

**IRAN CHALLENGES THE U.N. OVER ITS NUCLEAR AMBITIONS –
EXPENSIVE ENERGY THREATENS THE ECONOMIES OF THE WORLD**

Go To Hell! Iran's President Tells The United Nations

Crude-oil prices came off sharply on international commodity exchanges, last Monday, but fears lingered that the respite in the price of the raw black ooze on international markets could well be a temporary situation, only.

The Organisation of Petroleum Exporting Countries (OPEC) promised that it would continue to pump crude oil at near maximum capacity, but, at the same time, OPEC stated that it was powerless to contain the thirst, internationally, for crude oil.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June was \$US73.33, down about 2.45 percent on the last quote of Friday, April 21, 2006.

For delivery in July, the last settlement for a barrel of light sweet crude oil was \$US74.56, representing a fall of about 1.99 percent on the last settlement of the previous Friday.

On Wall Street, however, investors continued to be very cautious.

The Dow Jones Industrial Average, which is the key index of The New York Stock Exchange, dropped back 11.13 points, equivalent to about one tenth of a percentage point, ending the trading session at 11,336.32 points.

On The NASDAQ, its Composite Index gave up 9.48 points, or about 0.40 percent, sliding back to 2,333.38 points.

News Wise

- **Finance ministers** of the Group of Seven (G7) industrialised countries sent a warning to the world on Saturday, April 22, 2006, to the effect that the high price of crude oil could cut the legs out from under the economies of many an industrialised country. Following the conclusion of their G7 meeting in Washington D.C., the finance ministers said that although the economies of most of the world were in good shape, the high price of crude oil could derail the existing status quo.

In Europe, last Monday, noting what was taking place on Asian equity markets, European investors got very cold feet, resulting in key indices of major bourses, losing ground:

Amsterdam's AEX Index	Minus 0.25 percent
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Great Britain's FTSE 100 Index	Minus 0.46 percent
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Germany's Frankfurt XETRA DAX Index Minus 0.37 percent

France's CAC 40 Index Minus 0.40 percent

Switzerland's Swiss Market Index Plus 0.01 percent

Italy's MIBTEL Index Minus 0.88 percent

Ironically, the fall in the price of crude oil actually helped to bring down many a share price on major European equity markets because their key indices are heavily weighted with energy counters.

It was meltdown time in Asia on major equity markets, last Monday, led by the 3 stock markets of Japan, all of which saw their respective key indices fall substantial amounts.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), from the opening of the territory's 2 equity markets, sellers lined up to dump scrip as soon as buyers could be located.

On the Main Board of The Stock Exchange of Hongkong Ltd, by the luncheon bell, the Hang Seng Index stood at 16,782.50 points, representing a fall of about 0.77 percent on the closing level of Friday, April 21, 2006.

In the 90-minute, afternoon session, the selling pressure continued, resulting in the final figure of the day, being 16,705.67 points, equivalent to a fall of about 1.22 percent on the close of the previous week.

The Total Turnover was about \$HK41.69 billion.

As for the ratio of losing counters to gaining ones, it came in at 2.96:One, exactly.

The Ten Most Active counters of the day were:

Hutchison Whampoa Ltd (Code: 13) Up 3.12 percent to \$HK77.60 per share

HSBC Holdings plc (Code: 5) Down 1.20 percent to \$HK132.10 per share

China Construction Bank Corporation (Code: 939) Down 1.48 percent to \$HK3.325per share

PetroChina Company Ltd (Code: 857) Down 0.29 percent to \$HK8.95 per share

Cheung Kong (Holdings) Ltd (Code: 1) Up 0.45 percent to \$HK88.45 per share

China Petroleum and Chemical Corporation (Code: 386) Down 1.82 percent to \$HK5.40 per share

China Life Insurance Company Ltd (Code: 2628) Down 1.84 percent to \$HK10.65 per share

China Shenhua Energy Company Ltd (Code: 1088) Up 3.81 percent to \$HK15.00 per share

BOC Hongkong (Holdings) Ltd (Code: 2388) Down 2.46 percent to \$HK15.85 per share

Hunan Nonferrous Metals Corporation Ltd (Code: 2626) Up 3.52 percent to \$HK3.675 per share

As for the Main Board's double-digit movers of last Monday, there was a total of 35 counters that qualified for that distinction, of which number, 11 counters saw their share prices rise by 10 percent or more, while 24 counters saw their share prices fall by 10 percent or more.

New Island Printing Holdings Ltd (Code: 377) was the biggest gainer of the day as investors pushed up its share price to 52 cents, a one-day improvement of about 30 percent.

Shang Hua Holdings Ltd (Code: 371) was the biggest loser of the day as its share price dropped 22.34 percent to 36.50 cents per share.

On The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 1.93 percent of its value, falling back to 1,285.11 points.

The Total Turnover on this speculative market, however, remained subdued, at about \$HK208 million.

Declining counters outdistanced advancing ones by the ratio of about 1.48:One.

The 5, most-active counters, in terms of their respective turnovers, only, were:

Xinjiang Tianye Water Saving Irrigation System Company Ltd (Code: 8280)	Down 8 percent to \$HK2.45 per share
Golden Meditech Company Ltd (Code: 8180)	Down 1 percent to \$HK2.475 per share
Lang Chao International Ltd (Code: 8141)	Up 5 percent to \$HK1.35 per share
China LotSynergy Holdings Ltd (Code: 8161)	Down 11 percent to \$HK1.83 per share
Wumart Stores Incorporated (Code: 8277)	Up 1 percent to \$HK27.55 per share
B.A.L. Holdings Ltd (Code: 8079)	Up 24 percent to 42 cents per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022		21.09	0.101
B.A.L. Holdings Ltd	8079	23.53		0.42

B and S Entertainment Holdings Ltd	8167		14.29	0.18
China Advance Holdings Ltd	8117	11.24		1.98
China LotSynergy Holdings Ltd	8161		10.73	1.83
Co-winner Enterprise Ltd	8108	28.83		0.21
Computech Holdings Ltd	8081		16.47	0.071
Emperor Entertainment Group Ltd	8078		12.37	0.85
FX Creations International Holdings Ltd	8136	45.76		0.43
G.A. Holdings Ltd	8126		15.14	0.157
Galileo Capital Group Ltd	8029		25.00	0.03
Innovis Holdings Ltd	8065		11.67	0.053
ITE (Holdings) Ltd	8092		30.00	0.035
Kanstar Environmental Paper Products Holdings Ltd	8011	10.53		0.315
Medical China Ltd	8186		11.63	0.038
Northeast Tiger Pharmaceutical Company Ltd	8197	15.00		0.069
Prosperity International Holdings (Hongkong) Ltd	8139	17.65		0.80
Soluteck Holdings Ltd	8111		37.50	0.05
Sys Solutions Holdings Ltd	8182		45.00	0.033
Thiz Technology Group Ltd	8119		10.00	0.09
Tiger Tech Holdings Ltd	8046	16.67		0.028

On Japan's 3 equity markets, share prices fell fast and furiously as investors in this part of the world appeared to be fearful of holding onto scrip for any great length of time lest it burn holes in their pocketbooks.

The chief concerns in Japan included:

- (a) The continued high prices of commodities, which will cut into profit margins in the fullness of time;

(b) The de facto revaluation of the yen vis-à-vis the US dollar, which will cut into profit margins, sooner rather than later; and,

(c) Corporate profits will start to flag in the wake of political unrest, internationally.

On The Tokyo Stock Exchange, which is the premier equity market of The Land of The Rising Sun, its TOPIX Index shed about 2.60 percent of its value, falling back to 1,710.76 points.

The ratio of losing counters to gaining ones was about 19.46:One.

The Nikkei-225 Stock Average, which is a much narrower gauge of trading in blue chips, listed on The First Section of The Tokyo Stock Exchange, than is The TOPIX Index, gave up about 2.81 percent of its value, falling to 16,914.40 yen.

News Wise

- **Mitsubishi Motors Corporation** said that it has opted out of its joint venture with DaimlerChrysler AG, by selling its 50-percent stake in the engine manufacturer to DaimlerChrysler.

In other parts of Asia, this was how their respective key indices fared, last Monday:

The HKSAR	Minus 1.22 percent to 16,705.67
Indonesia	Minus 1.13 percent to 1,442.87
Japan	TOPIX Index Minus 2.60 percent to 1,710.76 Nikkei-255 Stock Average Minus 2.81 percent to 16,914.40
Malaysia	Minus 0.51 percent to 943.36
The Philippines	Minus 0.55 percent to 2,250.48
Singapore	Minus 0.42 percent to 2,592.50
South Korea	Minus 1.40 percent to 1,430.94
Taiwan	Plus 0.04 percent to 7,096.04
Thailand	Minus 0.20 percent to 771.54

Tuesday

The Western World was given the willies, last Tuesday, when the Supreme Leader of the Islamic Republic of Iran, Ayatollah Ali Khamenei, told the President of Sudan, Mr Omar al-Bashir, that Iran was quite willing to share its nuclear technology with other countries.

This is one of the biggest considerations of the West if Iran is permitted to develop its nuclear technologies.

US Secretary of State Condoleezza Rice stepped up to the plate, immediately on learning of the utterances of Ayatollah Ali Khamenei, condemning the statements of the religious leader of Iran.

(Iran is a theocracy where the Shiite religious leader, the Ayatollah, cracks the whip on the elected head of Government)

The United Nations was due to debate on Friday, April 28, 2006, as to what action to take against Iran if it persisted with its intentions to continue to enrich uranium, leading to the production of weapons grade ore.

The US wants tough actions to be imposed on Iran, but Russia and the People's Republic of China (PRC) are resisting such moves.

The worrisome statements of Ayatollah Ali Khamenei, however, did not appear to bother oil traders, internationally: The price of light sweet crude oil took another fractional loss.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June was \$US72.88, down about 0.61 percent on the final quote of Monday.

As for July delivery, the last settlement was \$US74.48 per barrel of light sweet crude oil, representing a fall of about 0.11 percent on Monday's last settlement.

On Wall Street, the mild, fall-off in the price of crude oil caused investors to take their profits from share trading and run to their nearest bank.

Key indices of US equity markets started to slide back in the wake of lower prices for crude oil and fears of inflation in the largest single economy of the world.

On The New York Stock Exchange, the Dow Jones Industrial Average lost 53.07 points, or about 0.47 percent, falling back to 11,283.25 points.

On The NASDAQ, its Composite Index shed 3.08 points, equivalent to about 0.13 percent, ending the trading day at 2,330.30 points.

While the falls in the price of crude oil was roundly welcomed by airlines and transportation companies around the world, on European equity markets, it was not good news because many of the major bourses in the region are bespattered with energy counters.

As a result, for the most part, key indices of major European bourses ended their respective trading days with just small fractional gains or losses:

Amsterdam's AEX Index	Plus 0.08 percent
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Great Britain's FTSE 100 Index	Minus 0.19 percent
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Germany's Frankfurt XETRA DAX Index	Unchanged
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France's CAC 40 Index	Plus 0.26 percent
Switzerland's Swiss Market Index	Minus 0.46 percent
Italy's MIBTEL Index	Plus 0.05 percent

In Asia, by and large, it was another day of falling values of key indices of the most-important equity markets of the most-populous part of the world.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, both equity markets suffered material losses.

On the Main Board of The Stock Exchange of Hongkong Ltd, its Hang Seng Index surrendered another 0.77 percent of its value, falling back to 16,577.78 points.

The Total Turnover was about \$HK40.27 billion.

The ratio of losing counters to gaining ones was about 4.31:One.

The Ten Most Active counters were:

China Construction Bank Corporation (Code: 939)	Down 1.50 percent to \$HK3.275 per share
China Paradise Electronics Retail Ltd (Code: 503)	Down 13.14 percent to \$HK2.975 per share
HSBC Holdings plc (Code: 5)	Down 0.15 percent to \$HK131.90 per share
Hutchison Whampoa Ltd (Code: 13)	Down 0.90 percent to \$HK76.90 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 5.56 percent to \$HK5.10 per share
PetroChina Company Ltd (Code: 857)	Down 2.23 percent to \$HK8.75 per share
China Life Insurance Company Ltd (Code: 2628)	Down 3.29 percent to \$HK10.30 per share
China Mobile (Hongkong) Ltd (Code: 941)	Down 0.78 percent to \$HK44.50 per share
CNOOC Ltd (Code: 883)	Down 3.76 percent to \$HK6.40 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Unchanged at \$HK15.85 per share

As for the Main Board's double-digit movers of the day, there was a total of 50 such counters that qualified for that honour, with only 10 of their number, registering gains, being in the region of 10 percent or more.

The biggest gainer of the day was Everest International Investments Ltd (Code: 204), whose share price rose 25.71 percent to 4.40 cents.

SunCorp Technologies Ltd (Code: 1063) was the biggest loser of the day as its share price was dragged down 42.95 percent to 8.90 cents.

Over on The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, investors on this speculative market got a rude awakening as its lone index gave up more than 3 percent of its value.

The Growth Enterprise Index ended the trading session at 1,245.42 points, down 39.69 points, equivalent to about 3.09 percent on Monday's closing level.

The Total Turnover on this market remained restrained, however, at about \$HK287.59 million – which was probably a good thing, considering the extent of the losses of The GEM's lone index.

Declining counters outpaced advancing ones by the ratio of about 3.50:One, exactly.

The 5, most-active counters, in terms of their respective turnovers, only, were:

Lang Chao International Ltd (Code: 8141) Up 7 percent to \$HK1.44 per share

Xinjiang Tianye Water Saving Irrigation System Company Ltd (Code: 8280) Up 4 percent to \$HK2.55 per share

China LotSynergy Holdings Ltd (Code: 8161) Down 17 percent to \$HK1.51 per share

Wumart Stores Incorporated (Code: 8277) Down 5 percent to \$HK26.20 per share

Town Health International Holdings Company Ltd (Code: 8138) Up 10 percent to 23.20 cents per share

The GEM's double-digit movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Argos Enterprise (Holdings) Ltd	8022	30.69		0.132
Cardlink Technology Group Ltd	8066	11.49		0.165
China LotSynergy Holdings Ltd	8161		17.49	1.51
Co-winner Enterprise Ltd	8108	35.71		0.285
IA International Holdings Ltd	8047		15.00	0.17
Northeast Tiger Pharmaceutical Company Ltd	8197		33.33	0.046
ProSticks International Holdings Ltd	8055		22.73	0.017

Satellite Devices Corporation	8172		26.83	0.03
Shine Software (Holdings) Ltd	8270		10.00	0.108
Soluteck Holdings Ltd	8111	38.00		0.069
Tai Shing International (Holdings) Ltd	8103		14.71	0.58
Town Health International Holdings Company Ltd	8138	10.48		0.232

In Japan, trading was relatively quiet on the country's 3 equity markets, with the key indices, just managing to squeeze out fractional gains.

The TOPIX Average, the key index of The Tokyo Stock Exchange, rang up an improvement of about 0.52 percent, ending the day at 1,719.73 points.

Advancing counters outnumbered declining ones by the ratio of about 2.74:One.

The Nikkei-225 Stock Average rose exactly one third of a percentage point to complete the trading day at 16,970.29 yen.

News Wise

- **Nissan Motor Company**, the second-largest, motor-vehicle producer in Japan, posted a Net Profit Attributable to Shareholders of about 518.05 billion yen for Fiscal 2005, the company announced. That result was an increase, Year-On-Year, of about 1.10 percent. Nissan is owned as to 44 percent by **Renault S.A.** of France. The company said that it would build another, \$US200-million plant in St Petersburg, Russia, which will begin operations in 2009;
- **KDDI Corporation**, the second-largest telecommunications company in Japan, announced that its profits fell by about 30 percent in the first quarter of 2006, compared with the like period in 2005. The Net Profit Attributable to Shareholders was 32.56 billion yen, down from 46.47 billion for the comparable period in 2005;
- The **Financial Services Agency (FSA)** has ordered **Mizuho Bank Ltd** to improve its in-house management systems, immediately. This followed confirmation that a former senior employee of the bank, a Section Chief of the bank's Shinjuku Nishiguchi Branch in Tokyo, gave out information on customers to a crime syndicate. Totally, information on 628 customers and 623 companies were sold to the crime syndicate by this former employee, it was proven; and,
- **Toray Industries Incorporated** announced that it had signed a \$US6-billion contract with The Boeing Company for the supply of carbon fibre for use in the Boeing's Dreamliners.

In other Asian equity markets, this was how their key indices ended up, last Tuesday night:

The HKSAR	Minus 0.77 percent to 16,577.77
Indonesia	Plus 1.10 percent to 1,458.78

Japan	TOPIX Index Plus 0.52 percent to 1,719.73 Nikkei-255 Stock Average Plus 0.33 percent to 16,970.29
Malaysia	Plus 0.08 percent to 944.09
The Philippines	Minus 0.80 percent to 2,232.55
Singapore	Minus 0.34 percent to 2,583.61
South Korea	Plus 0.01 percent to 1,431.15
Taiwan	Minus 0.51 percent to 7,059.94
Thailand	Minus 0.99 percent to 763.88

Wednesday

The higher price of crude oil is hurting the US economy, the US Federal Reserve Board has suggested.

Throughout the entire month of March and the first fortnight of April, things were ticking over nicely in The Land of The Free and The Home of The Brave, but the higher cost of energy since the first 2 weeks of April has been having a detrimental effect on the overall economy, The Fed said.

On The New York Mercantile Exchange (NYMEX), last Wednesday, the price of crude oil continued its retreat as the US President, Mr George W. Bush, attempted to placate his people by promising immediate action.

The last settlement for a barrel of light sweet crude oil for delivery in June was \$US71.93, down another 1.30 percent on the last quote of Tuesday.

As for July delivery, the last settlement came in at \$US73.48 per barrel of light sweet crude oil, a price that was about 1.34 percent less than the Tuesday's last settlement.

On The New York Stock Exchange, the Dow Jones Industrial Average hit a 6-year high, mainly due to the statements of The Fed.

The Dow Jones Industrial Average rose 71.24 points, equivalent to about 0.63 percent, ending the spirited trading day at 11,354.49 points.

Over on The NASDAQ, its Composite Index only managed a gain of about 0.14 percent, hitting 2,333.63 points by the close of the day.

In Europe, healthy corporate earnings tended to balance out the losses on energy counters, which were wilting under the falls in the price of crude oil on international markets.

European investors, taking note of what was happening on Wall Street, as are their wont, managed to cause the key indices of major bourses to rise, but the gains were of a fractional nature:

Amsterdam's AEX Index	Plus	0.30 percent
Great Britain's FTSE 100 Index	Plus	0.29 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.46 percent
France's CAC 40 Index	Plus	0.32 percent
Switzerland's Swiss Market Index	Plus	0.13 percent
Italy's MIBTEL Index	Plus	0.55 percent

News Wise

- The economy of the **United Kingdom** grew strongly in the first quarter of this year, with the Gross Domestic Product, rising by about 0.60 percent, according to The Office for National Statistics. Annualising the first quarter's results, it puts the annual rate of growth at about 2.20 percent, up from about 1.80 percent for 2005; and,
- **Prudential Insurance plc** will close its offices in Belfast, Bristol and Holborn Bars in London, laying off or transferring some 700 of its British workers. The company is determined to save about £40 million per annum by moving part of its customer service centre to Mumbai, India. Prudential employs 5,765 staff in the United Kingdom.

There was a bit of a bounce on Asia's equity markets, last Wednesday, due in large part to the decline in the price of crude oil on international commodity exchanges.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets made gains, but on reduced volumes of activity.

On the Main Board of The Stock Exchange of Hongkong Ltd, its Hang Seng Index rose about 0.57 percent to 16,672.66 points, with advancing counters, outnumbering declining counters by the ratio of about 1.36:One.

The Total Turnover fell to about \$HK32.29 billion, down about 23 percent, compared with the volume of activity on Tuesday.

The Ten Most Actives were:

China Construction Bank Corporation (Code: 939)	Up 0.76 percent to \$HK3.30 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.97 percent to \$HK10.40 per share
CNOOC Ltd (Code: 883)	Up 1.56 percent to \$HK6.50 per share

PetroChina Company Ltd (Code: 857)

Up 1.14 percent to \$HK8.85 per share

China Mobile (Hongkong) Ltd (Code: 941)

Up 2.70 percent to \$HK45.70 per share

HSBC Holdings plc (Code: 5)

Up 0.08 percent to \$HK132.00 per share

Bank of Communications Company Ltd (Code: 3328) Down 1.08 percent to \$HK4.575 per share

Hutchison Whampoa Ltd (Code: 13)

Down 0.65 percent to \$HK76.40 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Down 1.27 percent to \$HK85.65 per share

China Petroleum and Chemical Corporation (Code:
386)

Unchanged at \$HK5.10 per share

As for the Main Board's double-digit movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
139 Holdings Ltd	139	11.46		0.107
Asia Alliance Holdings Ltd	616		19.30	3.45
Beijing Media Corporation Ltd	1000		10.74	10.80
Capital Estate Ltd	193		16.22	0.155
China Rich Holdings Ltd	1191	16.25		0.186
China Special Steel Holdings Company Ltd	2889	10.84		2.30
China Star Entertainment Ltd	326	16.92		0.38
Daido Group Ltd	544	12.36		0.10
Everest International Investments Ltd	204		13.64	0.038
Fortuna International Holdings Ltd	530		13.64	0.019
Fortune Telecom Holdings Ltd	110		12.70	0.55
Frankie Dominion International Ltd	704		11.43	0.155

Fujian Holdings Ltd	181	11.11		0.20
Garron International Ltd	1226		11.11	0.32
Guangzhou Investment Company Ltd	123	13.28		1.45
Harmony Asset Ltd	428	10.00		0.66
Kasen International Holdings Ltd	496	10.84		2.30
Kenford Group Holdings Ltd	464		12.83	0.231
Leeport (Holdings) Ltd	387	10.84		1.84
Ming Fung Jewellery Group Ltd	860	12.33		0.41
Oriental Explorer Holdings Ltd	430	25.00		0.065
Regent Pacific Group Ltd	575	11.48		0.34
China Shineway Pharmaceutical Group Ltd	2877	14.91		6.55
Takson Holdings Ltd	918	15.04		0.13
Wah Ha Realty Company Ltd	278	11.76		1.52
Wang Sing International Holdings Group Ltd	2389	27.78		0.46
Wing On Travel (Holdings) Ltd	1189		15.29	0.72
Xiwang Sugar Holdings Company Ltd	2088	10.55		5.50
ZZNode Holdings Company Ltd	2371		10.20	0.44

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index rose only about 0.08 percent, ending the trading session at 1,246.39 points.

The Total Turnover on this speculative market was about \$HK217.62 million, while the ratio of gaining counters to losing ones was about 1.88:One.

The 5, most-active counters, in terms of their respective turnovers, only, were:

Wumart Stores Incorporated (Code: 8277)

Unchanged at \$HK26.25 per share

Lang Chao International Ltd (Code: 8141)

Up 9 percent to \$HK1.57 per share

Xinjiang Tianye Water Saving Irrigation System Company Ltd (Code: 8280) Up 2 percent to \$HK2.60 per share

China LotSynergy Holdings Ltd (Code: 8161) Down 10 percent to \$HK1.36 per share

Town Health International Holdings Company Ltd (Code: 8138) Unchanged at 23.30 cents per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213		30.56	0.025
Chinasoft International Ltd	8216	10.32		1.39
Co-winner Enterprise Ltd	8108	10.53		0.315
Computech Holdings Ltd	8081	12.68		0.08
Excel Technology International Holdings Ltd	8048		10.00	0.099
IA International Holdings Ltd	8047		11.76	0.15
Jiangsu Nandasoft Company Ltd	8045		18.97	0.158
Ko Yo Ecological Agrotech (Group) Ltd	8042	11.11		0.80
Prosperity International Holdings (Hongkong) Ltd	8139	20.00		0.90
Qianlong Technology International Holdings Ltd	8015	13.89		0.41
QUASAR Communication Technology Holdings Ltd	8171	17.65		0.10
SYSCAN Technology Holdings Ltd	8083		28.57	0.035
Tai Shing International (Holdings) Ltd	8103		13.79	0.50
Tiger Tech Holdings Ltd	8046		10.71	0.025

Trading on Japan's 3 equity markets was relatively quiet, last Wednesday, but key indices managed to make fractional improvements, nevertheless.

On The Tokyo Stock Exchange, the TOPIX Average ended the trading day at 1,723.29 points, up about 0.21 percent on Tuesday's closing level.

The ratio of advancing counters to declining ones was about 1.44:One.

The Nikkei-225 Stock Average stood at 17,055.93 yen by the close of the day, that figure, being an increase of one half of a percentage point, exactly, compared with the close on Tuesday.

News Wise

- The Financial Services Agency has accused **Sumitomo Mitsui Banking Corporation** of forcing corporate borrowers to buy interest-rate swaps, according to industry sources in Tokyo. It is expected that The Financial Services Agency will fine Sumitomo Mitsui Banking Corporation and demand that the policy ceases, forthwith;
- For the quarter, ended March 31, 2006, **Honda Motor Company Ltd** logged in a Net Profit Attributable to Shareholders of about 219.50 billion yen. The result was an increase, Year-On-Year, of about 133 percent; and,
- **Nissan Motor Company** has announced that fewer than half of its employees at its North American headquarters in California would stay with the company when it moves its operations to Tennessee. The company, presently, employs about 1,300 workers in California.

In other Asia equity markets, this was how their key indices ended, last Wednesday:

The HKSAR	Plus 0.57 percent to 16,672.66
Indonesia	Plus 1.57 percent to 1,481.72
Japan	TOPIX Index Plus 0.21 percent to 1,723.29 Nikkei-255 Stock Average Plus 0.50 percent to 17,055.93
Malaysia	Plus 0.55 percent to 949.29
The Philippines	Plus 0.65 percent to 2,247.14
Singapore	Plus 0.50 percent to 2,596.65
South Korea	Plus 1.40 percent to 1,451.22
Taiwan	Plus 1.54 percent to 7,168.98
Thailand	Plus 0.85 percent to 770.40

Thursday

On the eve of the United Nations (UN), receiving a crucial report from its International Atomic Energy Agency with regard to the UN's strong 'request' of 30 days prior to the effect that Iran should cease and desist from enriching uranium, the President of Iran, Mr Mahmoud Ahmadinejad, announced that his country would never bow to pressures from oppressive governments.

Speaking from Zanjan in North-West Iran, President Mahmoud Ahmadinejad said, inter alia:

'If you think by frowning at us by issuing resolutions ... you can impose anything on the Iranian nation or force it to abandon its obvious right, you still don't know its power ... We have obtained the technology for producing nuclear fuel ... no-one can take it away from our nation ...'.

From Sofia, the Capital City of Bulgaria, US Secretary of State Condoleezza Rice countered the statements of the President of Iran, stating, inter alia:

'The Security Council (of the UN) is the primary and most-important institution for the maintenance of peace and stability and security (in the world) and it cannot have its word and its will simply ignored by a member state...'.

Secretary of State Condoleezza Rice has gone on record as saying that the UN must be prepared to act over Iran.

The Foreign Minister of France, Mr Philippe Douste-Blazy, has endorsed the statements of the US Secretary of State, claiming that now was the time to show 'unity and firmness' toward Iran.

Last Friday, the Security Council was sitting in order to debate the thorny issue of Iran and its determination to join the international nuclear 'club', come what may.

While Iran has stated, on a number of occasions, that it wants nuclear energy for peaceful purposes, at least initially, it is well accepted that behind this façade is this fundamentalistic Muslim country's ambitions to be able to produce weapons of mass destruction and, to that end, it is enriching uranium in order to produce a weapons-grade fuel.

For a change, the defiant stance of Iran's leaders did not influence the price of crude oil on international commodity exchanges.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June was \$US70.97, a price that was about 1.33 percent lower than the last quote of Wednesday night.

For July delivery, the last settlement for a barrel of light sweet crude oil was \$US72.47, down about 1.37 percent on the last settlement on Wednesday.

On Wall Street, last Thursday, while the volume of activity was the second busiest trading day of the year, key indices on the world's biggest equity markets moved sideways, by and large.

On The New York Stock Exchange, the Dow Jones Industrial Average rose about one quarter of a percentage point, ending the hectic trading day at 11,382.51 points.

Over on The NASDAQ, its Composite Index gained about 0.49 percent, limping up to 2,344.95 points.

In his second appearance before the US Congress's Joint Economic Committee, the Chairman of the US Federal Reserve, Dr Ben Bernanke, suggested that The Fed might pause its policy of mini, interest-rate increases, but the suggestion, also, was that the slight change in policy would be only a 'pause' not an end to

the policy of countering inflationary tendencies in the US with 25, basis-point increases, as had happened for the previous 15, Open Market Committee Meetings of the Federal Reserve Board.

In Europe, the surprise rise in the interest rates in the People's Republic of China (PRC) caused a bit of a stir amid investors of eurozone.

The Central Bank of the PRC, known as The People's Bank of China, raised interest rates on Thursday by 0.27 percent to 5.85 percent.

The aim of the move was to tighten credit in the most-populous country in the world in order to apply the breaks on the world's fastest-growing economy.

It was the first increase in interest rates in the PRC for the previous 18 months.

European investors fretted that it would mean that there could be a slowing demand for imported products into the Middle Kingdom, especially from eurozone.

In addition, there was a bit of a sell-off of the scrip of energy counters as crude-oil prices continued their retreat.

This was how key indices on the most-important European bourses ended, last Thursday:

Amsterdam's AEX Index	Minus 0.63 percent
Great Britain's FTSE 100 Index	Minus 0.72 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.64 percent
France's CAC 40 Index	Minus 0.73 percent
Switzerland's Swiss Market Index	Minus 0.08 percent
Italy's MIBTEL Index	Minus 0.69 percent

News Wise

- According to the AA Motoring Trust of the United Kingdom, prices of **unleaded petrol and diesel fuel** have reached record highs of 96.13 pence per litre and 98.81 pence per litre.

In Asia, key indices of major equity markets were mixed, with gains and losses, being of a fractional nature with one lone exception.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, both equity markets scored small gains on marked reductions of their volumes of activity.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index logged in a gain of about 0.42 percent as investors eased the key index to 16,742.85 points.

The Total Turnover dropped back to about \$HK30.51 billion, while the ratio of advancing counters to declining ones was about 1.27:One.

The Ten Most Actives were:

Shanghai Prime Machinery Company Ltd (Code: 2345)*	\$HK3.00 per share
HSBC Holdings plc (Code: 5)	Up 0.15 percent to \$HK132.20 per share
PetroChina Company Ltd (Code: 857)	Down 2.26 percent to \$HK8.65 per share
China Mobile (Hongkong) Ltd (Code: 941)	Up 0.55 percent to \$HK45.95 per share
China Construction Bank Corporation (Code: 939)	Down 0.76 percent to \$HK3.275 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.48 percent to \$HK10.45 per share
Hutchison Whampoa Ltd (Code: 13)	Down 1.11 percent to \$HK75.55 per share
China Petroleum and Chemical Corporation (Code: 386)	Down 2.94 percent to \$HK4.95 per share
Cheung Kong (Holdings) Ltd (Code: 1)	Up 0.06 percent to \$HK85.70 per share
BOC Hongkong (Holdings) Ltd (Code: 2388)	Unchanged at \$HK15.95 per share

* This is a new listing

As for the biggest, Main Board movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artel Solutions Group Holdings Ltd	931		14.11	0.14
Asia TeleMedia Ltd	376		12.50	0.063
Build King Holdings Ltd	240	14.29		0.16
China Fair Land Holdings Ltd	169		14.71	0.435
China Force Oil and Grains Industrial Holdings Company Ltd	1194	10.96		0.405
China National Resources Development Holdings	661	14.29		0.096

Ltd				
China Resources Land Ltd	1109	10.53		5.25
Chitaly Holdings Ltd	1198		18.24	3.475
Daisho Microline Holdings Ltd	567	12.68		0.80
Everbest Century Holdings Ltd	578	22.22		0.495
Fortuna International Holdings Ltd	2941	11.11		0.02
Fujian Holdings Ltd	181	17.00		0.234
Hop Hing Holdings Ltd	47		11.25	0.355
Imagi International Holdings Ltd	585	10.27		10.20
Magnum International Holdings Ltd	305	12.24		0.11
Morning Star Resources Ltd	542		10.00	0.063
Multifield International Holdings Ltd	898		17.69	0.107
Northern International Holdings Ltd	736	15.38		0.30
Pyxis Group Ltd	516	17.80		0.139
Signal Media and Communications Holdings Ltd	2362	19.05		0.25
Sunny Global Holdings Ltd	1094	15.90		0.226
Tian An China Investments Company Ltd	28	12.18		4.375
Tomorrow International Holdings Ltd	760	10.00		0.99
Uni-Bio Science Group Ltd	690		10.53	1.70
United Power Investment Ltd	674	12.16		0.415
Wealthmark International (Holdings) Ltd	39		13.46	0.45

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, the Total Turnover fell to about \$HK164 million, down about 25 percent, Day-On-Day.

The Growth Enterprise Index ended the trading day at 1,250.19 points, up about 0.31 percent on

Wednesday's close.

The ratio of gainers to losers was about 1.45:One.

The 5, most-active counters, in terms of their respective turnovers, only, were:

Lang Chao International Ltd (Code: 8141)	Down 6 percent to \$HK1.47 per share
Xinjiang Tianye Water Saving Irrigation System Company Ltd (Code: 8280)	Up 1 percent to \$HK2.55 per share
Century Sunshine Ecological Technology Holdings Ltd (Code: 8276)	Up 4 percent to \$HK4.70 per share
China LotSynergy Holdings Ltd (Code: 8161)	Down 1 percent to \$HK1.35 per share
CK Life Sciences International (Holdings) Incorporated (Code: 8222)	Up 1 percent to 73 cents per share

The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
ePRO Ltd	8086		18.18	0.09
Jiangsu Nandasoft Company Ltd	8045	10.13		0.174
Mobile Telecom Network (Holdings) Ltd	8266	33.33		0.16
North Asia Strategic Holdings Ltd	8080		10.94	0.57
Northeast Tiger Pharmaceutical Company Ltd	8197	22.45		0.06
Panorama International Holdings Ltd	8173	10.00		0.088
Proactive Technology Holdings Ltd	8089	21.67		0.073
Prosperity International Holdings (Hongkong) Ltd	8139	20.00		1.08
Shine Software (Holdings) Ltd	8270		10.00	0.09
Sungreen International Holdings Ltd	8306		20.00	2.00
SYSCAN Technology Holdings Ltd	8083	22.86		0.043

Tianjin TEDA Biomedical Engineering Company Ltd	8189	10.34		0.16
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In The Land of The Rising Sun, trading was, once again, quiet.

On The Tokyo Stock Exchange, which is the largest equity market of Japan, its TOPIX Index was up about 0.35 percent by the close of the day at 1,729.37 points.

The ratio of advancing counters to declining ones was about 1.16:One.

The Nikkei-225 Stock Average was ahead by about 0.34 percent as investors pushed it to 17,114.54 yen.

News Wise

- **Mitsubishi Motors Corporation** reported a Net Loss Attributable to Shareholders of about 92 billion yen for Fiscal 2005. The result compared with a Net Loss Attributable to Shareholders of about 474.80 billion for the 2004-Year;
- **Sony Corporation**, the world's second-largest, consumer electronics producer, reported a Net Loss Attributable to Shareholders of about 66.50 billion yen for the quarter, ended March 31, 2006. In the like quarter of 2005, the company reported a Net Loss Attributable to Shareholders of about 56.50 billion yen;
- **Japan's unemployment rate** was 4.10 percent in March, unchanged from February's statistic, the Japanese Government announced; and,
- **JFE Holdings Company**, one of Japan's largest producers of steel and steel products, has reported a record Net Profit Attributable to Shareholders of about 326 billion yen for Fiscal 2005, ended March 31, 2006. The result was an increase, Year-On-Year, of about 103.70 percent.

On other Asian equity markets, this was how their respective key indices ended, last Thursday:

The HKSAR	Plus 0.42 percent to 16,742.85
Indonesia	Minus 0.48 percent to 1,474.61
Japan	TOPIX Index Plus 0.35 percent to 1,729.37 Nikkei-255 Stock Average Plus 0.34 percent to 17,114.54
Malaysia	Minus 0.18 percent to 947.61
The Philippines	Plus 1.52 percent to 2,281.39
Singapore	Plus 0.17 percent to 2,601.06
South Korea	Plus 0.09 percent to 1,452.53

Taiwan	Minus 0.46 percent to 7,136.21
Thailand	Minus 0.05 percent to 770.01

Friday

The President of Iran, Mr Mahmoud Ahmadinejad, made his country's position very clear with regard to possible resolutions to be imposed by the United Nations (UN), last Friday:

'Those, who want to prevent Iranians from obtaining their right, should know that we do not give a damn about such resolutions.'

The President was speaking as the International Atomic Energy Agency (IAEA), a branch of the UN, was preparing to submit its report to the UN's Security Council.

The Chief of the IAEA, Mr Mohamed El Baradei, informed The Security Council that Iran had not stopped its programme of enriching uranium and that the country was in defiance of requests from the UN to cease and desist in its activities in this regard.

Three key points about Mr Mohamed El Baradei's report were:

1. Iran has enriched low-grade uranium;
2. Iran used undeclared plutonium in small-scale separation experiments; and,
3. Iran has repeatedly refused to give more information on key issues, including centrifuge programmes.

The Mexican standoff continues.

On international commodity exchanges, investors started to worry: Up went the price of crude oil.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in June was \$US71.88, up about 1.28 percent on Thursday's closing level.

For July delivery, the last settlement came in at \$US73.50 per barrel of light sweet crude oil, that price, representing an increase of about 1.42 percent on Thursday's last settlement.

Prior to the opening of Wall Street, last Friday, The Bureau of Economic Analysis, a branch of the US Government, released its estimates with regard to Gross Domestic Product (GDP) for the first quarter of 2006.

The following is a précis of that release:

'GROSS DOMESTIC PRODUCT: FIRST QUARTER 2006 (ADVANCE)

'Real gross domestic product – the output of goods and services produced by labor and property located in the United States – increased at an annual rate of 4.8 percent in the first quarter of 2006 ... In the fourth quarter, real GDP increased 1.7 percent.'

'The Bureau emphasized that the first-quarter "advance" estimates are

based on source data that are incomplete or subject to further revision by the source agency. The first-quarter "preliminary" estimates, based on more comprehensive data, will be released on May 25, 2006.

'The increase in real GDP in the first quarter primarily reflected positive contributions from personal consumption expenditures (PCE), equipment and software, exports, and federal government spending that were partly offset by a negative contribution from private inventory investment. Imports, which are a subtraction in the calculation of GDP, increased.

'The acceleration in real GDP growth in the first quarter primarily reflected an acceleration in PCE for durable goods, an upturn in federal government spending, and accelerations in equipment and software and in exports that were partly offset by a downturn in private inventory investment.

'Final sales of computers contributed 0.11 percentage point to the first-quarter growth in real GDP after contributing 0.33 percentage point to the fourth-quarter growth. Motor vehicle output subtracted 0.23 percentage point from the first-quarter growth in real GDP after subtracting 0.64 percentage point from the fourth-quarter growth...

'The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 2.7 in the first quarter, compared with an increase of 3.7 percent in the fourth. Excluding food and energy prices, the price index for gross domestic purchases increased 3.1 percent in the first quarter, compared with an increase of 3.2 percent in the fourth. About 0.1 percentage point of the first-quarter increase in the index was accounted for by the pay raise for federal civilian and military personnel, which is treated as an increase in the price index of employee services purchased by the federal government.

'Real personal consumption expenditures increased 5.5 percent in the first quarter, compared with an increase of 0.9 percent in the fourth. Durable goods purchases increased 20.6 percent, in contrast to a decrease of 16.6 percent. Nondurable goods increased 5.4 percent, compared with an increase of 5.0 percent. Services expenditures increased 2.8 percent, compared with an increase of 2.6 percent.

'Real nonresidential fixed investment increased 14.3 percent in the first quarter, compared with an increase of 4.5 percent in the fourth. Nonresidential structures increased 8.6 percent, compared with an increase of 3.1 percent. Equipment and software increased 16.4 percent, compared with an increase of 5.0 percent. Real residential fixed investment increased 2.6 percent, compared with an increase of 2.8 percent.

'Real exports of goods and services increased 12.1 percent in the first quarter, compared with an increase of 5.1 percent in the fourth. Real imports of goods and services increased 13.0 percent, compared with an increase of 12.1 percent.

'Real federal government consumption expenditures and gross investment increased 10.8 percent in the first quarter, in contrast to a decrease of 2.6 percent in the fourth. National defense increased 10.3 percent, in contrast to a decrease of 8.9 percent. Nondefense increased 11.7 percent, the same

as in the fourth quarter. Real state and local government consumption expenditures and gross investment was unchanged in the first quarter; state and local government expenditures and gross investment increased 0.2 percent in the fourth.

'The real change in private inventories subtracted 0.52 percentage point from the first-quarter change in real GDP after adding 1.89 percentage points to the fourth-quarter change. Private businesses increased inventories \$21.9 billion in the first quarter, following an increase of \$37.9 billion in the fourth quarter and a decrease of \$13.3 billion in the third.

'Real final sales of domestic product – GDP less change in private inventories – increased 5.4 percent in the first quarter, in contrast to a decrease of 0.2 percent in the fourth.

'Gross domestic purchases

'Real gross domestic purchases – purchases by U.S. residents of goods and services wherever produced – increased 5.4 percent in the first quarter, compared with an increase of 2.9 percent in the fourth.

'Disposition of personal income

'Current-dollar personal income increased \$170.7 billion (6.7 percent) in the first quarter, compared with an increase of \$233.3 billion (9.4 percent) in the fourth.

'Personal current taxes increased \$38.5 billion in the first quarter, compared with an increase of \$20.6 billion in the fourth.

'Disposable personal income increased \$132.2 billion (5.8 percent) in the first quarter, compared with an increase of \$212.7 billion (9.8 percent) in the fourth. Real disposable personal income increased 3.8 percent, compared with an increase of 6.7 percent.

'Personal outlays increased \$166.9 billion (7.4 percent) in the first quarter, compared with an increase of \$84.6 billion (3.7 percent) in the fourth. Personal saving – disposable personal income less personal outlays – was a negative \$50.5 billion in the first quarter, compared with a negative \$15.8 billion in the fourth. The personal saving rate – saving as a percentage of disposable personal income – decreased from a negative 0.2 percent in the fourth quarter to a negative 0.5 percent in the first. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods.'

Investors reacted to The Bureau's findings because, among other things, the growth in the GDP was the strongest in the past 30 months.

Which, of course, suggests inflationary tendencies were escalating.

This, in turn, could help to fuel another interest-rate increase in the month of May when the US Federal Reserve convenes its next Open Market Committee Meeting.

Also, what was considered a disappointing report from Microsoft Corporation helped drag key indices to lower levels on the world's biggest stock markets.

On The New York Stock Exchange, the Dow Jones Industrial Average fell about 0.14 percent to 11,367.14 points.

Over on The NASDAQ, its Composite Index dropped about 0.95 percent to 2,322.57 points.

For the week, the tally for the world's largest equity markets was:

The Dow Jones Industrial Average	Plus 0.17 percent
The NASDAQ's Composite Index	Minus 0.87 percent

In Europe, indices of the most-important bourses were lower, last Friday, due in part to the uncertainty, concerning Iran and its spat with the UN, and the fear that more interest-rate rises were on the cards in the US.

This was how the key indices of the largest European bourses fared, last Friday:

Amsterdam's AEX Index	Minus 1.06 percent
Great Britain's FTSE 100 Index	Minus 0.60 percent
Germany's Frankfurt XETRA DAX Index	Minus 0.95 percent
France's CAC 40 Index	Minus 0.48 percent
Switzerland's Swiss Market Index	Plus 0.09 percent
Italy's MIBTEL Index	Minus 0.75 percent

In Asia, weakness predominated on the largest equity markets.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volume of activity on the Main Board of The Stock Exchange of Hongkong Ltd hit its highest level in more than 2 years: \$HK57.04 billion.

Trading in the shares of CNOOC Ltd (Code: 883), alone, represented a little more than 31 percent of the Total Turnover of the day, at about \$HK17.79 billion.

The Hang Seng Index, which is the key gauge to trading in blue chips, listed on the Main Board, lost about 0.49 percent of its value, ending the week at 16,661.30 points.

The ratio of losing counters to gaining ones was about 1.30:One.

The Ten Most Active counters were:

CNOOC Ltd (Code: 883)

Down 3.85 percent to \$HK6.25 per share

China Construction Bank Corporation (Code: 939)

Up 2.29 percent to \$HK3.35 per share

Dalian Port (PDA) Company Ltd (Code: 2880)

Unchanged at \$HK4.325 per share

HSBC Holdings plc (Code: 5)

Unchanged at \$HK132.20 per share

Yue Yuen Industrial (Holdings) Ltd (Code: 551)

Down 6.76 percent to \$HK22.75 per share

China Mobile (Hongkong) Ltd (Code: 941)

Down 1.85 percent to \$HK45.10 per share

China Petroleum and Chemical Corporation (Code: 386)

Down 0.51 percent to \$HK4.925 per share

Hutchison Whampoa Ltd (Code: 13)

Up 0.73 percent to \$HK76.10 per share

PetroChina Company Ltd (Code: 857)

Down 1.16 percent to \$HK8.55 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Up 1.93 percent to \$HK87.35 per share

The Main Board's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Artel Solutions Group Holdings Ltd	931		14.29	0.12
Asia Alliance Holdings Ltd	616	12.84		4.175
Asia Tele-Net and Technology Corporation Ltd	679		12.50	0.315
Aurora Global Investment Holdings Ltd	353	10.77		0.36
China Force Oil and Grains Industrial Holdings Company Ltd	1194	19.75		0.485
Climax International Company Ltd	2948	10.00		0.275
Earnest Investments Holdings Ltd	339	16.67		0.14
Fortune Telecom Holdings Ltd	110		10.91	0.49

Genesis Energy Holdings Ltd	702		15.00	0.051
Guo Xin Group Ltd	1215		10.20	0.044
K.P.I. Company Ltd	605	11.54		0.145
Kingmaker Footwear Holdings Ltd	1170	12.22		1.01
Kwong Hing International Holdings (Bermuda) Ltd	1131	13.04		0.26
Mascotte Holdings Ltd	136		11.36	0.195
Ming Hing Holdings Ltd	402		10.96	0.65
Multifield International Holdings Ltd	898	12.15		0.12
QPL International Holdings Ltd	243	14.86		0.85
Wanji Pharmaceutical Holdings Ltd	835	12.45		0.28
Wealthmark International (Holdings) Ltd	39	17.78		0.53

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index gained about 0.73 percent, rising to 1,259.26 points.

The Total Turnover on this speculative market remained on the low side at about \$HK184.86 million.

Although the lone index of this market was in positive territory by the close of the day, losing counters outnumbered gaining ones by the ratio of about 1.34:One.

The 5, most-active counters, in terms of their respective turnovers, only, were:

Wumart Stores Incorporated (Code: 8277)	Down 4 percent to \$HK25.50 per share
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Techpacific Capital Ltd (Code: 8088)	Up 8 percent to 80 cents per share
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Lang Chao International Ltd (Code: 8141)	Up 3 percent to \$HK1.49 per share
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China LotSynergy Holdings Ltd (Code: 8161)	Up 19 percent to \$HK1.60 per share
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Town Health International Holdings Company Ltd (Code: 8138)	Up 1 percent to 23.50 cents per share
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The GEM's biggest movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
China LotSynergy Holdings Ltd	8161	18.52		1.60
Co-winner Enterprise Ltd	8108	33.33		0.38
EMER International Group Ltd	8149		21.70	0.415
Xi'an Haitian Antenna Technologies Company Ltd	8227	27.91		0.55
International Entertainment Corporation	8118	14.95		6.15
ITE (Holdings) Ltd	8092	38.89		0.05
MP Logistics International Holdings Ltd	8239		20.00	0.08
Satellite Devices Corporation	8172	19.35		0.037
Sungreen International Holdings Ltd	8306	17.50		2.35
Sys Solutions Holdings Ltd	8182	14.29		0.04
Thiz Technology Group Ltd	8119	11.76		0.095
Vodatel Networks Holdings Ltd	8033	20.00		0.12

For the week, the tally for Asia's second, most-important equity markets was:

The Hang Seng Index	Minus 1.48 percent
The Growth Enterprise Index	Minus 3.90 percent

In Japan, it was a combination of 2 independent events, which helped to bring down key indices on the largest stock markets of Asia.

These events were the prospective detrimental effects of the increase in interest rates in the PRC, proper (as opposed to the HKSAR of the PRC), plus a stronger yen vis-à-vis the US dollar.

On The Tokyo Stock Exchange, the premier equity market of the country, its TOPIX Index lost three quarters of a percentage point, falling back to 1,716.43 points.

Losing counters outnumbered gaining ones by the ratio of 1.87:One.

The Nikkei-225 Stock Average ended the week at 16,906.23 yen, down 1.22 percent on the day.

News Wise

- The Bank of Japan, which is the Central Bank of Japan, announced, after trading in stocks and shares had closed for the day, that **inflation** was likely to accelerate within the next 2 years. For the fiscal

year, ended March 31, 2007, the bank suggested an inflation rate of about 0.60 percent;

- **All Nippon Airways Company (ANA)** announced that it had logged in a Net Loss Attributable to Shareholders for Fiscal 2005, ended March 31, 2006, of about 26.70 billion yen, down about 0.80 percent on the losses of Fiscal 2004;
- **Mazda Motor Corporation** said that its Net Profit Attributable to Shareholders for its Financial Year, ended March 31, 2006, was about 66.71 billion yen, up 45.70 percent on the Net Profit Attributable to Shareholders for the 2005-Year; and,
- National **industrial production** was up about 1.60 percent in Fiscal 2005, Year-On-Year, according to a report of The Ministry of Economy, Trade and Industry.

The tally for the week for the largest Asian equity market was:

The TOPIX Index	Minus 2.28 percent
The Nikkei-225 Stock Average	Minus 2.86 percent

And this was how other Asian equity markets ended the week of April 28, 2006:

The HKSAR	Minus 0.49 percent to 16,661.30
Indonesia	Minus 0.69 percent to 1,464.41
Japan	TOPIX Index Minus 0.75 percent to 1,716.43 Nikkei-255 Stock Average Minus 1.21 percent to 16,906.23
Malaysia	Plus 0.17 percent to 949.23
The Philippines	Minus 0.47 percent to 2,270.53
Singapore	Plus 0.37 percent to 2,610.71
South Korea	Minus 2.25 percent to 1,419.73
Taiwan	Plus 0.49 percent to 7,171.77
Thailand	Minus 0.22 percent to 768.29

-- **END** --

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