

**A BIRD IN HAND IS WORTH MORE
THAN TWO IN A (WASHINGTON) BUSH**

Major international equity markets saw investors pull down share prices, quite substantially, last Monday, as the West appeared to be headed closer and closer to war with Iraq.

In the State of New York, an Al Qaeda '*sleeper*' cell was discovered, with agents of the Federal Bureau of Investigation (FBI), moving in and arresting 6 suspected members of the terrorist group.

In the People's Republic of China (PRC) and in Singapore, authorities there announced that arrests had been made in respect of suspected terrorists in those territories.

The Government of the PRC announced that 44 bases of the East Turkestan Islamic Movement (ETIM) had been smashed.

Singapore announced that it had discovered a terrorist cell, also, and some Islamic fundamentalists had been taken into custody.

Saudi Arabia made the commitment to the United States that it would permit US forces to make use of its land bases in order to launch attacks on Iraq.

Saudi Arabia said that it wanted such a move to be sanctioned by the United Nations, which must endorse the determination of the US Government with regard to its jingoistic opinions about Iraq's leader.

In the US, it was announced that the Senate would sit in order to hear the arguments from President George W. Bush in respect of his tough stance on Iraq and President Saddam Hussein.

The US Senate was expected to rubber stamp the President's proposals: To attack Baghdad.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, the largest stock market in Asia, for last Monday, at least (Japan was closed for a public holiday), suffered a very material loss.

Investors on the Main Board of The Stock Exchange of Hongkong Ltd watched as its Hang Seng Index was shaved down by of about 1.51 percent.

The close of trading, at 4 pm, had the Hang Seng Index, standing at 9,505.13 points, the lowest point of the day.

The Total Turnover was about \$HK5.99 billion, with losers out in front of gainers by the ratio of about 3.47:One.

The Ten Most Actives of the day were:

Hutchison Whampoa Ltd (Code: 13)	Down 4.78 percent to \$HK48.80 per share
HSBC Holdings plc (Code: 5)	Down 0.58 percent to \$HK85.00 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 2.76 percent to \$HK52.75 per share

China Mobile (Hongkong) Ltd (Code: 941)	Down 1.50 percent to \$HK19.65 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 4.54 percent to \$HK46.30 per share
CLP Holdings Ltd (Code: 2)	Up 1.57 percent to \$HK32.40 per share
PCCW Ltd (Code: 8)*	Down 4.20 percent to \$HK1.14 per share
Hang Seng Bank Ltd (Code: 11)	Unchanged at \$HK83.50 per share
China Unicom Ltd (Code: 762)	Down 3.81 percent to \$HK5.05 per share
CNOOC Ltd (Code: 883)	Up 0.01 percent to \$HK10.20 per share

* This is a new low for this counter

There was a total of 37, double-digit movers of the day, with I-Wood International Holdings Ltd (Code: 162), being the biggest gainer, as investors pushed up the share price to 41 cents, a one-day gain of about 13.89 percent.

The counter that was shaved the most was Luen Tai Group Ltd (Code: 346), the share price of which tumbled 40 percent to 48 cents per share.

Of the 37, double-digit movers, only 6 counters managed to make gains: The rest saw their share prices reduced 10 percent or more.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, this speculative market hit another new low – on its way down to the 100-level.

The Growth Enterprise Index shed another 2.32 percent of its value, dropping back to 129.29 points.

The Total Turnover was on the very low side, at about \$HK79.70 million.

The ratio of losers to gainers was 2.55:One.

Mr Li Ka Shing's tom.com Ltd (Code: 8001) lost 7 percent of its value, falling to \$HK2.05 per share, while The Great Man's other listing, CK Life Sciences International (Holdings) Ltd, gave up about 2 percent of its market capitalisation as investors marked down its share price to \$HK1.71.

The biggest movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AKuP International Holdings Ltd	8179	12.05		0.186
E-silkroad Holdings Ltd	8071		23.33	0.023
Essex Bio-Technology Ltd	8151		24.24	0.25
Intcera High Tech Group Ltd	8041	27.41		0.172
ITE (Holdings) Ltd	8092		28.06	0.10
Systek Information Technology (Holdings) Ltd	8103		16.67	0.05
Technipacific Capital Ltd	8088	12.50		0.045

The 2, HKSAR stock markets were greatly influenced by the talk of war between, what was fast becoming, the West and Iraq, in spite of the fact that the driving force behind the escalation of the war of words between the

President George W. Bush and President Saddam Hussein of Iraq was President Bush.

While the first anniversary of the attacks on the US by forces of Osama bin Laden had passed without incident, Wall Street was, still, concerned about the near-term prospects of terrorism in the US, or something else of an equally horrible nature, happening in The Land of The Free and The Home of The Brave.

On The New York Stock Exchange, the previous Friday (September 13), the Big Board's Dow Jones Industrial Average dropped 66.72 points, falling back to 8,312.69 points, while, on the NASDAQ, its Composite Index managed to put on 11.72 points, running back to 1,291.40 points.

Nevertheless, many counters, listed on both The New York Stock Exchange and the NASDAQ, saw significant drops in their market capitalisations.

Traders were concerned that, at any moment, there could be a massive sell-off due to war, being declared.

It was just as well that Japan was on holiday, otherwise, there might have been even further losses on markets in the most-populous area of the world.

In other Asian stock markets, this was how they closed their doors, last Monday:

Indonesia	Minus 0.19 percent to 420.21
Japan	Closed
Malaysia	Minus 0.58 percent to 684.29
The Philippines	Plus 0.40 percent to 1,160.12
Singapore	Plus 0.74 percent to 1,442.61
South Korea	Minus 1.92 percent to 704.38
Taiwan	Minus 2.69 percent to 4,457.16
Thailand	Minus 1.48 percent to 351.88

Tuesday

Share prices shot up quickly on Asian stock markets, last Tuesday, as the prospects of war between the US and Iraq seemed to abate.

A communiqué from the regime of President Saddam Hussein of Iraq to the United Nations announced that Iraq would, after all, permit, unconditionally, United Nations's weapons' inspectors to re-enter the country.

This is the first time since 1998 that UN weapons' inspectors had been allowed to enter the rogue, Middle-Eastern state.

The very suggestion that, perhaps, a shooting war could be averted, after all, caused equity markets, internationally, to respond positively.

In early trading in Europe, the price of crude oil fell by about 97 cents (US) to \$US27.55 per barrel of Brent Light Crude.

However, against all the cheering and hand clapping, the Bush Administration was not overjoyed; and, it poured cold water on Iraq's communiqué.

A senior US Government official was reported as saying:

'We do not take what Saddam (Hussein) says at face value to begin with; and, there will be no negotiating. The United Nations will act to lay out the requirements, or we will. But he (Saddam Hussein) gets no input ... We will work with the United Nations and specifically The Security Council ...'.

Wall Street, last Monday, got wind of the Iraqi communiqué long before Asia knew of it, but investors in the US continued to be hesitant, wondering whether or not the communiqué would be sufficient to placate Washington.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 67.49 points, equivalent to about 0.81 percent, running back to 8,380.18 points.

Investors, who are stuck into equities, listed on The NASDAQ, were not as lucky as those investors who were invested on the New York Stock Exchange's Big Board stocks and shares, however.

The Composite Index of the NASDAQ fell 15.52 points, or about 1.20 percent, dropping to 1,275.88 points.

While Wall Street seemed hesitant, every stock market of Asia blossomed, led by Japan's 3 bourses.

On The Stock Exchange of Hongkong Ltd, the Hang Seng Index gained about 2.13 percent, rising to 9,707.25 points.

The Total Turnover of the day rose, also, back to about \$HK6.56 billion.

The ratio of gainers to losers was about 2.14:One.

With the lone exception of the hotels sector of the market, every Sectorial Index registered a positive figure.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Up 2.65 percent to \$HK87.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.25 percent to \$HK19.70 per share
Hutchison Whampoa Ltd (Code: 13)	Up 2.97 percent to \$HK50.25 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 3.02 percent to \$HK47.70 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 1.90 percent to \$HK53.75 per share
Hang Seng Bank Ltd (Code: 11)	Up 2.40 percent to \$HK85.50 per share
CLP Holdings Ltd (Code: 2)	Up 0.93 percent to \$HK32.70 per share
Hongkong Electric Holdings Ltd (Code: 6)	Up 1.19 percent to \$HK32.30 per share
Cathay Pacific Airways Ltd (Code: 293)	Up 6.47 percent to \$HK10.70 per share
CNOOC Ltd (Code: 883)	Up 0.98 percent to \$HK10.30 per share

The biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
21CN CyberNet Corporation Ltd	241	10.89		0.275
A-Max Holdings Ltd	959	18.75		0.038
Asia Resources Transportation Holdings Ltd	899	25.00		0.02
Bestway International Holdings Ltd	718	11.11		0.02
China Eagle Group Company Ltd	493	13.21		0.60
COSCO International Holdings Ltd	517	10.00		0.44
Earnest Investments Holdings Ltd	339	10.00		0.022
G-Prop (Holdings) Ltd	286	18.18		0.013
Global Trend Intelligent Technologies Ltd	691		13.33	0.39
High Fashion International Ltd	608	10.20		1.08
Hongkong Pharmaceutical Holdings Ltd	182	10.11		0.98
Lippo Ltd	226		11.76	0.60
Luen Tai Group Ltd	346		12.50	0.42
Mansion Holdings Ltd	547	25.00		0.02
New World CyberBase Ltd	276	15.79		0.022
ONFEM Holdings Ltd	230	15.15		0.38
Pico Far East Holdings Ltd	752	11.67		0.335
renren Holdings Ltd	59	11.11		0.06
RNA Holdings Ltd	501		20.00	0.016
Shanghai International Shanghai Growth Investment Ltd	770		10.34	2.60
Solartech International Holdings Ltd	2974		77.20	0.228
Star East Holdings Ltd	198	10.53		0.021
Starbow Holdings Ltd	397	15.38		0.015
Wo Kee Hong (Holdings) Ltd	720	10.29		0.075

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, investors did not appear to be as optimistic as their counterparts on the Main Board.

The Growth Enterprise Index rose only about 0.36 percent, easing back to 129.75 points.

The Total Turnover was about \$HK87.98 million.

The ratio of gainers to losers was exactly even at One:One.

The double-digit movers of the day were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
E-silkroad Holdings Ltd	8071		13.04	0.02
Excel Technology International Holdings Ltd	8048		13.67	0.12
Fast Systems Technology (Holdings) Ltd	8150		10.53	0.17
Greencool Technology Holdings Ltd	8056		10.00	0.72
iSteelAsia.com Ltd	8080		11.00	0.089
Jiangsu Nandasoft Company Ltd	8045	11.32		0.59
Panorama International Holdings Ltd	8173		20.75	0.042
Prosperity International Holdings (Hongkong) Ltd	8139		33.98	0.068
Shanghai Fudan Microelectronics Company Ltd	8102		11.76	0.90

In Japan, the first day of trading for the week of September 16 opened with a bang (Monday was a holiday in The Land of The Rising Sun).

On The Tokyo Stock Exchange, the Nikkei-225 Stock Average put on about 3.27 percent, rising to 9,543.94 yen in what was being termed by Japanese brokers as a booming market.

There was no special news, emanating from Japan, as investors on Asia's largest equity market determined that, if war could be averted, oil prices would settle down – and the US economy could start to be on the mend, again.

And all this would benefit the second-largest economy of the world.

Although there were some important gains, made in the financial and securities section of The Tokyo Stock Market, companies that exported their goods and services saw the most action, with motors, being among the star performers of the day.

Gainers led losers by the ratio of about 12.77:One.

The sections of The Tokyo Stock Exchange that benefitted the most included:

Electronics

Advantest	Up 4.23 percent to 5,420 yen per share
Canon	Up 4.16 percent to 4,260 yen per share
Casio	Up 5.31 percent to 635 yen per share
Fuji Electric	Up 2.83 percent to 291 yen per share
Fuji Photo Film	Up 4.14 percent to 3,770 yen per share
Hitachi*	Up 2.71 percent to 644 yen per share
JVC	Up 3.85 percent to 809 yen per share
Konica	Up 3.34 percent to 805 yen per share
Kyocera	Up 3.39 percent to 8,530 yen per share
Minolta	Up 4.35 percent to 360 yen per share
Nikon	Up 4.11 percent to 1,065 yen per share
Oki Electrical Industrial	Up 4.04 percent to 232 yen per share
Olympus	Up 2.85 percent to 1,805 yen per share
Pioneer	Up 2.85 percent to 2,055 yen per share
Ricoh	Up 4.30 percent to 2,185 yen per share
Rohm	Up 3.47 percent to 15,490 yen per share

Sharp	Up 3.48 percent to 1,219 yen per share
Sony	Up 6.46 percent to 5,440 yen per share
TDK	Up 4.59 percent to 5,240 yen per share

* Among the most-active counters of the day

Motors

Daihatsu Motor	Up 2.66 percent to 425 yen per share
Hino Motors	Up 8.33 percent to 286 yen per share
Honda	Up 5.57 percent to 5,120 yen per share
Isuzu Motors	Up 6.56 percent to 65 yen per share
Kawasaki Heavy Industries	Up 4.76 percent to 132 yen per share
Mazda	Up 7.96 percent to 312 yen per share
Mitsubishi Motors	Up 8.88 percent to 282 yen per share
Nissan Motor*	Up 3.92 percent to 928 yen per share
Toyota Motor*	Up 4.89 percent to 3,110 yen per share
Yamaha Motor	Up 6.19 percent to 978 yen per share

* Among the most-active counters of the day

Other Asian bourses that saw material gains in their respective indices were:

Indonesia	Plus 1.66 percent to 427.18
Japan	Plus 3.27 percent to 9,543.94
Malaysia	Plus 0.90 percent to 690.48
The Philippines	Plus 0.21 percent to 1,162.53
Singapore	Plus 1.10 percent to 1,458.47
South Korea	Plus 3.18 percent to 726.80
Taiwan	Plus 3.96 percent to 4,633.86
Thailand	Plus 2.11 percent to 359.30

Wednesday

Wall Street ‘darlings’ shed material chunks of their market capitalisations – and the world’s equity markets followed suit.

Iraq’s posturing was not influencing Washington, which appeared to continue to prepare to go to war with the Middle-Eastern country.

On The New York Stock Exchange, last Tuesday, the Big Board’s Dow Jones Industrial Average lost 172.63 points, equivalent to about 2.06 percent, falling to 8,207.55 points.

As for NASDAQ, its Composite Index lost 15.94 points, or about 1.25 percent, falling for the second day in a row, coming to rest at 1,259.94 points.

While there was some disappointing news on the economic front in the US, it was the prospects of the US, going to war with Iraq, that caused the sell-off.

In the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC), share prices were pulled down in short order as soon as the 2 equity markets opened for business.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index gave up 2.40 percent of its value, falling to 9,474.07 points on a Total Turnover of about \$HK5.86 billion.

The ratio of losers to gainers was about 3.04:One.

The Ten Most Actives were:

HSBC Holdings plc (Code: 5)	Down 2.29 percent to \$HK85.25 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 4.31 percent to \$HK18.85 per share
Hutchison Whampoa Ltd (Code: 13)	Down 2.29 percent to \$HK49.10 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 2.33 percent to \$HK52.50 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 2.73 percent to \$HK46.40 per share
Hang Seng Bank Ltd (Code: 11)	Down 1.75 percent to \$HK84.00 per share
CNOOC Ltd (Code: 883)	Up 1.94 percent to \$HK10.50 per share
Swire Pacific Ltd “A” Shares (Code: 19)	Down 4.52 percent to \$HK31.70 per share
The Hongkong and China Gas Company Ltd (Code: 3)	Down 1.88 percent to \$HK10.45 per share
CLP Holdings Ltd (Code: 2)	Down 0.92 percent to \$HK32.40 per share

The biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Ananda Wing On Travel (Holdings) Ltd	1189		10.53	0.017
Asia Resources Transportation Holdings Ltd	899		10.00	0.018
Bestway International Holdings Ltd	718		15.00	0.017

Cedar Base Electronic (Group) Ltd	855	11.11		0.02
Century Legend (Holdings) Ltd	79	20.00		0.018
China Development Corporation Ltd	487		35.00	0.013
China Sci-Tech Holdings Ltd	985		14.29	0.042
CIL Holdings Ltd	479		12.50	0.014
Companion Building Material International Holdings Ltd	432		13.33	0.013
Compass Pacific Holdings Ltd	1188		20.00	0.152
Global Trend Intelligent Technologies Ltd	691		10.26	0.35
Hang Fung Gold Technology Ltd	870		11.34	0.086
Heng Fung Holdings Ltd	185	13.33		0.068
Kin Don Holdings Ltd	208		10.00	0.018
Lippo Ltd	226	16.67		0.70
Magician Industries (Holdings) Ltd	526		36.67	0.076
Massive Resources International Corporation Ltd	70		10.00	0.045
New World CyberBase Ltd	276		18.18	0.018
Paladin Ltd	495		15.56	0.038
RNA Holdings Ltd	501		12.50	0.014
Same Time Holdings Ltd	451	10.67		0.083
Shanghai Real Estate Ltd	1207		11.39	0.70
Sky Hawk Computer Group Holdings Ltd	1129		34.86	0.241
Solartech International Holdings Ltd	2974		10.09	0.205
Sun's Group Ltd, The	988		10.71	0.025
Victory Group Ltd	1139	13.33		0.068
Wah Tak Fung Holdings Ltd	297		11.57	0.107
Zhongda International Holdings Ltd	909		14.29	0.36

News wise, the Number Two Son of Mr Li Ka Shing, Mr Richard Li Tzar Kai, announced that, through Pacific Century Regional Development Ltd, a company that he controls, he had been picking up shares in PCCW Ltd (Code: 8), a company that he chairs and also controls, that company, being a constituent stock of the Hang Seng Index.

PCCW is the largest, fixed-line telecommunications company in the HKSAR, but, ever since the Li Ka Shing Faction took control of it from Cable and Wireless plc of London, England, the company has done very poorly, due in part to the heavy debt burden that it has to bear.

Mr Richard Li said that he had purchased 20.20 million PCCW shares, boosting the stake of Pacific Century Regional Development to about 32.94 percent.

In view of the prospects of PCCW, investors paid little attention to the seeming publicity stunt since the acquisition only cost the best part of \$HK22 million.

Midland Realty (Holdings) Ltd (Code: 1200) surprised its investors by announcing that, for the first half of its Financial Year, to June 30, 2002, it had increased its Net Profit Attributable to Shareholders by about 3 percent, Year-on-Year, to about \$HK29.32 million.

An Interim Dividend of 0.50 cents per share was declared, unchanged from the Interim Dividend, paid out in the like 2001 half.

Midland's share price ended the day at 51 cents.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, the market's lone index hit a new low.

The Growth Enterprise Index fell to 127.59 points, down about 1.67 percent, compared with Tuesday's closing level.

The Total Turnover fell to about \$HK66.23 million, with the ratio of losers to gainers, being about 2.57:One.

Mr Li Ka Shing's tom.com Ltd (Code: 8001) lost about 4 percent of its market capitalisation, falling to \$HK1.99 per share, while The Great Man's other listing, CK Life Sciences International (Holdings) Incorporated (Code: 8222), shed about one percent of its value, ending the day at \$HK1.71 per share.

The biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Fast Systems Technology (Holdings) Ltd	8150		34.12	0.112
G.A. Holdings Ltd	8126	14.00		0.285
Prosperity International Holdings (Hongkong) Ltd	8139		11.76	0.06

In Japan, the country's Central Bank – The Bank of Japan – announced that it would be purchasing shares directly from commercial banks in an effort to help the banks, eroding their capital bases.

The announcement boosted key indices on Japan's equity markets because, in the morning session and for most of the afternoon session, they had been off by more than 3 percent.

By the close of trading on The Tokyo Stock Exchange, however, the Nikkei-225 Stock Average was down by about 0.75 percent, compared with Tuesday's close, at 9,472.06 yen.

The Japanese Government has been under intense pressure of late to do something definitive to assist the ailing economy, which has been reflected in a 19-year slump on equity markets.

Many of the gains of Tuesday were wiped out by the purging of share prices on Wednesday.

In other Asian markets, this was how things came to an end, last Wednesday night:

Indonesia	Minus 1.89 percent to 419.12
Japan	Minus 0.75 percent to 9,472.06
Malaysia	Minus 1.92 percent to 677.21
The Philippines	Minus 0.79 percent to 1,153.30
Singapore	Minus 1.87 percent to 1,431.25
South Korea	Minus 3.15 percent to 703.87
Taiwan	Minus 3.26 percent to 4,482.65
Thailand	Minus 1.48 percent to 354.00

Thursday

Sabre-rattling continued to take its toll of the world's equity markets, last Wednesday, and this was reflected in losses of major indices of stock markets, from New York to the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Washington was not buying Saddam Hussein's goods; and, President George W. Bush was, clearly, preparing to invade Iraq should the United Nations not act to contain the situation in that Middle-Eastern country.

On Wall Street, after a half-hearted attack to keep major indices in the plus column, the bulls gave up, leaving the field to the bears, who, promptly and gladly pushed down equity prices.

On The New York Stock Exchange, last Wednesday, the Dow Jones Industrial Average lost about 35.10 points, equivalent to about 0.43 percent, falling to 8,172.45 points.

The NASDAQ Composite Index lost about 0.62 percent of its value, dropping to 1,252.13 points.

US equity markets got off quite cheaply, really, compared with Europe, where losses were much greater:

Great Britain's FT-SE 100	Off 3.97 percent
Germany's DAX	Off 4.99 percent
Paris CAC40	Off 3.59 percent
Amsterdam's AEX	Off 4.86 percent
Italy's MIBTel	Off 2.70 percent

In the HKSAR, both stock markets continued their downward plunges, last Thursday.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index shed another 0.49 percent of its value, falling to 9,427.79 points.

The Total Turnover was about \$HK5.21 billion, while the ratio of losers to gainers was about 1.21:One.

The Ten Most Active Counters of the day were:

HSBC Holdings plc (Code: 5)	Down 0.59 percent to \$HK84.75 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 2.12 percent to \$HK18.45 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.43 percent to \$HK48.40 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Down 0.95 percent to \$HK52.00 per share
Sun Hung Kai Properties Ltd (Code: 16)	Down 1.51 percent to \$HK45.70 per share
CLP Holdings Ltd (Code: 2)	Up 1.54 percent to \$HK32.90 per share
Cathay Pacific Airways Ltd (Code: 293)	Up 2.35 percent to \$HK10.90 per share
CNOOC Ltd (Code: 883)	Up 2.86 percent to \$HK10.80 per share
Hang Seng Bank Ltd (Code: 11)	Down 0.30 percent to \$HK83.75 per share
Huaneng Power International Incorporated (Code: 902)	Down 1.59 percent to \$HK6.20 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asia Tele-Net and Technology Corporation Ltd	679	10.00		0.011
Central China Enterprises Ltd	351	10.42		0.053
Chi Cheung Investment Company Ltd	112		10.00	0.045
China Rare Earth Holdings Ltd	769		15.56	0.76
Companion Building Material International Holdings Ltd	432	15.38		0.015
Emperor International Holdings Ltd	163	10.71		0.31
First Dragoncom Argo-Strategy Holdings Ltd	875	15.11		0.16
Global Bio-chem Technology Group Company Ltd	809		14.29	1.50
Global China Technology Group Ltd	1105		11.84	0.335
Grand Field Group Holdings Ltd	115	11.54		0.058
Jusco Stores (Hongkong) Company Ltd	984		12.06	3.10
Kin Don Holdings Ltd	208		11.11	0.016
Magnificent Estates Ltd	201	12.50		0.018
New World CyberBase Ltd	276	11.11		0.02
Qualipak International Holdings Ltd	1224		10.00	0.36
RNA Holdings Ltd	501	14.29		0.016
Shanxi Central Pharmaceutical International Ltd	327		11.11	0.04
Sky Hawk Computer Group Holdings Ltd	1129		17.01	0.20
Solartech International Holdings Ltd	2974	19.51		0.245
Soundwill Holdings Ltd	878	13.33		0.034
Starbow Holdings Ltd	397	40.00		0.021
Sunway International Holdings Ltd	58	10.88		0.163
Tristate Holdings Ltd	458		14.74	1.62
Wing On Company International Ltd	289	10.32		4.275
Wo Kee Hong (Holdings) Ltd	2976	11.43		0.78
Zhongda International Holdings Ltd	909	13.89		0.41

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, it was another day whereby The Growth Enterprise Index moved ever closer to the 100- level.

By the close of trading, The Growth Enterprise Index stood at a new low of 127.19 points, a loss of about 0.31 percent, compared with Wednesday's close.

The ratio of losers to gainers was 2.38:One, while the Total Turnover was about \$HK66.25 million.

For most counters, there was little movement in their share prices, however, the biggest movers were:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
AcrossAsia Multimedia Ltd	8061		10.00	0.036
Essex Bio-Technology Ltd	8151		21.46	0.183
Greencool Technology Holdings Ltd	8056		10.61	0.59
Prosperity International Holdings (Hongkong) Ltd	8139	63.33		0.098
Vital BioTech Holdings Ltd	8193		10.17	0.265

The Mid-Autumn Festival was just one day off for the PRC, proper, and for the HKSAR, with many investors, taking the opportunity to fly off for a long weekend holiday, prior to the start of Friday morning.

In Japan, the move by the Central Bank gave the 3 equity markets a much-needed fillip. (Please see Wednesday's report)

On The Tokyo Stock Exchange, the key index, the Nikkei-225 Stock Average, gained 197.56 yen, ending the session at 9,669.62 yen.

However, during the booming session, the Nikkei-225 Stock Average had been up by more than 400 yen, or about 4.30 percent, but such gains were chopped down as investors determined to bank their intra-day profits.

Naturally, it was in banks and finance houses where most of the action was centred, last Thursday, although select motors moved up, too.

The following is a list of the largest gainers in the banks/finance houses/securities section of The Tokyo Stock Exchange, last Thursday:

Daiwa Bank Holdings*	Up 4.55 percent to 92 yen per share
Daiwa House	Up 3.25 percent to 730 yen per share
Daiwa Securities*	Up 6.29 percent to 659 yen per share
Kokusai Securities	Up 4.03 percent to 671 yen per share
Mitsubishi Tokyo Financial	Up 6.13 percent to 866,000 yen per share
Mitsui Trust Holdings*	Up 21.92 percent to 317 yen per share
Mizuho Holdings	Up 14.80 percent to 287,000 yen per share
Mizuho Asset*	Up 15.52 percent to 67 yen per share
New Japan Securities	Up 3.93 percent to 185 yen per share
Nikko Cordial*	Up 9.41 percent to 558 yen per share
Nomura Holdings	Up 5.93 percent to 1,625 yen per share
Sumitomo Mitsui Banking*	Up 13.54 percent to 654 yen per share
Sumitomo Trust and Bank*	Up 12.61 percent to 625 yen per share
UFJ Holdings	Up 14.90 percent to 301,000 yen per share

* Among the most active counters of the day

In other Asian markets, last Thursday, this was how they closed:

Indonesia	Minus 2.49 percent to 408.70
Japan	Plus 2.09 percent to 9,669.62

Malaysia	Minus 0.24 percent to 675.56
The Philippines	Minus 0.37 percent to 1,149.03
Singapore	Plus 0.55 percent to 1,439.11
South Korea	Plus 0.04 percent to 704.12
Taiwan	Plus 0.19 percent to 4,491.31
Thailand	Minus 0.47 percent to 352.34

Last Saturday was the Mid-Autumn Festival in the HKSAR and the PRC, proper. All markets were closed.

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