HK56.50 per share
Hang Seng Bank Ltd (Code: 11)	Up 0.91 percent to \$HK83.00 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 4.31 percent to \$HK60.50 per share
The Hongkong and China Gas Company Ltd (Code: 3)	Down 0.99 percent to \$HK10.05 per share
Hongkong Electric Holdings Ltd (Code: 6)	Up 0.69 percent to \$HK29.00 per share
Terabit Access Technology International Ltd (Code: 491)	Up 85.71 percent to 3.90 cents per share

The largest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139	12.50		0.027
21CN CyberNet Corporation Ltd	241		21.15	0.082
Ananda Wing On Travel (Holdings) Ltd	1189		21.57	0.04
Asia Resources Transportation Holdings Ltd	899	23.08		0.032
Asia Standard International Group Ltd	129	10.00		0.275
B-Tech (Holdings) Ltd	412	10.34		0.16
C.P. Pokphand Company Ltd	43	18.80		0.158
Can Do Holdings Ltd	172	14.29		0.04
Capital Strategic Investment Ltd	497	27.91		0.165
Cedar Base Electronic (Group) Ltd	855	15.79		0.022
Celestial Asia Securities Holdings Ltd	1049		10.71	1.00
Central China Enterprises Ltd	351		11.11	0.048
Century Legend (Holdings) Ltd	79		16.67	0.015
China Sci-Tech Holdings Ltd	985		10.00	0.045
China Star Entertainment Ltd	326	11.11		0.03
China United Holdings Ltd	273	42.86		0.03
Climax International Company Ltd	439	17.39		0.027
CNT Group Ltd	701		19.53	0.103

Cosmos Machinery Enterprises Ltd	118		16.67	0.20
Culturecom Holdings Ltd	343	10.53		0.21
Dah Hwa International (Holdings) Ltd	600	47.06		0.075
Daido Group Ltd	544		20.83	0.038
Dickson Group Holdings Ltd	313		15.09	0.09
Dynamic Global Holdings Ltd	231	11.90		0.047
Euro-Asia Agricultural (Holdings) Company Ltd	932	21.36		1.25
Everbest Century Holdings Ltd	578	36.36		0.015
Ezcom Holdings Ltd	312	15.38		0.075
G-Prop (Holdings) Ltd	286	40.00		0.028
Golden Dragon Group (Holdings) Ltd	329		19.35	0.25
Golik Holdings Ltd	1118	24.49		0.305
Group Sense (International) Ltd	601	18.67		0.178
Guangnan (Holdings) Ltd	1203	15.00		0.115
Haier-CCT Holdings Ltd	1169	12.36		0.10
Hanison Construction Holdings Ltd	896	10.91		0.305
Hongkong Construction (Holdings) Ltd	190	13.73		0.58
Hongkong Fortune Ltd	121	15.38		0.12
Hua Lien International (Holding) Company Ltd	969		24.00	0.38
HyComm Wireless Ltd	499		10.00	0.063
KEL Holdings Ltd	681	12.50		0.09
KTP Holdings Ltd	645	13.21		0.30
Lai Sun Development Company Ltd	488	30.00		0.065
Lai Sun Garment (International) Ltd	191	39.24		0.11
Luen Cheong Tai International Holdings Ltd	1190		28.26	0.033
Magnificent Estates Ltd	201	11.11		0.02
Mansion Holdings Ltd	547	11.54		0.029
Massive Resources International Corporation Ltd	70	11.22		0.109
Multifield International Holdings Ltd	898	10.87		0.255
ONFEM Holdings Ltd	230		13.64	0.38
Orient Resources Group Company Ltd	467		12.00	0.11
Pacific Plywood Holdings Ltd	767	11.76		0.019
Premium Land Ltd	164	14.00		0.228
QUAM Ltd	952	18.18		0.013
RNA Holdings Ltd	501	15.79		0.044
Shang Hua Holdings Ltd	371		11.11	0.12
Shun Cheong Holdings Ltd	650		36.80	0.079
Sino Info Tech Holdings Ltd	205	17.51		0.208
Soundwill Holdings Ltd	878		16.00	0.042
Sunway International Holdings Ltd	58	12.00		0.28
Telecom Plus Holdings Ltd	1013	22.22		0.33
Terabit Access Technology International Ltd	491	85.71		0.039
U-Cyber Technology Holdings Ltd	91	17.74		0.365
UDL Holdings Ltd	620		28.57	0.05
United Pacific Industries Ltd	176	10.33		0.235
Victory Group Ltd	1139	23.64		0.068
VST Holdings Ltd	856	30.89		0.161
Wang On Group Ltd	1222	10.00		0.011
Wonson International Holdings Ltd	651	12.28		0.064
Yau Lee Holdings Ltd	406		15.97	0.20

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index rose about 2.66 percent to recover to 150.46 points.

The Total Turnover was about \$HK185.95 million, with gainers ahead of losers by the ratio of about 1.34:One.

It was, once again, the Li Ka Shing counter of CK Life Sciences International (Holdings) Incorporated (Code: 8222) that was the top dog as investors traded about 42.22 million shares in this start-up company.

The turnover in this one counter, at about \$HK77.85 million, represented about 42 percent of the Total Turnover of the day.

The share price of CK Life Sciences rose 4.47 percent to \$HK1.87 percent by the close of trading, thanks to the assistance of the underwriters/promoters, which had promised to support the share price.

An interesting statistic was that trading in the 8 most active counters represented about 80 percent of the entire volume of activity of the day.

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B M Intelligence International Ltd	8158	25.53		0.295
Capital Publications Ltd	8155	10.45		0.243
Grandy Applied Environmental Technology Corporation	8143	25.00		0.09
International Capital Network Holdings Ltd	8004		26.80	0.071
Kinetana International Biotech Pharma Ltd	8031	11.49		0.097
Kingdee International Software Group Company Ltd	8133	11.54		1.45
Q9 Technology Holdings Ltd	8129		10.53	0.085
Rojam Entertainment Holdings Ltd	8075	13.33		0.085
SUNeVision Holdings Ltd	8008	10.58		1.15
Systek Information Technology (Holdings) Ltd	8103		10.34	0.052
Tong Ren Tang Technologies Company Ltd	8069	11.69		8.60
Vodatel Networks Holdings Ltd	8033	10.29		0.75

In Japan, a strengthening US dollar vis-à-vis the Japanese yen brought some cheer to the 3 stock markets of the country.

The US dollar was trading at about 119.19 yen in late afternoon dealings. It was quoted at about 118.80 yen at the close of trading, the previous Friday.

On The Tokyo Stock Exchange, the 'key' Nikkei-225 Stock Average gained 75.64 yen, equivalent to about 0.78 percent, ending the day at 9,715.05 yen.

That result was big change from that which Japanese investors had been used to receiving at the hands of bears, with the previous Friday's Nikkei-225 Stock Average, having lost about 3.40 percent of its value, which was not far off from an 18-year low.

Last Monday's ratio of gainers to losers was about 1.19:One.

Over the weekend of July 27-28, a number of companies, listed on The Tokyo Stock Exchange, announced rather depressing news, but it did not seem to faze investors by the looks of the close, last Monday night.

From the giant stockbrokerage of Nomura Holdings Incorporated, it was announced that the company had suffered a drop in profits for the April-June quarter of about 65.30 percent, compared with the like quarter, one year earlier.

Nomura's quarter Group Pretax Profits came in at about 18.37 billion yen.

From another other giant of this industry, Nikko Cordial Corporation, it was announced that its Consolidated Net Profits, for its first quarter, were about 1.89 billion yen, up about 33.30 percent, Year-on-Year.

Fujitsu Ltd, the country's largest producer of computers, announced that it was still operating in the red, having lost about 56.43 billion yen for the April-June quarter.

The losses in major companies continue to be felt in The Land of The Rising Sun, with little respite on the horizon.

This is the way that other Asian markets fared, last Monday:

Indonesia	Plus 2.99 percent to 455.08
Japan	Plus 0.78 percent to 9,666.67
Malaysia	Plus 0.46 percent to 720.98
The Philippines	Minus 1.01 percent to 1,118.03
Singapore	Plus 0.78 percent to 1,503.36
South Korea	Plus 0.36 percent to 700.35
Taiwan	Plus 0.06 percent to 4,858.44
Thailand	Unchanged at 366.48

Tuesday

The bullishness of Monday continued into last Tuesday's bourses throughout most of Asia, helped along, no doubt, by the huge push from Wall Street on its opening day of the week.

On The New York Stock Exchange, last Monday, blue chip, Dow Jones Industrial Average scored the third-largest gain in its history, as investors pushed it up by 5.41 percent to 8,711.88 points.

The splurge was put down to bargain hunting, in the main, although there are certain situations, no doubt, that justify purchases of shares in select companies, for long-term growth.

The ratio of gainers to losers on the Big Board was about 4.41:One.

On the NASDAQ, its Composite Index followed the Big Board's example, jumping 73.13 points, equivalent to about 5.79 percent, ending the day at 1,335.25 points.

The ratio of gainers to losers on this market was about 2.90:One – not quite as pronounced as on the Big Board of The New York Stock Exchange.

There was nothing of any note to promote US stocks and shares, other than the technical situation that had come about due to weeks of losses.

Regardless as to the reason(s), few people were complaining about the seemingly bullish trend of last Monday on the world's largest stock market.

In Asia, investors determined that what is sauce for the goose is sauce for the gander: So, up went share prices in the world's most populous area.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), in spite of a sagging economy and a fairly moribund Government Administration, investors bought into stocks and shares on the 2 stock markets.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index gained another 1.80 percent, rising to 10,155.25 points on a Total Turnover of about \$HK7.84 billion.

The ratio of gainers to losers was about 2.51:One.

The Finance Sector of the market led the charge, with its Sectorial Index, rising 1.29 percent over Monday's close.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)	Up 1.15 percent to \$HK87.75 per share
China Mobile (Hongkong) Ltd (Code: 941)	UP 2.94 percent to \$HK21.00 per share
BOC Hong Kong (Holdings) Ltd (Code: 2388)	Down 0.59 percent to \$HK8.40 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.89 percent to \$HK56.50 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 1.77 percent to \$HK57.50 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 2.48 percent to \$HK62.00 per share
Hang Seng Bank Ltd (Code: 11)	Up 2.71 percent to \$HK85.25 per share
Johnson Electric Holdings Ltd (Code: 179)	Up 5.62 percent to \$HK8.45 per share
Hongkong Electric Holdings Ltd (Code: 6)	Down 0.34 percent to \$HK28.90 per share
Swire Pacific Ltd "A" Shares (Code: 19)	Up 1.74 percent to \$HK35.10 per share

The biggest recipients of the bullish trend were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
ASM Pacific Technology Ltd	522	11.81		15.15
C.P. Pokphand Company Ltd	43	11.39		0.176
Celestial Asia Securities Holdings Ltd	1049	10.00		1.10
Central China Enterprises Ltd	351	12.50		0.054
CIL Holdings Ltd	479	11.11		0.02
Dah Hwa International (Holdings) Ltd	600		22.67	0.058
Daido Group Ltd	544	10.53		0.042
Dynamic Holdings Ltd	29	13.79		3.30
e2-Capital (Holdings) Ltd	378	10.42		0.265
Egana Jewellery and Pearls Ltd	926	21.11		0.218
Euro-Asia Agricultural (Holdings) Company Ltd	932	10.40		1.38
Everbest Century Holdings Ltd	578	33.33		0.02
Fullbond Holdings Ltd	1041		21.05	0.03
Gay Giano International Group Ltd	686		13.04	0.20
GeoMaxima Energy Holdings Ltd	702	10.29		0.75
Grand Hotel Holdings Ltd "A"	195	10.00		0.88
Harbin Brewery Group Ltd	249	10.00		1.65
Hongkong Fortune Ltd	121	14.17		0.137
INNOMAXX Biotechnology Group Ltd	340	14.93		0.077
King Fook Holdings Ltd	280		17.65	0.28
Luen Cheong Tai International Holdings Ltd	1190	39.39		0.046

Magnum International Holdings Ltd	305	10.00		0.121
Mansion Holdings Ltd	547		10.34	0.026
Mansion House Group Ltd	376		12.00	0.22
Massive Resources International Corporation Ltd	70		10.09	0.098
Medtech Group Company Ltd	1031	15.38		0.015
Millennium Group Ltd	260		15.63	0.054
New World CyberBase Ltd	276		10.71	0.025
ONFEM Holdings Ltd	230	10.53		0.42
Pacific Plywood Holdings Ltd	767		21.05	0.015
Prime Investments Holdings Ltd	721		14.00	0.43
Shanghai Allied Cement Ltd	1060	14.29		0.016
Shanghai Merchants Holdings Ltd	1104	11.84		0.425
Shenyang Public Utility Holdings Company Ltd	747	20.59		1.23
South China Industries Ltd	413		12.50	0.14
Swank International Manufacturing Company Ltd	663		13.89	0.093
Terabit Access Technology International Ltd	491		30.77	0.027
Universal Appliances Ltd	419	12.50		0.045
Universe International Holdings Ltd	1046		11.25	0.355
Yau Lee Holdings Ltd	406		15.00	0.17
YT Realty Group Ltd	75		10.00	0.27

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the volume of activity picked up to \$HK210.94 million.

The Growth Enterprise Index gained about 1.93 percent over Monday's close, rising to 153.37 points.

However, gainers only just managed to eke out a small advantage over losers, the ratio, being 1.10:One.

The counters of Mr Li Ka Shing continued to dominate trading on this speculative market, with start-up company, CK Life Sciences International (Holdings) Incorporated (Code: 8222), capturing the top spot as investors traded about 47.33 million of its shares, representing a dollar value of about \$HK92.56 million, or about 44 percent of the Total Turnover of The GEM.

The price of CK Life Sciences ended the day at \$HK1.93 per share, a 3.21-percent gain over Monday's close.

The double-digit movers on this market were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
ASM Pacific Technology Ltd	522	11.81		15.15
C.P. Pokphand Company Ltd	43	11.39		0.176
Celestial Asia Securities Holdings Ltd	1049	10.00		1.10
Central China Enterprises Ltd	351	12.50		0.054
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Everbest Century Holdings Ltd	578	33.33		0.02
Fullbond Holdings Ltd	1041		21.05	0.03
Gay Giano International Group Ltd	686		13.04	0.20
GeoMaxima Energy Holdings Ltd	702	10.29		0.75
Grand Hotel Holdings Ltd "A"	195	10.00		0.88
Harbin Brewery Group Ltd	249	10.00		1.65
Hongkong Fortune Ltd	121	14.17		0.137

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Terabit Access Technology International Ltd	491		30.77	0.027
Universal Appliances Ltd	419	12.50		0.045
Universe International Holdings Ltd	1046		11.25	0.355
Yau Lee Holdings Ltd	406		15.00	0.17
YT Realty Group Ltd	75		10.00	0.27

In Japan, investors were treated to something of a treat, last Tuesday, as major motor-vehicle manufacturers talked up the market with their views of this year's expected performance.

On The Tokyo Stock Exchange, the Nikkei-225 Stock Average gained 3.49 percent, rising to 10,003.72 yen on the back of bullish statements from Honda and Toyota and the strength of the US dollar, vis-à-vis the Japanese yen.

The US dollar was trading at about 120 yen in late afternoon deals, up from Monday's level of about 119.70 yen.

The 337.05-yen gains on the Nikkei-225 Stock Average, however, were predicated, to a great extent, by an announcement from Honda Motor Company, whose management said that its Net Profits had risen 20.40 percent, Year-on-Year, to a record level of 107.60 billion yen, during the April-June quarter.

Then, from Toyota Motor Corporation came an announcement that Management had raised its 2002 global sales projection from 5.30 million vehicles to 5.50 million vehicles, up about 5 percent, compared with sales in 2001.

The sales projection came, directly, from Mr Fujio Cho, the President of Toyota.

This put the spark under the motor section of The Tokyo Stock Exchange, but it was not the only section to gain substantial ground, last Tuesday:

Motors

Daihatsu Motor	Up 6.33 percent to 437 yen per share
Hino Motors	Up 2.57 percent to 319 yen per share
Honda	Up 1.79 percent to 5,110 yen per share
Isuzu Motors	Up 5.88 percent to 72 yen per

	share
Mitsubishi Motors	Up 5.47 percent to 328 yen per share
Nissan Motor*	Up 7.74 percent to 863 yen per share
Suzuki Motor	Up 4.79 percent to 1,357 yen per share
Toyota Motor*	Up 5.40 percent to 2,930 yen per share
Yamaha Motor	Up 3.96 percent to 946 yen per share

* Among the most active counters of the day

Electronics

Advantest	Up 6.98 percent to 6,280 yen per share
Canon	Up 7.24 percent to 4,000 yen per share
Fuji Electric	Up 4.91 percent to 299 yen per share
Hitachi*	Up 4.47 percent to 701 yen per share
JVC	Up 4.69 percent to 893 yen per share
Kyocera	Up 7.35 percent to 8,330 yen per share
Matsushita Electric Industrial*	Up 7.04 percent to 1,521 yen per share
Mitsubishi	Up 5.38 percent to 764 yen per share
Mitsubishi Electric*	Up 6.35 percent to 452 yen per share
NEC Corporation*	Up 2.82 percent to 730 yen per share
Olympus	Up 3.04 percent to 1,557 yen per share
Ricoh	Up 4.69 percent to 2,010 yen per share
Rohm	Up 11.31 percent to 16,040 yen per share
Sharp	Up 4.70 percent to 1,469 yen per share
Sony	Up 4.90 percent to 5,570 yen per share
TDK	Up 4.28 percent to 5,600 yen per share
Toshiba Corporation*	Up 2.22 percent to 460 yen per share

share
Tokyo Electron Up 8.47 percent to 6,150 yen per share

* Among the most active counters of the day

Banks/Securities

Daiwa Bank Holdings	Up 2.22 percent to 92 yen per share
Daiwa House	Up 2.56 percent to 720 yen per share
Daiwa Securities Group*	Up 5.18 percent to 650 yen per share
Mitsubishi Financial Group	Up 4.05 percent to 823,000 yen per share
New Japan Securities	Up 2.50 percent to 205 yen per share
Nikko Cordial*	Up 7.97 percent to 515 yen per share
Nomura Holdings*	Up 4.05 percent to 1,644 yen per share
Sumitomo Mitsui Bank*	Up 3.27 percent to 632 yen per share

* Among the most active counters of the day

The ratio of gainers to losers on Asia's largest and most important stock market came in at about 2.94:One.

In other Asian bourses, there were no losers, last Tuesday:

Indonesia	Plus 1.70 percent to 462.81
Japan	Plus 3.49 percent to 10,003.72
Malaysia	Plus 0.13 percent to 721.90
The Philippines	Plus 0.39 percent to 1,122.39
Singapore	Plus 0.69 percent to 1,516.72
South Korea	Plus 3.39 percent to 724.08
Taiwan	Plus 3.02 percent to 5,005.04
Thailand	Plus 2.07 percent to 374.08

Wednesday

US investors were hit by a report that US consumer confidence had waned in July, quite considerably, due to the uncertainty over job prospects and the volatility of the stock markets, throughout The Land of The Free and The Home of The Brave.

As a result, on Wall Street, there was a bit of a sell-off.

On The New York Stock Exchange, the Dow Jones Industrial Average lost a little more than one third of percentage point, coming to rest at 8,680.03 points.

As for the NASDAQ, its Composite Index gained 8.94 points, equivalent to about 0.67 percent, ending the day at 1,344.19.

The ratio of gainers to losers was 1.20:One on the Big Board of The New York Stock Exchange and about 1.17:One on the NASDAQ.

As has become the norm of late, Asia took its cue from Wall Street.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index gained about 1.10 percent, rising to 10,267.36 points on a Total Turnover of about \$HK5.83 billion.

Investors of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) continued to make up for lost time, following the falls of the previous week's markets.

However, locally, there were a number of pressing issues that restrained trading to any great extent.

It seemed almost a forgone conclusion that HKSAR banks had had to make massive Provisions for non-performing loans in addition to writing off certain debts from companies that had closed their doors for good.

Investors were standing by, awaiting the pronouncements from banks and financial institutions.

The closeness of the number of gainers to the number of losers was endemic of a stock market that was having a great deal of trouble in moving ahead; the ratio was about 1.11:One, last Wednesday.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 0.85 percent to \$HK88.50 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 2.86 percent to \$HK21.60 per share
BYD Company Ltd (Code: 1211)	First Day trading at \$HK12.20 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.40 percent to \$HK61.75 per share
Hutchison Whampoa Ltd (Code: 13)	Up 0.88 percent to \$HK57.00 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 1.74 percent to \$HK58.50 per share
Henderson Land Development Company Ltd (Code: 12)	Up 3.00 percent to \$HK30.90 per share
Hongkong Electric Holdings Ltd (Code: 6)	Up 1.21 percent to \$HK29.25 per share
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The double-digit movers of the day included:

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Egana Jewellery and Pearls Ltd	926		13.30	0.189
Emperor (China Concept) Investment Ltd	296	27.27		0.014
Euro-Asia Agricultural (Holdings) Company Ltd	932	13.04		1.56
Everest International Investments Ltd	204	10.24		0.14
Fulbond Holdings Ltd	1041	13.33		0.034
HyComm Wireless Ltd	499	20.31		0.077
Kingmaker Footwear Holdings Ltd	1170	10.23		2.425
Kwong Hing International Holdings (Bermuda) Ltd	1131		12.50	0.028
Lai Sun Garment (International) Ltd	191	13.39		0.127
Magnum International Holdings Ltd	305	14.05		0.138
Man Yue International Holdings Ltd	894		11.11	0.128
Nanjing Panda Electronic Company Ltd	553	13.49		1.43
Oriental Explorer Holdings	430		21.62	0.029
Pacific Plywood Holdings Ltd	767	20.00		0.018
Radford Capital Investment Ltd	901	13.95		0.49
Shun Cheong Holdings Ltd	650		13.95	0.074
Shun Ho Technology Holdings Ltd	219		11.25	0.142
South China Brokerage Company Ltd	619		18.18	0.072
South East Group Ltd	726		26.32	0.056
Sun Media Group Holdings Ltd	307		12.64	0.076
Sunway International Holdings Ltd	58		10.34	0.26
Swank International Manufacturing Company Ltd	663		29.03	0.066
Tsingtao Brewery Company Ltd	168	18.75		3.80
U-Cyber Technology Holdings Ltd	91	13.16		0.43
Universe International Holdings Ltd	1046	12.68		0.40
Winsan (China) Investment Group Company Ltd	85		30.53	0.066
Yue Fung International Group Holdings Ltd	965		10.53	0.017

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, CK Life Sciences International (Holdings) Incorporated (Code: 8222), Mr Li Ka Shing's latest addition to the rolls of The GEM, continued to be the most-active counter, with about 38 million shares, changing hands.

The share price of this start-up company rose by about 4.92 percent on the volume of shares, hitting a record price of \$HK2.025, which was just 2.50 cents higher than the Offer Price.

The cash value of trading in the shares of CK Life Sciences, at about \$HK75.48 million, represented about 45.15 percent of the Total Turnover of about \$HK167.17 million.

It seemed obvious that investors, who had applied for shares in this company, were unloading them as quickly as buyers could be found.

The Growth Enterprise Index ended the day at 155.49 points, a one-day gain of about 1.38 percent.

In spite of the gains, however, losers were far ahead of gainers. The ratio was about 1.96:One, with about 28 percent of the entire market, seeing any movement in their share prices: The other counters saw no movement, or just clung onto previous levels.

Of interest to market observers was that The Growth Enterprise Index, at the luncheon break, was off by about one quarter of a percentage point, compared with Tuesday's close, but recovered in the 90-minute afternoon session – mostly on the back of trading in the shares of CK Life Sciences.

Such is the power of The Great Man!

The biggest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
E-silkroad Holdings Ltd	8071	22.58		0.038
GreaterChina Technology Group Ltd	8032		10.00	0.216
Info Communication Holdings Ltd	8082		20.93	0.034
New Universe International Group Ltd	8400		19.13	0.09
Panorama International Holdings Ltd	8173		35.42	0.093

In Japan, there was a bit of a letdown for investors on Asia's most important bourse.

Investors on The Tokyo Stock Exchange saw its key Nikkei-225 Stock Average lose about 125.78 yen, falling back to 9,877.94 yen in relatively quiet trading conditions.

The market was taken a little by surprise when the Japanese Government's Public Management Home Affairs, Posts and Telecommunications Ministry announced that the unemployment rate in June, seasonally adjusted, stood unchanged at about 5.40 percent, Month-on-Month.

The record high level of unemployment, since the cessation of hostilities in 1945, stands at about 5.50 percent.

A number of major electronics companies disappointed shareholders, missing profits projections.

Toshiba Corporation, the second-largest producer of chips in the world, announced that it had suffered a Net Loss of about 18.80 billion yen for the quarter, ended June 30.

In the like 2001 period, it suffered a Net Loss of about 33.40 billion yen.

Hitachi Ltd, which has been snapping at the heels of Toshiba for some years, being Japan's number 3 producer of chips, announced a Net Loss for the same period of about 8 billion yen.

It had lost about 34 billion yen in the comparable quarter of 2001.

In the case of Hitachi, it had sacked thousands of workers in order to achieve its June 30 Results.

Mitsubishi Electric Corporation, on the other hand, posted Net Profits for the same quarter of about 857 million yen.

That Result compared with the like 2001 quarter when it lost about 11.10 billion yen.

For all the hype, things in Japan did not appear to be very appetising to international investors.

However, the massive industrial potential of this Asian country stands it in stead as the second largest economy of the world.

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

Indonesia	Plus 0.18 percent to 463.66
Japan	Minus 1.26 percent to 9,877.94

Malaysia	Minus 0.04 percent to 721.59
The Philippines	Plus 0.08 percent to 1,123.24
Singapore	Minus 0.55 percent to 1,508.36
South Korea	Minus 0.84 percent to 717.99
Taiwan	Minus 1.29 percent to 4,940.38
Thailand	Plus 0.52 percent to 376.02

Thursday

The growth of the US economy slowed in second quarter to June 30 – and investors in the US got the jitters.

And the jitters were exported, round the world.

According to the US Commerce Department, the US **Gross Domestic Product** (GDP: The value of goods and services) came in at a growth rate of about 1.10 percent in the second quarter.

That growth compared with the first quarter's figure of a growth of about 5 percent.

Wall Street's bears started at the trot, but the herd was turned in the final hour of trading.

However, turning the herd was considered only a change in temporary direction: The herd could return to its original course, at any time.

On The New York Stock Exchange, last Wednesday, the blue-chip index, the Dow Jones Industrial Average, added about 56.56 points, equivalent to about 0.65 percent, ending the volatile day at 8,736.59 points.

Investors on the NASDAQ were not as fortunate, however, since the tide could not be turned in the last 60 minutes of trading.

The Composite Index surrendered 15.92 points, about 1.18 percent, falling back to 1,328.27 points.

Investor uncertainty as to the direction of these 2 markets, the largest in the world, was evident.

Thursday could well see a return to negative figures, all round.

The ratio of gainers to losers of the Big Board of The New York Stock Exchange was about 1.07:One, while, on the NASDAQ, the ratio of declining shares to advancing ones was about 1.39:One.

It was well expected that prices would receive a drubbing on Thursday in New York.

Asia appeared to be a little perplexed at the situation in the US and, as a result, bourses in the most populous part of the world were mixed.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), displeasure over the administration of the Government of Mr Tung Chee Hwa continued as an investigation was launched into trying to determine whether or not there had been some skullduggery in respect to trading in stocks and shares of late, especially of penny stocks.

Questions were raised as to the impartiality and objectivity of such an investigation: Strange things have been happening in the HKSAR, lately.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index lost about 0.85 percent of its value, falling back to 10,180.02 points on a Total Turnover of about \$HK5.95 billion.

The market was dragged down, almost completely, by the Finance Sector, whose Sectorial Index shed about 0.90 percent of its value.

What touched off the slide was a report from The Bank of East Asia Ltd (Code: 23).

The largest domestic bank in the HKSAR announced that, for the first half of this Financial Year, to June 30, it had seen its Profits Attributable to Shareholders fall by about 22.30 percent, Year-on-Year, to about \$HK786.60 million.

That result compared unfavourably with the like period in 2001 when the Net Profits Attributable to Shareholders were about \$HK1.01 billion.

Too much fornicating and not enough banking, Mr David Li Kwok Po?

It was well expected that other HKSAR banks would be following the path of The Bank of East Asia Ltd (not the fornication part, however, one would hope).

The ratio of losers to gainers on the Main Board was about 2.53:One.

The Ten Most Active counters on the Main Board were:

HSBC Holdings plc (Code: 5)	Down 1.13 percent to \$HK87.50 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.46 percent to \$HK21.70 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.71 percent to \$HK57.50 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.75 percent to \$HK56.00 per share
Hang Seng Bank Ltd (Code: 11)	Down 0.58 percent to \$HK85.75 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 1.62 percent to \$HK60.75 per share
BYD Company Ltd (Code: 1211)	Up 1.64 percent to \$HK12.40 per share
The Hongkong and China Gas Company Ltd (Code: 3)	Down 0.50 percent to \$HK10.05 per share
BOC Hong Kong (Holdings) Ltd (Code: 2388)	Unchanged at \$HK8.45 per share
Henderson Land Development Company Ltd (Code: 12)	Down 1.94 percent to \$HK30.30 per share

The double-digit movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Applied (China) Ltd	472		10.91	0.049
Applied International Holdings Ltd	519		15.72	0.134
CCT Technology Holdings Ltd	261		11.54	0.023
China Rich Holdings Ltd	1191		19.81	0.085
China Star Entertainment Ltd	326		10.00	0.027
CIL Holdings Ltd	479		14.29	0.018
Coastal Realty Group Ltd	1124		31.71	0.056

Dransfield Holdings Ltd	632	13.21		0.30
e-New Media Company Ltd	128		10.56	0.161
e2-Capital (Holdings) Ltd	378		12.28	0.25
Emperor (China Concept) Investment Ltd	296		14.29	0.012
Euro-Asia Agricultural (Holdings) Company Ltd	932		13.46	1.35
Everest International Investments Ltd	204	21.43		0.17
Fullbond Holdings Ltd	1041		11.76	0.03
G-Prop (Holdings) Ltd	286		14.29	0.024
Global Trend Intelligent Technologies Ltd	691		16.84	0.395
Golden Dragon Group (Holdings) Ltd	329	12.00		0.28
Great China Holdings Ltd	141		13.33	0.26
Greenfield Chemical Holdings Ltd	582		10.00	0.54
Guo Xin Group Ltd	1215	11.76		0.019
GZITIC Hualing Holdings Ltd	382		10.71	0.20
Hongkong Catering Management Ltd	668		15.38	0.55
HyComm Wireless Ltd	499	22.08		0.094
i100 Ltd	616		13.16	0.066
K and P International Holdings Ltd	675		16.09	0.073
KEL Holdings Ltd	681	11.11		0.10
Magnum International Holdings Ltd	305		13.04	0.12
Oriental Explorer Holdings	430	37.93		0.04
Pacific Plywood Holdings Ltd	767		16.67	0.015
Playmates Interactive Entertainment Ltd	635	28.13		0.205
South East Asia Wood Industries Holdings Ltd	1205		11.41	1.32
Shun Ho Technology Holdings Ltd	219		11.27	0.126
Sincere Company Ltd, The	244		10.34	0.26
South East Group Ltd	726	10.71		0.062
Stelux Holdings International Ltd	84		12.79	0.15
Theme International Holdings Ltd	990		10.81	0.033
United Pacific Industries Ltd	176		12.55	0.209
Victory Group Ltd	1139		16.67	0.06
Winsan (China) Investment Group Company Ltd	85		24.24	0.05

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, after a quiet start to trading, investors started selling mid-afternoon, pulling down The Growth Enterprise Index by about 0.64 percent over Wednesday's close.

The closing figure was 154.50 points.

The Total Turnover was about \$HK184.11 million, with trading in Mr Li Ka Shing's 2 listings, CK Life Sciences International (Holdings) Incorporated (Code: 8222) and tom.com Ltd (Code: 8001), being responsible for about 49 percent of that figure.

CK Life Sciences was, once again, the most sought-after counter, but its share price shed 1.23 percent, falling back to the Offer Price of \$HK2.00 per share.

The double-digit movers on this market included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (SHK)
Arcontech Corporation	8097		28.57	0.55
Capital Publications Ltd	8155		10.64	0.21
Excel Technology International Holdings Ltd	8048		12.00	0.242
Info Communication Holdings Ltd	8082		14.71	0.029
Infoserve Technology Corporation	8077		11.11	0.40
Kinetana International Biotech Pharma Ltd	8031	22.34		0.115
M Channnel Corporation Ltd	8036		16.28	0.108

New Universe International Group Ltd	8400		11.11	0.08
Qianlong Technology International Holdings Ltd	8015		32.53	0.28
WLS Holdings Ltd	8021		13.10	0.199

In Japan, hi-tech stocks got it in the neck, following on from announcements of their poor financial results for the last quarter for some of the largest such companies.

The poor economic situation in the US did not help the situation, too.

And the unemployment rate in the country was hardly a reason to rejoice. (Please see Wednesday's report)

On The Tokyo Stock Exchange, sellers had their way as the Nikkei-225 Stock Average lost 84.43 yen, equivalent to about 0.85 percent, ending the session at 9,793.51 yen.

The US dollar was holding steady against the Japanese yen, at about 119.79 yen, little changed from Wednesday's late rates in New York.

With news of the slowdown in the US, which translates into more consumer resistance in Japan's largest single market, it was time for investors to unload holdings in electronics and motors, it was determined.

Some of the largest losers in these 2 sections of the market included:

Electronics

Advantest	Down 4.58 percent to 5,840 yen per share
Fuji Electric	Down 6.55 percent to 271 yen per share
Fujitsu*	Down 2.30 percent to 681 yen per share
Hitachi*	Down 2.75 percent to 671 yen per share
JVC	Down 3.79 percent to 837 yen per share
Konica	Down 4.56 percent to 691 yen per share
Mitsubishi Electric	Down 4.59 percent to 437 yen per share
Nikon	Down 4.42 percent to 1,060 yen per share
Oki Electrical Industrial*	Down 6.19 percent to 212 yen per share
Sanyo Electric*	Down 5.77 percent to 474 yen per share
Sharp*	Down 4.16 percent to 1,405 yen per share
Sumitomo Electric	Down 2.25 percent to 739 yen per share
Tokyo Electron	Down 4.57 percent to 5,850 yen per share
Toshiba Corporation*	Down 4.67 percent to 429 yen per share

* Among the most active counters of the day

Motors

Daihatsu Motor	Down 2.12 percent to 416 yen per share
Hino Motors	Down 3.51 percent to 302 yen per share
Honda	Down 1.81 percent to 4,890 yen per share
Isuzu Motors	Down 1.43 percent to 69 yen per share
Mazda	Down 2.63 percent to 333 yen per share
Mitsubishi Motors	Down 2.50 percent to 312 yen per share
Yamaha Motor	Down 1.68 percent to 939 yen per share

* Among the most active counters of the day

And this was the way that things came to an end, last Thursday in Asia:

Indonesia	Minus 0.51 percent to 461.28
Japan	Minus 0.85 percent to 9,793.51
Malaysia	Plus 0.27 percent to 723.57
The Philippines	Plus 0.17 percent to 1,125.16
Singapore	Plus 0.57 percent to 1,517.01
South Korea	Minus 1.42 percent to 707.80
Taiwan	Minus 0.48 percent to 4,916.59
Thailand	Plus 0.18 percent to 376.68

Friday

The very real prospect that the US economy could sink back into recession knocked the stuffing out of equity markets, round the world, last Friday.

All but the stock market of Taiwan went into reverse mode.

Wall Street reacted negatively to the GDP figures, released on Wednesday, Washington time. (Please see Thursday's report)

On The New York Stock Exchange, last Thursday, the Dow Jones Industrial Average lost 229.97 points, equivalent to about 2.63 percent, ending the session at 8,506.62 points.

As for the tech-laden NASDAQ, its Composite Index shed 48.09 points, equivalent to about 3.62 percent, falling back to 1,280.17 points.

As had been well expected by right-thinking analysts, last Wednesday, the herd of bears had resumed its original direction and was running rampant through Wall Street, spilling out into other equity markets as far as Japan.

Things were not looking very healthy in The Land of The Free and The Home of The Brave irrespective of the platitudes of President George W. Bush, whose business history does not, exactly, inspire one with much confidence in his innate abilities in business and economics.

The US unemployment rate was continuing to climb; it was well expected to continue to climb to higher levels. Meanwhile, employment had slowed to a trickle.

Industrial production was falling; consumers were continuing to keep purse strings, tight, and in knots.

As was, also, expected, investors in Asia took a drubbing – again.

Following on from the release of the Interim Report of The Bank of East Asia Ltd (Code: 23) (Please see Thursday's report), investors were concerned as to what one may expect from the Interim of HSBC Holdings plc (Code: 5), among the largest companies in the HKSAR in terms of market capitalisation.

The share price of The Bank of East Asia lost 2.36 percent, last Friday, to end the week at \$HK14.50.

If HSBC Holdings's Interim is another horror story, the entire market will, without question, suffer more, and greater, losses.

On The Stock Exchange of Hongkong Ltd, the Main Board's Hang Seng Index lost 1.85 percent of its value, falling to 9,991.72 points, which was near the low of the day.

The Total Turnover rose to about \$HK6.05 billion while the ratio of losers to gainers was about 3.24:One.

The Finance Sector of the market, once again, pulled down the Hang Seng Index as its Sectorial Index gave up another 2.17 percent.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 2.57 percent to \$HK85.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.30 percent to \$HK21.40 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 2.88 percent to \$HK59.00 per share
Hutchison Whampoa Ltd (Code: 13)	Down 2.23 percent to \$HK54.75 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.74 percent to \$HK56.50 per share
Henderson Land Development Company Ltd (Code: 12)	Down 3.14 percent to \$HK29.35 per share
Hang Seng Bank Ltd (Code: 11)	Down 2.04 percent to \$HK84.00 per share
Huaneng Power International Incorporated (Code: 902)	Down 4.92 percent to \$HK5.80 per share
BOC Hong Kong (Holdings) Ltd (Code: 2388)	Down 0.59 percent to \$HK8.40 per share
CLP Holdings Ltd (Code: 2)	Up 0.65 percent to \$HK31.00 per share

The double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139		10.34	0.026
Asia Orient Holdings Ltd	214		12.12	0.029
Capital Strategic Investment Ltd	497		10.29	0.157
Century Legend (Holdings) Ltd	79	20.00		0.018
Cheung Tai Hong Holdings Ltd	199	20.00		0.06
China United Holdings Ltd	273		19.35	0.025
Daido Group Ltd	544		12.50	0.042
Daiwa Associate Holdings Ltd	1037		14.13	0.395
Dickson Group Holdings Ltd	313		31.51	0.05
e-Kong Group Ltd	524		13.33	0.013
Everbest Century Holdings Ltd	578		25.00	0.015
Fullbond Holdings Ltd	1041	10.00		0.033
Guo Xin Group Ltd	1215	10.53		0.021
Heng Fung Holdings Ltd	185	12.50		0.099
i100 Ltd	616		13.64	0.057
Jackley Holdings Ltd	353		19.20	0.202
J.I.C. Technology Company Ltd	987	17.86		0.33
Man Sang International Ltd	938	11.54		0.145
MUI Hongkong Ltd	542	22.86		0.086
Multifield International Holdings Ltd	898	10.00		0.275
Nam Fong International Holdings Ltd	1176		16.67	0.025
New World CyberBase Ltd	276		11.11	0.024
Paladin Ltd	495		10.00	0.09
Shang Hua Holdings Ltd	371		19.64	0.09
Shanxi Central Pharmaceutical International Ltd	327		23.91	0.035
Soundwill Holdings Ltd	878		10.64	0.042
Tak Shun Technology Group Ltd	1228		10.77	0.29
Sun's Group Ltd, The	988		13.04	0.02
U-Right International Holdings Ltd	627		14.75	0.26
Winsan (China) Investment Group Company Ltd	85		20.00	0.04
Wonson International Holdings Ltd	651		14.04	0.049
Yue Fung International Group Holdings Ltd	965		11.76	0.015

The tally for the week, therefore, was that the Hang Seng Index had gained 218.60 points, equivalent to about 2.24 percent.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the number of losing counters exceeded the number of counters that gained any ground by the ratio of about 3.79:One.

On a reduced Total Turnover of about \$HK103.94 million, The Growth Enterprise Index surrendered about 2.10 percent of its value, falling back to 151.26 points.

For the second consecutive week, Mr Li Ka Shing's CK Life Sciences International (Holdings) Incorporated (Code: 8222) was the lead stock, but last Friday, its price fell exactly 3.00 percent, dropping back to a low of \$HK1.94.

Vested interests had, clearly, given up the ghost on this counter and were, no longer, supporting the share price.

The turnover in this one counter, at about \$HK34.34 million, represented about 33 percent of the entire volume of activity.

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Arcontech Corporation	8097	12.73		0.62
Capital Publications Ltd	8155		19.05	0.17
China Medical Science Ltd	8120		11.43	0.248
Essex Bio-Technology Ltd	8151		11.11	0.28
Glory Mark Hi-Tech (Holdings) Ltd	8159		10.00	0.18
Info Communication Holdings Ltd	8082	27.59		0.037
Infoserve Technology Corporation	8077		25.00	0.30
Panorama International Holdings Ltd	8173	12.90		0.105
Rojam Entertainment Holdings Ltd	8075		18.75	0.065
Tungda Innovative Lighting Holdings Ltd	8229	11.11		0.22
WLS Holdings Ltd	8021		11.56	0.176

For the week, therefore, The Growth Enterprise Index had added 3.20 percent to its value.

In Japan, the premier bourse of The Land of The Rising Sun saw its Nikkei-225 Stock Average lose another 0.86 percent of its value, ending the week on a very negative note of 9,709.66 yen.

Technology stocks took the brunt of the sell-off, following reports from the US as to that country's economic woes.

The Nikkei-225 Stock Average was fast re-approaching its 18-year low of 9,420.85 yen, a point that was reached in February, this year.

The US dollar started to weaken, again, and was traded at about 118.94 yen, which represented a loss of about three quarters of a percentage point, compared with the last trades on Thursday.

Tokyo Electron, the world's second-largest manufacturer of chip-making equipment, surprised analysts when it posted a Consolidated Net Loss of about 4.17 billion yen for its first quarter, ended June 30.

For the first quarter of 2001, the Consolidated Net Loss of this company had been about 3.51 billion yen so that the situation in the company had deteriorated by about 18.80 percent, Year-on-Year.

From The Japan Automobile Dealers Association, it was announced that sales of new motor cars, lorries and buses fell by about 5.80 percent in the month of July, Year-on-Year.

There was some good news, also, however.

The Japan Electronics and Information Technology Industries Association announced that domestic shipments of DVD players rose by about 84.40 percent in June, Year-on-Year, to 264,000 units.

Trading house, Sumitomo Corporation, announced that its Net Profits had been about 10.31 billion yen for the quarter, ended June 30.

This was an increase of about 20 percent, compared with the like period in 2001.

TDK Corporation, also, put a smile on the cheeks of its investors when the company released its Group Net Profits for the same quarter, showing that the Bottom Line had risen by about 79 percent, compared with the like quarter in 2001.

The Consolidated Net Profits came in at 2.16 billion yen.

For Japanese investors, in spite of The Tokyo Stock Exchange's Nikkei-225 Stock Average, having gained about 0.73 percent in 5 trading days, there were grave concerns as to what would happen in the coming week.

This was how other Asian stock markets saw the situation last Friday, August 2, 2002:

Indonesia	Minus 1.08 percent to 456.31
Japan	Minus 0.86 percent to 9,709.66
Malaysia	Minus 0.56 percent to 719.53
The Philippines	Minus 0.54 percent to 1,119.07
Singapore	Minus 0.47 percent to 1,509.89
South Korea	Minus 1.01 percent to 700.68
Taiwan	Plus 0.09 percent to 4,920.89
Thailand	Minus 1.65 percent to 370.46

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