

**THE U.S. FEDERAL RESERVE LEAVES INTEREST RATES UNCHANGED –
INVESTORS BREATHE A SIGH OF RELIEF AS PRICES MOVE HIGHER**

Economy Continues To Power Away

With The (US) Federal Reserve scheduled to convene its Open Market Committee Meeting in just 2 days (last Wednesday, January 31), at which time, a determination was expected to be made with regard to interest rates in The Land of The Free and The Home of The Brave, it was hardly any wonder that investors, internationally, took a cautious approach to trading in stocks and shares.

On Wall Street, turnovers were lower than average for this time of the year.

On The New York Stock Exchange, the Dow Jones Industrial Average gained 3.76 points, or about 0.03 percent, ending the trading day at 12,490.78 points.

As for the Composite Index, the key gauge to trading on The NASDAQ, it rose 5.60 points, equivalent to about 0.23 percent, limping up to 2,441.09 points.

Gainers and losers on both equity markets, which are the largest in the world, were extremely close, suggesting that investors were more than a little hesitant as to what action to take in view of The Fed's scheduled meeting.

On The New York Mercantile Exchange (NYMEX), the price of crude oil came off, markedly.

The last settlement for a barrel of light sweet crude oil for delivery in March was \$US54.01, down about 2.54 percent, compared with the final quote of Friday, January 26.

As for April delivery, the last settlement for a barrel of light sweet crude oil came in at \$US54.77, down about 2.63 percent on the previous Friday's last settlement.

In Europe, it was a similar situation to that which had transpired on Wall Street.

There was talk of mergers between this company and that company, but the underlying feeling was that investors preferred to wait in order to see which way the investment winds would blow, later on in the week.

This was how the key indices of the most-important European bourses fared, last Monday:

Amsterdam's AEX Index Plus 0.10 percent

France's CAC 40 Index Plus 0.66 percent

Germany's Frankfurt XETRA DAX Index Plus 0.53 percent

Great Britain's FTSE 100 Index Plus 0.19 percent

Italy's MIBTEL Index Plus 0.09 percent

Switzerland's Swiss Market Index Plus 0.77 percent

In Asia, for the most part, the key indices of the 9 major equity markets vacillated in and out of negative territory for most of the trading day, last Monday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), the volume of activity on the territory's 2 equity markets was decidedly lower.

The key indices of the equity markets moved down, only by very small fractions.

The Hang Seng Index, which is the key gauge to trading in blue chips, listed on the Main Board of The Stock Exchange of Hongkong Ltd, gave up about 0.22 percent of its value, edging down to 20,236.68 points.

The Total Turnover was about \$HK36.98 billion, a fall of about 39 percent, compared with the volume of activity of the previous Friday (January 26).

The ratio of losing counters to gaining ones was about 1.35:One.

The Ten Most Active counters were:

HSBC Holdings plc (Code: 5)

Down 0.63 percent to \$HK142.70 per share

China Mobile Ltd (Code: 941)

Down 1.24 percent to \$HK71.75 per share

China Life Insurance Company Ltd (Code: 2628)

Down 0.21 percent to \$HK23.35 per share

Industrial and Commercial Bank of China Ltd (Code:
1398)

Down 0.44 percent to \$HK4.57 per share

PetroChina Company Ltd (Code: 857)

Down 0.31 percent to \$HK9.56 per share

Bank of China Ltd (Code: 3988)

Down 0.76 percent \$HK3.90 per share

China Construction Bank Corporation (Code: 939)

Down 1.06 percent to \$HK4.65 per share

China Communications Construction Company Ltd
(Code: 1800)

Up 0.90 percent to \$HK8.98 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 0.52 percent to \$HK95.20 per share

China Petroleum and Chemical Corporation (Code: 386)

Up 0.77 percent to \$HK6.53 per share

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

Name of Company	Code	Increase	Decrease	Closing Price
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		(%)	(%)	(\$HK)
Anex International Holdings Ltd	723	41.67		0.17
Asia Resources Holdings Ltd	899	17.65		0.40
Asia Standard International Group Ltd	129	11.76		0.247
Aurora Global Investment Holdings Ltd	353	12.00		0.42
BEP International Holdings Ltd	2326		15.79	0.16
Buildmore International Ltd	108	17.50		0.47
Capital Estate Ltd	193		24.26	0.103
CATIC International Holdings Ltd	232	23.23		0.191
China Seven Star Shopping Ltd	245	12.96		0.61
Ching Hing (Holdings) Ltd	692	19.23		0.093
EC-Founder (Holdings) Company Ltd	618	17.02		0.275
Fushan International Energy Group Ltd	639	12.40		1.45
Gay Giano International Group Ltd	686		13.33	0.13
Genesis Energy Holdings Ltd	702	16.40		0.22
Great Wall Technology Company Ltd	74	16.00		2.32
Linfair Holdings Ltd	462	34.72		0.97
Luks Industrial (Group) Ltd	366	13.21		4.97
Omnicorp Ltd	94	16.39		0.355
Oriental Investment Corporation Ltd	735	13.21		0.60
Rivera (Holdings) Ltd	281	15.09		0.305
S.A.S. Dragon Holdings Ltd	1184	15.48		0.97
Sam Woo Holdings Ltd	2322		10.38	0.95

South China Industries Ltd	413		12.86	1.22
South East Group Ltd	726		10.59	0.076
Star Cruises Ltd	678	11.00		3.43
Tidetime Sun (Group) Ltd	307		11.76	0.12
Universe International Holdings Ltd	1046	14.20		0.193
Wah Yuen Holdings Ltd	2349	31.85		0.178
Xingda International Holdings Ltd	1899	13.77		4.38
Yardway Group Ltd	646	12.73		0.62

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index shed about 0.28 percent of its value, dropping back to 1,236.56 points.

The Total Turnover on this speculative equity market was about \$HK255.70 million.

Gainers and losers were, exactly, even, at One:One.

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

Kanstar Environmental Paper Products Holdings Ltd
(Code: 8011)

Down 10.11 percent to \$HK0.40 per share

Beijing Jingkelong Company Ltd (Code: 8245)

Up 2.82 percent to \$HK7.30 per share

Proactive Technology Holdings Ltd (Code: 8089)

Up 14.87 percent to \$HK3.94 per share

Xteam Software International Ltd (Code: 8178)

Up 8.70 percent to \$HK0.10 per share

Vertex Group Ltd (Code: 8228)

Up 21.15 percent to \$HK0.63 per share

As for The GEM's double-digit movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Asian Information Resources (Holdings) Ltd	8025	13.33		0.085
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095	10.00		0.66
Byford International Ltd	8272		21.88	0.25

China Leason Investment Group Company Ltd	8270		16.10	0.172
Dahe Media Company Ltd	8243	12.09		1.02
DIGITALHONGKONG.COM	8007	15.38		0.12
FAVA International Holdings Ltd	8398	14.81		1.24
Global Digital Creations Holdings Ltd	8271	12.86		0.395
Glory Future Group Ltd	8071	10.64		0.26
Golife Concepts Holdings Ltd	8172	12.50		0.054
GreaterChina Technology Group Ltd	8032		11.54	0.046
ITE (Holdings) Ltd	8092	10.00		0.055
Jiangsu Nandasoft Company Ltd	8045	29.03		0.20
Kanstar Environmental Paper Products Holdings Ltd	8011		10.11	0.40
MP Logistics International Holdings Ltd	8239	14.14		0.113
New Chinese Medicine Holdings Ltd	8085	15.38		0.30
Proactive Technology Holdings Ltd	8089	14.87		3.94
Qianlong Technology International Holdings Ltd	8015		22.73	0.255
Shanghai Fudan Microelectronics Company Ltd	8102	38.24		0.94
Sys Solutions Holdings Ltd	8182		11.63	0.38
Vertex Group Ltd	8228	21.15		0.63

In Japan, the key indices of The Tokyo Stock Exchange moved sideways for most of the trading day.

By dinner time, however, The TOPIX Index, the official index of Asia's largest equity market, was standing at 1,733.59 points, representing a gain of 5.57 points, or about 0.32 percent, on the previous Friday's closing level.

Advancing counters outpaced declining ones by the ratio of about 1.74:One.

The Nikkei-225 Stock Average rose 48.53 yen, equivalent to about 0.28 percent, to end the session at 17,470.46 yen.

News Wise

- Japan's **industrial output** rose about 4.60 percent in Fiscal 2006, Year-On-Year, The Ministry of Economy, Trade and Industry announced;
- **Canon Incorporated** announced that its Net Profit Attributable to Shareholders for the Financial Year, ended December 31, 2006, was about 455.30 billion yen, representing an increase of about 18.50 percent, Year-On-Year. It was a record level for this camera-manufacturing company; and,
- The Cabinet Office of the Government of Japan announced that **household spending** in the country fell by about 1.90 percent in December 2006, compared with the like month in 2005. At the same time, the number of people, out of work in the country, rose to about 4.10 percent, up from 4 percent in November 2006.

In other Asian equity markets, this was how the situation looked, last Monday night:

The HKSAR	Hang Seng Index Minus 0.22 percent to 20,236.68 The Growth Enterprise Index Minus 0.28 percent to 1,236.56
Indonesia	Plus 0.33 percent to 1,765.00
Japan	TOPIX Index Plus 0.32 percent to 1,733.59 Nikkei-225 Stock Average Plus 0.28 percent to 17,470.46
Malaysia	Plus 0.65 percent to 1,177.53
The Philippines	Plus 0.46 percent to 3,177.36
Singapore	Plus 1.33 percent to 3,128.91
South Korea	Minus 0.60 percent to 1,363.10
Taiwan	Minus 0.89 percent to 7,751.79
Thailand	Minus 0.57 percent to 653.92

Tuesday

The big news, last Tuesday, was a jump in the price of crude oil on international commodity exchanges.

People were beginning to come to grips with the reality of the situation: The **Organisation of Petroleum Exporting Countries (OPEC)** is certain to cut daily production and exports of its crude oil by a minimum of 500,000 barrels, effective Thursday, February 1 – and, perhaps, more production cuts are on the cards.

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in March was \$US56.97, a whopping increase in the period of just one day: 5.48 percent, exactly.

As for delivery in April, the last settlement was \$US57.66 per barrel of light sweet crude oil, representing an increase over Monday's closing price of about 5.01 percent.

The increase in the price of crude oil spurred investors on Wall Street with a flurry of activity in energy and energy related counters.

However, the volume of activity on the world's largest equity markets remained relatively low because, aside from the increase in the price of crude oil, there was, still, the matter of the Federal Reserve's Open Market Committee Meeting. (Please see Monday's report)

On The New York Stock Exchange, the Dow Jones Industrial Average rose 32.53 points, equivalent to about 0.26 percent, ending the trading session at 12,523.31 points.

On The NASDAQ, its Composite Index gained 7.55 points, or about 0.31 percent, struggling up to 2,448.64 points.

European investors followed Wall Street's lead, to some extent, at least, but European investors were, also, watching the merger-and-acquisition activity which was hotting up, considerably.

This was how the key indices of the most-important European bourses fared, last Tuesday:

Amsterdam's AEX Index	Plus	0.50 percent
France's CAC 40 Index	Plus	0.46 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.92 percent
Great Britain's FTSE 100 Index	Plus	0.03 percent
Italy's MIBTEL Index	Plus	0.04 percent
Switzerland's Swiss Market Index	Plus	0.39 percent

In Asia, it was the key index of the premier equity market of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), which led the pack of gainers, last Tuesday.

The Hang Seng Index, which is the '*barometer*' of trading on the Main Board of The Stock Exchange of Hongkong Ltd, rose about 1.11 percent to 20,460.46 points on a Total Turnover of about \$HK37.59 billion.

Advancing counters outnumbered declining ones by the ratio of about 1.53:One.

The Ten Most Actives were:

China Mobile Ltd (Code: 941)	Up 3.14 percent to \$HK74.00 per share
China Life Insurance Company Ltd (Code: 2628)	Up 1.07 percent to \$HK23.60 per share
HSBC Holdings plc (Code: 5)	Up 0.42 percent to \$HK143.30 per share

Industrial and Commercial Bank of China Ltd (Code: 1398)

Up 0.22 percent to \$HK4.58 per share

China Construction Bank Corporation (Code: 939)

Up 1.08 percent to \$HK4.70 per share

Bank of China Ltd (Code: 3988)

Unchanged at \$HK3.90 per share

PetroChina Company Ltd (Code: 857)

Up 0.42 percent to \$HK9.60 per share

China Petroleum and Chemical Corporation (Code: 386)

Up 1.07 percent to \$HK6.60 per share

Hutchison Whampoa Ltd (Code: 13)

Up 0.25 percent to \$HK79.20 per share

Ping An Insurance (Group) Company of China Ltd (Code: 2318)

Up 0.92 percent to \$HK38.35 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)
APAC Resources Ltd	1104		10.78	0.455
Applied Development Holdings Ltd	519	11.76		0.475
Asia Resources Holdings Ltd	899	12.50		0.45
Cheuk Nang (Holdings) Ltd	131	27.50		7.14
China Communications Services Corporation Ltd	552	10.34		5.12
China Financial Industry Investment Fund Ltd	1227	13.54		0.26
China Force Oil and Grains Industrial Holdings Company Ltd	1194	17.65		0.40
Chinese People Gas Holdings Company Ltd	681	17.24		0.51
China Travel International Investment Hongkong Ltd	308	21.74		3.36
Ching Hing (Holdings) Ltd	692	18.28		0.11
CASH Retail Management Group Ltd	996	12.28		0.32

EC-Founder (Holdings) Company Ltd	618		12.00	0.242
First Pacific Company Ltd	142	10.23		4.85
Fortuna International Holdings Ltd	530	11.67		0.335
Fushan International Energy Group Ltd	639	26.21		1.83
G-Vision International (Holdings) Ltd	657		13.33	0.65
Genesis Energy Holdings Ltd	702	15.91		0.255
Grandtop International Holdings Ltd	2309		14.74	0.081
Guangdong Tannery Ltd	1058		14.29	0.42
Jackin International Holdings Ltd	630	11.11		0.15
Ming Pao Enterprise Corporation Ltd	685	15.61		2.00
One Media Group Ltd	426	10.00		0.55
Oriental Investment Corporation Ltd	735	10.00		0.66
Regent Pacific Group Ltd	575	13.70		0.415
Shougang Concord Technology Holdings Ltd	521	18.29		0.485
Takson Holdings Ltd	918	15.38		0.375
Tongda Group Holdings Ltd	698		12.00	0.44
Vongroup Ltd	318	12.00		0.56

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index put on about 1.44 percent, rising to 1,254.38 points on a Total Turnover of about \$HK296.75 million.

The ratio of gainers to losers was about 1.54:One.

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

Beijing Jingkelong Company Ltd (Code: 8245)

Up 5.07 percent to \$HK7.67 per share

Kanstar Environmental Paper Products Holdings Ltd (Code:
8011)

Down 5.00 percent to \$HK0.38 per share

Anhui Tianda Oil Pipe Company Ltd (Code: 8241)

Unchanged at \$HK5.82 per share

Phoenix Satellite Television Holdings Ltd (Code: 8002)

Down 2.08 percent to \$HK1.41 per share

Proactive Technology Holdings Ltd (Code: 8089)

Down 1.52 percent to \$HK3.88 per share

The biggest GEM movers of the day included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Beijing Beida Jade Bird Universal Sci-Tech Company Ltd	8095	13.64		0.75
Byford International Ltd	8272	12.00		0.28
Capinfo Company Ltd	8157	10.34		0.16
Everpride Biopharmaceutical Company Ltd	8019		11.90	0.074
Glory Future Group Ltd	8071	157.69		0.67
GreaterChina Technology Group Ltd	8032	13.04		0.052
Shanghai Jiaoda Withub Information Industrial Company Ltd	8205	11.61		0.125
Medical China Ltd	8186	34.62		0.14
Soluteck Holdings Ltd	8111		13.79	0.05
Sys Solutions Holdings Ltd	8182	19.74		0.455
Vertex Group Ltd	8228		11.11	0.56
Wafer Systems Ltd	8198	15.91		0.102
Zhejiang Yonglong Enterprises Company Ltd	8211	11.67		0.134

In The Land of The Rising Sun, trading was quiet, probably due to investors, awaiting the results of the Open Market Committee Meeting of The US Federal Reserve.

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.11 percent of its value, edging back to 1,731.60 points.

Losing counters outpaced gaining ones by the ratio of about 1.23:One.

As for The Nikkei-225 Stock Average, it went in the opposite direction to The TOPIX Index, gaining about 0.11 percent as investors nudged it to 17,490.19 yen.

News Wise

- **Sony Corporation** announced that it had posted a Net Profit Attributable to Shareholders of about 159.90 billion yen for the quarter, ended December 31, 2006. The result represented a fall, Year-On-Year, of about 5.30 percent.

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

The HKSAR	Hang Seng Index Plus 1.11 percent to 20,460.46 The Growth Enterprise Index Plus 1.44 percent to 1,254.38
Indonesia	Plus 0.03 percent to 1,765.52
Japan	TOPIX Index Minus 0.11 percent to 1,731.60 Nikkei-225 Stock Average Plus 0.11 percent to 17,490.19
Malaysia	Plus 0.33 percent to 1,181.42
The Philippines	Plus 0.61 percent to 3,196.66
Singapore	Plus 0.04 percent to 3,130.26
South Korea	Plus 0.56 percent to 1,370.72
Taiwan	Minus 0.15 percent to 7,739.91
Thailand	Minus 0.07 percent to 653.49

Wednesday

The US Federal Reserve decided to leave well-enough alone, last Wednesday: Interest rates in the US will remain at 5.25 percent, at least for the time being.

Following the convening of The Fed's Open Market Committee Meeting, The Fed put out this release:

'The Federal Open Market Committee decided today to keep its target for the federal funds rate at 5-1/4 percent.'

'Recent indicators have suggested somewhat firmer economic growth, and some tentative signs of stabilization have appeared in the housing market. Overall, the economy seems likely to expand at a moderate pace over coming quarters.'

‘Readings on core inflation have improved modestly in recent months, and inflation pressures seem likely to moderate over time. However, the high level of resource utilization has the potential to sustain inflation pressures.

‘The Committee judges that some inflation risks remain. The extent and timing of any additional firming that may be needed to address these risks will depend on the evolution of the outlook for both inflation and economic growth, as implied by incoming information.’

The Fed’s determination was, certainly, good news for US investors and ‘America Incorporated’, but even better news was forthcoming, last Wednesday.

Just before Wall Street opened for business, The Bureau of Economic Analysis announced its findings in respect of **Gross Domestic Product (GDP)** for the 4th Quarter of 2006.

This is a précis of that which this US Government Department released at 0830 hours, last Wednesday:

‘Real gross domestic product (GDP) increased 3.5 percent in the fourth quarter after increasing 2.0 percent in the third quarter, according to estimates released today by the Bureau of Economic Analysis. Annual growth in 2006 was 3.4 percent, compared with 3.2 percent in 2005.

‘Fourth-quarter highlights

‘The fourth-quarter acceleration in GDP growth reflected the following:

- *Imports of goods turned down, while exports of services turned up.*
- *Consumer spending accelerated, mainly for food.*
- *Federal Government spending and state and local government spending both accelerated.*

‘In contrast, private investment declined 11.0 percent, compared with a 0.8-percent decline in the third quarter.

‘Prices for personal consumption expenditures decreased 0.8 percent, compared with an increase of 2.4 percent. Excluding food and energy, prices increased 2.1 percent, compared with 2.2 percent.

‘Real disposable income increased 5.4 percent in the fourth quarter, following an increase of 4.1 percent.

‘2006 highlights

‘The acceleration in GDP growth in 2006 mainly reflected an upturn in inventory investment and accelerations in exports, in nonresidential structures, and in state and local government spending that offset a downturn in residential investment.’

Wall Street rallied to the news that interest rates would remain unchanged and that it appeared that the largest economy of the world continued to be among the strongest economies of the world.

On The New York Stock Exchange, the Dow Jones Industrial Average rose 98.38 points, about 0.79 percent, to 12,621.69 points.

On The (tech-laden) NASDAQ, its Composite Index advanced 15.29 points, equivalent to about 0.62 percent, ending the trading session at 2,463.93 points.

It was not all good news, however, because the price of crude oil continued to rise on international commodity markets.

It appeared that some folks had forgotten about the matter of The **Organisation of Petroleum Exporting Countries (OPEC)**, the oil cartel which has promised to cut OPEC's oil production and exports by 500,000 barrels per day, effective February 1, 2006.

On The **New York Mercantile Exchange (NYMEX)**, the last settlement for a barrel of light sweet crude oil for delivery in March was \$US58.14, an increase of about 2.05 percent on Tuesday's last quote.

As for April delivery, the last settlement for a barrel of light sweet crude oil was \$US58.85, representing an increase over the last settlement of Tuesday of about 2.06 percent.

Up until last Wednesday night, New York time, in 3 working days, the price of crude oil for the near month of March had risen by nearly 5 percent.

In Europe, investors had no idea what The Fed would do about interest rates since the official release was not made known until 1915 hours, **Greenwich Mean Time (GMT)**, long after European bourses had closed their doors.

There was, also, a mixed bag of corporate results in Europe; that did not appear to sit well with investors in this part of the world.

And, with the price of crude oil, rising once again, investors determined to take things slowly.

This was how the key indices of major European bourses fared, last Wednesday:

Amsterdam's AEX Index	Minus 0.60 percent
France's CAC 40 Index	Minus 0.66 percent
Germany's Frankfurt XETRA DAX Index	Plus 0.01 percent
Great Britain's FTSE 100 Index	Minus 0.62 percent
Italy's MIBTEL Index	Minus 0.06 percent
Switzerland's Swiss Market Index	Minus 0.12 percent

In Asia, the most-important equity markets displayed weakness for a number of inter-dependent reasons, some parochial and some crossing international borders.

The Government of the People's Republic of China (PRC), of late, has made it known that it fully intends to cool down its red-hot economy.

Targeted for treatment are the stock markets of the country as well as the property market.

In the Hongkong Special Administrative Region (HKSAR) of the PRC, there was growing concern that that which the PRC Government does in trying to put a cap on the growth of its economy could well spill over into the territory.

On the Main Board of The Stock Exchange of Hongkong Ltd, the Hang Seng Index gave up about 1.73 percent of its value, dropping back to 20,106.42 points on a Total Turnover of about \$HK50.63 billion.

Losing counters outnumbered gaining ones by the ratio of about 3.09:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)

Down 3.24 percent to \$HK71.60 per share

China Life Insurance Company Ltd (Code: 2628)

Down 3.39 percent to \$HK22.80 per share

HSBC Holdings plc (Code: 5)

Down 0.70 percent to \$HK142.30 per share

Industrial and Commercial Bank of China Ltd (Code:
1398)

Down 1.09 percent to \$HK4.53 per share

China Construction Bank Corporation (Code: 939)

Down 2.13 percent to \$HK4.60 per share

PetroChina Company Ltd (Code: 857)

Down 0.31 percent to \$HK9.57 per share

Sun Hung Kai Properties Ltd (Code: 16)

Down 1.56 percent to \$HK94.50 per share

Bank of China Ltd (Code: 3988)

Down 1.03 percent to \$HK3.86 per share

CNOOC Ltd (Code: 883)

Down 0.90 percent to \$HK6.64 per share

Cheung Kong (Holdings) Ltd (Code: 1)

Up 0.10 percent to \$HK102.80 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)
Buildmore International Ltd	108		10.64	0.42
China Elegance (Holdings) Ltd	476	14.93		0.077
China Force Oil and Grains Industrial Holdings Company Ltd	1194		10.00	0.36
China Haidian Holdings Ltd	256	11.84		0.425
China Oil and Gas Group Ltd	603	14.52		0.71
Chinese People Gas Holdings Company Ltd	681	13.73		0.58
Emperor Entertainment Hotel Ltd	296	10.06		1.75
Genesis Energy Holdings Ltd	702	13.73		0.29
Grandtop International Holdings Ltd	2309	38.27		0.112

Great China Holdings Ltd	141		11.67	0.53
Guangdong Tannery Ltd	1058	10.71		0.465
Kwang Sung Electronics Hongkong Company Ltd	2310	11.80		1.80
Le Saunda Holdings Ltd	738	15.64		2.07
Man Sang International Ltd	938	10.00		0.33
MAXX Bioscience Holdings Ltd	512		10.28	0.096
Ming Pao Enterprise Corporation Ltd	685		10.00	1.80
Omnicorp Ltd	94		11.76	0.30
Oriental Investment Corporation Ltd	735	13.64		0.75
Pearl River Tyre (Holdings) Ltd	1187		15.38	0.55
PME Group Ltd	379	25.33		0.094
Ports Design Ltd	589	10.80		21.45
China Shineway Pharmaceutical Group Ltd	2877	16.38		5.47
Sun East Technology (Holdings) Ltd	365	21.85		0.29
Tak Shun Technology Group Ltd	1228	15.19		0.455
Theme International Holdings Ltd	990		17.86	0.023
Tongda Group Holdings Ltd	698	10.23		0.485
Vitop Bioenergy Holdings Ltd	1178	59.34		0.145
Yardway Group Ltd	646		11.86	0.52

On The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, its Growth Enterprise Index shed about 0.02 percent to 1,254.16 points on a Total Turnover of about \$HK268.95 million.

The ratio of declining counters to advancing ones was about 1.22:One.

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

Beijing Jingkelong Company Ltd (Code: 8245)

Up 3.13 percent to \$HK7.91 per share

Kanstar Environmental Paper Products Holdings Ltd (Code: 8011)

Down 5.26 percent to \$HK0.36 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 4.21 percent to \$HK1.98 per share

Xinjiang Tianye Water Saving Irrigation System Company Ltd (Code: 8280)

Up 0.45 percent to \$HK2.23 per share

Shenzhen EVOC Intelligent Technology Company Ltd (Code: 8285)

Up 1.33 percent to \$HK1.52 per share

As for The GEM's biggest movers of the day, they included:

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Byford International Ltd	8272	14.29		0.32
China Photar Electronics Group Ltd	8220	15.00		0.161
FX Creations International Holdings Ltd	8136	12.59		0.152
Glory Future Group Ltd	8071	19.40		0.80
Neolink Cyber Technology (Holding) Ltd	8116	22.35		0.208
Shanghai Fudan Microelectronics Company Ltd	8102		10.31	0.87
T S Telecom Technologies Ltd	8003	15.75		0.169
Tai Shing International (Holdings) Ltd	8103	12.68		0.80
Xteam Software International Ltd	8178		10.10	0.089
Zhejiang Yonglong Enterprises Company Ltd	8211		10.45	0.12

Trading on Asia's largest equity market, last Wednesday, was somewhat muted in view of the fact that The Fed was due to deliver its determinations about interest rates after Asia went to bed for the night.

On The Tokyo Stock Exchange, its TOPIX Index shed about 0.56 percent, dropping back to 1,721.96 points.

The ratio of losing counters to gaining ones was 3.07:One, exactly.

As for The Nikkei-225 Stock Average, it ended the trading day at 17,383.42 yen, a fall of about 0.61 percent

on Tuesday's closing quote.

News Wise

- **NTT DoCoMo Incorporated**, the largest, mobile telecommunications company in Japan, reported that, for the 9 months, ended December 31, 2006, its Group Net Profit Attributable to Shareholders was about 403.69 billion yen. That result was a reduction of about 21.80 percent, compared with the like period in 2005; and,
- **Toshiba Corporation** announced that its Group Net Profit Attributable to Shareholders for the first 3 quarters of its 2006 Financial Year, ended December 31, 2006, came in at 111.30 billion yen. That result was an increase of more than 300 percent, compared with the like period in 2005.

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

The HKSAR	Hang Seng Index Minus 1.73 percent to 20,106.42 The Growth Enterprise Index Minus 0.02 percent to 1,254.16
Indonesia	Minus 0.47 percent to 1,757.26
Japan	TOPIX Index Minus 0.56 percent to 1,721.96 Nikkei-225 Stock Average Minus 0.61 percent to 17,383.42
Malaysia	Plus 0.67 percent to 1,189.35
The Philippines	Plus 1.33 percent to 3,239.27
Singapore	Minus 0.15 percent to 3,125.56
South Korea	Minus 0.77 percent to 1,360.23
Taiwan	Minus 0.52 percent to 7,699.64
Thailand	Plus 0.08 percent to 654.04

Thursday

Following the determination of the US Federal Reserve in respect of interest rates, plus confirmation from The Bureau of Economic Analysis that the strength of the US economy, during the third quarter of 2006, was especially strong, investors on the world's largest equity markets charged right in, pushing up key indices to record highs. (Please see Wednesday's report)

On The New York Stock Exchange, the Dow Jones Industrial Average rose 51.99 points, or about 0.41 percent, ending the mildly bullish trading session at 12,673.68 points.

Over on The NASDAQ, its Composite Index rose about 4.45 points, equivalent to about 0.18 percent, ending the day at 2,468.38 points.

Gainers outperformed losers on The New York Stock Exchange by the ratio of about 3:One, while, on The NASDAQ, advancing counters outperformed declining ones by the ratio of about 2:One.

News Wise

- **Sales** of US-manufactured, motor vehicles in January slumped, markedly, and it has become more and more apparent that Japanese-produced vehicles are outselling their American counterparts. The following is a **TARGET** () compilation of sales of motor vehicles in the US for January on a Year-To-Year comparison basis:

General Motors Corporation	Down 16.60 percent
Ford Motor Company	Down 19.00 percent
DaimlerChrysler AG	Up 3.20 percent
Toyota Motor Corporation	Up 9.50 percent
Honda Motor Company	Up 2.50 percent

Oil prices retreated somewhat on international commodity exchanges in spite of a reduction in crude-oil production by The **Organisation of Petroleum Exporting Countries** (OPEC) of 500,000 barrels per day, effective last Thursday.

Investors and speculators are awaiting the reaction to the latest OPEC determination.

In November 2006, OPEC reduced the cartel's output by 1.20 million barrels of crude oil per day, but it did not appear to have any lasting effect on the price of crude oil, internationally, although, for a short period of time, the price of crude oil did hit record highs.

OPEC's output represents a little more than 33 percent of the world's total oil exports.

Last Thursday, the US Energy Information Administration released information, indicating that its storehouse of crude oil was well-stocked.

This information countered concerns about inclement weather and savage winter storms in many parts of the US and in Europe.

On The **New York Mercantile Exchange** (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in March was \$US57.30, down about 1.44 percent on Wednesday's closing level.

As for April delivery, the last settlement for a barrel of light sweet crude oil was \$US58.02, representing a fall of about 1.41 percent on the last settlement of Wednesday.

In Europe, announcements about the profits of the major, oil-producing companies in the region lifted key indices on the most-important bourses to near record highs – and, in some cases, above previous record levels.

And, with the US economy, powering away, it looked very much as though good times were back again, as far as the gurus of Europe were concerned.

This was how the key indices of the major European bourses closed, last Thursday:

Amsterdam's AEX Index	Plus 1.15 percent
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France's CAC 40 Index	Plus 0.96 percent
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Germany's Frankfurt XETRA DAX Index	Plus 0.91 percent
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Great Britain's FTSE 100 Index Plus 1.27 percent

Italy's MIBTEL Index Plus 0.66 percent

Switzerland's Swiss Market Index Plus 0.90 percent

In Asia, there was only black ink, used to record the key indices of the 8 stock markets of the region (Malaysia's stock market was closed for a public holiday).

Asian investors, seeing what had transpired on Wall Street on Wednesday, decided to join in the fun.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets made material gains.

The Hang Seng Index, which is the key gauge of trading in blue chips, listed on the Main Board of The Stock Exchange of Hongkong Ltd, rang up a gain of 1.61 percent, exactly, ending the trading day at 20,430.16 points.

The Total Turnover was about \$HK50.73 billion.

However, declining counters outraced advancing ones by the ratio of about 1.18:One.

The Ten Most Active counters were:

China Mobile Ltd (Code: 941)	Up 2.72 percent to \$HK73.55 per share
China Life Insurance Company Ltd (Code: 2628)	Down 1.97 percent to \$HK22.35 per share
HSBC Holdings plc (Code: 5)	Up 0.77 percent to \$HK143.40 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Down 1.77 percent to \$HK4.45 per share
China Construction Bank Corporation (Code: 939)	Down 1.52 percent to \$HK4.53 per share
Bank of China Ltd (Code: 3988)	Down 0.78 percent to \$HK3.83 per share
Hutchison Whampoa Ltd (Code: 13)	Up 1.80 percent to \$HK79.00 per share
Sun Hung Kai Properties Ltd (Code: 16)	Up 2.22 percent to \$HK96.60 per share
Aluminum Corporation of China Ltd (Code: 2600)	Up 10.06 percent to \$HK7.66 per share
China Communications Construction Company Ltd (Code: 1800)	Unchanged at \$HK8.89 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Alltronics Holdings Ltd	833	12.43		2.08
Burwill Holdings Ltd	24	10.61		0.73
Aluminum Corporation of China Ltd	2600	10.06		7.66
China Elegance (Holdings) Ltd	476		12.99	0.067
China Rich Holdings Ltd	1191	22.98		0.305
China Seven Star Shopping Ltd	245	18.46		0.77
China Strategic Holdings Ltd	235	94.59		0.72
China Infrastructure Machinery Holdings Ltd	3339	12.84		11.60
Dream International Ltd	1126	21.57		0.31
Easyknit International Holdings Ltd	1218	36.23		0.47
Fujian Holdings Ltd	181	34.48		0.39
G-Vision International (Holdings) Ltd	657		10.14	0.62
Hantec Investment Holdings Ltd	111	12.82		0.88
Hua Lien International (Holding) Company Ltd	969	15.38		0.18
Kingdee International Software Group Company Ltd	268	14.99		4.91
Dragon Hill Holdings Ltd	305	10.89		1.12
Omnicorp Ltd	94	13.33		0.34
Orient Resources Group Company Ltd	467	15.00		1.15
Poly Investments Holdings Ltd	2990	17.65		1.00
Sino Technology Investments Company Ltd	1217		11.76	0.06
South East Group Ltd	726	12.82		0.088

Sun East Technology (Holdings) Ltd	365	44.83		0.42
Swank International Manufacturing Company Ltd	663	47.41		0.199
Theme International Holdings Ltd	990	34.78		0.031
Vongroup Ltd	318	11.11		0.60
Wing Shing International Holdings Ltd	850		16.25	0.67

On The **G**rowth **E**nterprise **M**arket (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index – which is the only index of this speculative market – shot up 0.60 percent, exactly, to 1,261.68 points.

The Total Turnover was about \$HK227.07 million.

The ratio of gainers to losers was about 1.39:One.

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

Beijing Jingkelong Company Ltd (Code: 8245)

Down 0.51 percent to \$HK7.87 per share

B.A.L. Holdings Ltd (Code: 8079)

Up 1.56 percent to \$HK0.325 per share

Shandong Weigao Group Medical Polymer Company Ltd
(Code: 8199)

Up 0.79 percent to \$HK10.24 per share

Century Sunshine Ecological Technology Holdings Ltd
(Code: 8276)

Up 7.24 percent to \$HK1.63 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 6.06 percent to \$HK2.10 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
Armitage Technologies Holding Ltd	8213	12.90		0.07
BIG Media Group Ltd	8167	11.43		0.156
Capital Publications Ltd	8155		11.76	0.15
China Leason Investment Group Company Ltd	8270	10.22		0.205
FX Creations International Holdings Ltd	8136	11.84		0.17

Global Link Communications Holdings Ltd	8060		12.73	0.048
ITE (Holdings) Ltd	8092		12.28	0.05
Medical China Ltd	8186		10.85	0.115
Neolink Cyber Technology (Holding) Ltd	8116	10.58		0.23
Zhejiang Yonglong Enterprises Company Ltd	8211	12.50		0.135

News Wise

- **Cathay Pacific Airways Ltd** (Code: 293, Main Board, The Stock Exchange of Hongkong Ltd) has been named in a \$HK1.21-billion, lawsuit, filed in Melbourne, Australia, by the solicitors' firm of Maurice Blackburn Cashman. It is alleged that Cathay Pacific, along with 6 other international airlines, had been colluding to fix prices. It is alleged that Cathay Pacific had inflated surcharges over the past 7 years. The surcharges include security surcharges, terror attacks, a war-risk surcharge and fuel surcharges. Mr Kim Parker, of Maurice Blackburn Cashman, is reported to have said: *'The most prominent surcharge is the fuel surcharge which, although prices have since come down, has continued; and, we say continued as part of these price-fixing arrangements.'* This is a class-action case which could involve quite a number of Plaintiffs.

In Japan, key indices on the country's 3 equity markets rose smartly.

The TOPIX Index, which is the key index of The Tokyo Stock Exchange, rose about 0.97 percent to 1,738.58 points.

Advancing counters outdistanced declining ones by the ratio of about 4.07:One.

The Nikkei-225 Stock Average rose 136.08 yen, equivalent to about 0.78 percent, ending the hectic trading day at 17,519.50 yen.

News Wise

- **Matsushita Electric Industrial Company** has reported that its Group Net Profit Attributable to Shareholders rose to about 78.70 billion yen for the 3 months, ended December 31, 2006.

In other Asian equity markets, last Thursday, this was how their key indices fared:

The HKSAR	Hang Seng Index Plus 1.61 percent to 20,430.16 The Growth Enterprise Index Plus 0.60 percent to 1,261.68
Indonesia	Plus 0.80 percent to 1,771.33
Japan	TOPIX Index Plus 0.97 percent to 1,738.58 Nikkei-225 Stock Average Plus 0.78 percent to 17,519.50
Malaysia	Closed

The Philippines	Plus 0.18 percent to 3,245.26
Singapore	Plus 1.36 percent to 3,168.10
South Korea	Plus 1.67 percent to 1,382.90
Taiwan	Plus 0.02 percent to 7,701.54
Thailand	Plus 0.45 percent to 657.00

Friday

The US is not creating a sufficient number of jobs for its ever-growing working population.

That, simply put, was the message, contained in the latest report from the US Government's Labour Department, last Friday.

The following is the entire statement of the Acting Commissioner of The Bureau of Labour Statistics, Mr Philip L. Rones:

'Nonfarm payroll employment increased by 111,000 in January, and the unemployment rate was essentially unchanged at 4.6 percent. Payroll employment rose by 196,000 in November and by 206,000 in December (as revised). In January, job growth continued in several service-providing industries. In addition, construction employment rose over the month, while the number of manufacturing jobs continued to decline.

'Employment in health care increased by 18,000 in January, following a relatively large increase in December (43,000). Employment continued to trend up over the month in hospitals, ambulatory health care, and nursing and residential care facilities. Over the year, health care employment rose by 328,000.

Food services continued to add jobs in January, with gains of 21,000 over the month and 347,000 over the year. In January, employment in professional and business services continued to expand, led by a gain of 9,000 in architectural and engineering services.

Construction employment increased by 22,000 in January; job gains occurred in the nonresidential components and in heavy construction. Employment in construction was up by 100,000 over the year, as gains in nonresidential and in heavy construction more than offset losses in residential specialty trades construction.

'Manufacturing employment declined by 16,000 in January and by 110,000 over the year. Over the month, there were job losses in motor vehicles and parts, computer and electronic products, furniture, and textile mills. Employee buyouts and larger-than-usual seasonal plant shutdowns contributed to the large job decline in motor vehicles. An employment gain in plastics and rubber products reflected the return of workers from a strike. The factory workweek fell by 0.2 hour to 40.8 hours, and overtime declined by 0.1 hour to 4.1 hours. Since peaking in July, the manufacturing workweek has declined by 0.7 hour.

'Average hourly earnings for private production and nonsupervisory workers increased by 3 cents in January to \$17.09, a gain of 0.2 percent. Over the year, average hourly earnings rose by 4.0 percent.

'The establishment survey data released today reflect the incorporation of annual benchmark revisions and updated seasonal adjustment factors. Each year, we anchor our sample-based

survey estimates to full universe counts of employment, primarily derived from administrative records of the unemployment insurance tax system. In addition, the seasonally adjusted establishment survey data from January 2002 forward have been revised to incorporate updated seasonal adjustment factors.

'The benchmark revision increased the level of nonfarm payroll employment in March 2006 by 752,000 (not seasonally adjusted) or about 0.6 percent. The average benchmark revision over the prior 10-year period was plus or minus 0.2 percent. We conducted extensive research into potential sources for this larger-than-normal benchmark revision for March 2006 and concluded there was no reason to deviate from our usual benchmarking process. We continue to research possible improvements to both the monthly payroll survey and the administrative data.

'Turning to the household survey data, both the unemployment rate and the number of unemployed persons were essentially unchanged in January, at 4.6 percent and 7.0 million, respectively. The labor force participation rate and the employment-population ratio also were little changed over the month, as were most other key measures from the household survey.

'Household survey data beginning in January 2007 reflect updated population controls. As part of its annual review of intercensal population estimates, the U.S. Census Bureau determined that an upward adjustment should be made to the population controls. This adjustment stems largely from revised estimates of net international migration. The updated controls would have resulted in an increase of 321,000 in the estimated size of the civilian noninstitutional population age 16 years and over for December 2006. In accordance with our usual practice, official estimates for December 2006 and earlier months will not be revised.

'A comparison of December 2006 not seasonally adjusted data based on the old and new controls shows that the population adjustments caused increases in the labor force (163,000), employment (153,000), and unemployment (10,000). The unemployment rate, labor force participation rate, and employment-population ratio, however, were not affected.

'In summary, payroll employment rose by 111,000 in January, and the unemployment rate was essentially unchanged at 4.6 percent.'

Wall Street was not overjoyed by the latest addition to the growing mountain of statistics, spewing forth from the US Government.

On The New York Stock Exchange, the Dow Jones Industrial Average fell 20.19 points, equivalent to about 0.16 percent, ending the week at 12,653.49 points.

On The NASDAQ, its Composite Index gained 7.50 points, or about 0.30 percent, rising to 2,475.88 points.

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

The Dow Jones Industrial Average	Plus	1.33 percent
The NASDAQ's Composite Index	Plus	1.58 percent

On The New York Mercantile Exchange (NYMEX), the last settlement for a barrel of light sweet crude oil for delivery in March was \$US59.02, an increase of exactly 3 percent, compared with the final quote of Thursday.

As for April delivery for a barrel of light sweet crude oil, it came in at \$US59.73, representing an increase of about 2.95 percent over Thursday's last settlement.

The price of oil rose smartly, last Friday, due to the wars in Iraq and Afghanistan, the cold snap in Europe and parts of the US, and concern about continued, adequate supplies of crude oil from Iran and Nigeria.

In Europe, every key index of every major bourse rose, last Friday.

The gains were brought about by the fast increase in the price of crude oil on international commodity

exchanges, which gave a boost to energy counters, and a rally in the retail sector of the major equity markets of the region.

The following **TARGET** table indicates how the key indices of the most-important European bourses ended their respective trading days, last Friday night:

Amsterdam's AEX Index	Plus	0.23 percent
France's CAC 40 Index	Plus	0.26 percent
Germany's Frankfurt XETRA DAX Index	Plus	0.50 percent
Great Britain's FTSE 100 Index	Plus	0.45 percent
Italy's MIBTEL Index	Plus	0.37 percent
Switzerland's Swiss Market Index	Plus	0.46 percent

Asia caught hold of the coat-tails of Wall Street's push of Thursday.

In the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), both equity markets registered useful gains.

The Hang Seng Index, which is the chief gauge of trading in blue chips, listed on the Main Board of The Stock Exchange of Hongkong Ltd, rose about 0.65 percent to close out the day at 20,563.68 points.

The Total Turnover was about \$HK50.48 billion.

Advancing counters outraced declining ones by the ratio of 1.72:One, exactly.

The Ten Most Actives were:

Hutchison Whampoa Ltd (Code: 13)	Up 3.54 percent to \$HK81.80 per share
China Life Insurance Company Ltd (Code: 2628)	Up 0.67 percent to \$HK22.50 per share
Industrial and Commercial Bank of China Ltd (Code: 1398)	Up 1.57 percent to \$HK4.52 per share
China Mobile Ltd (Code: 941)	Up 0.20 percent to \$HK73.70 per share
HSBC Holdings plc (Code: 5)	Up 0.21 percent to \$HK143.70 per share
China Construction Bank Corporation (Code: 939)	Up 1.55 percent to \$HK4.60 per share
Bank of China Ltd (Code: 3988)	Up 0.26 percent to \$HK3.84 per share
China Communications Construction Company Ltd (Code: 3988)	Up 2.02 percent to \$HK9.07 per share

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Sun Hung Kai Properties Ltd (Code: 16)

Up 1.60 percent to \$HK98.15 per share

PetroChina Company Ltd (Code: 857)

Up 0.63 percent to \$HK9.63 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
APAC Resources Ltd	1104	13.64		0.50
BEP International Holdings Ltd	2326	15.98		0.196
Buildmore International Ltd	108	17.39		0.54
CCT Tech International Ltd	261	14.29		0.024
China Investments Holdings Ltd	132	11.11		0.21
China Motion Telecom International Ltd	989	13.79		0.495
China Solar Energy Holdings Ltd	155	11.25		0.89
Chinney Alliance Group Ltd	385	10.87		0.255
CNT Group Ltd	701	13.51		0.21
Digital China Holdings Ltd	861	10.24		3.23
Easyknit Enterprises Holdings Ltd	616		16.67	1.60
Fintronics Holdings Company Ltd	706	33.33		0.58
Fujian Holdings Ltd	181	25.64		0.49
G-Vision International (Holdings) Ltd	657		26.61	0.455
Golden Dragon Group (Holdings) Ltd	329	23.18		1.86
IRICO Group Electronics Company Ltd	438	12.05		0.465
LERADO Group (Holding) Company Ltd	1225	12.50		1.17

Dragon Hill Holdings Ltd	305	10.71		1.24
Mascotte Holdings Ltd	136	10.26		0.43
Ming Fung Jewellery Group Ltd	860	11.43		0.39
Mirabell International Holdings Ltd	1179	10.19		5.84
One Media Group Ltd	426	14.00		0.57
Orient Resources Group Company Ltd	467	17.39		1.35
PME Group Ltd	379	30.34		0.116
Shinhint Acoustic Link Holdings Ltd	2728	16.13		0.72
China Water Industry Group Ltd	1129	29.09		0.71
The Sun's Group Ltd	988	18.52		1.60
Theme International Holdings Ltd	990	25.81		0.039
Universe International Holdings Ltd	1046	11.52		0.213
Venture International Investment Holdings Ltd	61	10.96		0.243
Vitop Bioenergy Holdings Ltd	1178		13.67	0.12
Zhong Hua International Holdings Ltd	1064	27.27		0.168

Over on The **Growth Enterprise Market** (The GEM) of The Stock Exchange of Hongkong Ltd, The Growth Enterprise Index shot up by about 2.04 percent, hitting 1,287.39 points by the close of the trading session.

The Total Turnover rose to about \$HK456.53 million.

Gaining counters outnumbered losing ones by the ratio of about 1.38:One.

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

Kanstar Environmental Paper Products Holdings Ltd
(Code: 8011)

Up 15.79 percent to \$HK0.44 per share

FAVA International Holdings Ltd (Code: 8398)

Up 32.50 percent to \$HK1.59 per share

China LotSynergy Holdings Ltd (Code: 8161)

Up 12.38 percent to \$HK2.36 per share

Century Sunshine Ecological Technology Holdings Ltd
(Code: 8276)

Up 9.20 percent to \$HK1.78 per share

Golden Meditech Company Ltd (Code: 8180)

Down 1.30 percent to \$HK3.03 per share

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

Name of Company	Code	Increase (%)	Decrease (%)	Closing Price (\$HK)
B M Intelligence International Ltd	8158	13.33		0.085
China LotSynergy Holdings Ltd	8161	12.38		2.36
Era Information and Entertainment Ltd	8043	22.22		0.055
Essex Bio-Technology Ltd	8151	10.24		0.14
FAVA International Holdings Ltd	8398	32.50		1.59
Global Link Communications Holdings Ltd	8060	14.58		0.055
Glory Future Group Ltd	8071	12.66		0.89
Kanstar Environmental Paper Products Holdings Ltd	8011	15.79		0.44
Lee's Pharmaceutical Holdings Ltd	8221	12.50		0.27
Neolink Cyber Technology (Holding) Ltd	8116	13.04		0.26
Qianlong Technology International Holdings Ltd	8015		13.79	0.25
ThinSoft (Holdings) Incorporated	8096	10.00		0.11

The tally for the second-largest equity market of Asia for the week, ended February 2, 2007, was:

The Hang Seng Index	Plus	1.39 percent
The Growth Enterprise Index	Plus	3.82 percent

In Japan, the key indices of the 3 equity markets of the country just barely managed to rise in spite of heavy selling pressure.

On The Tokyo Stock Exchange, its TOPIX Index rose about 0.22 percent, edging up to 1,742.40 points.

But losing counters outnumbered gaining ones by the ratio of about 1.31:One.

The Nikkei-225 Stock Average managed a gain of about 0.16 percent, limping up to 17,547.11 yen.

The tally for the largest equity market in Asia for the week was:

The TOPIX Index	Plus	0.83 percent
The Nikkei-225 Stock Average	Plus	0.72 percent

And this was how the situation looked on other Asian equity markets, last Friday night:

The HKSAR	Hang Seng Index Plus 0.65 percent to 20,563.68 The Growth Enterprise Index Plus 2.04 percent to 1,287.39
Indonesia	Plus 0.51 percent to 1,780.38
Japan	TOPIX Index Plus 0.22 percent to 1,742.40 Nikkei-225 Stock Average Plus 0.16 percent to 17,547.11
Malaysia	Plus 1.69 percent to 1,209.48
The Philippines	Plus 0.74 percent to 3,265.18
Singapore	Plus 1.56 percent to 3,217.64
South Korea	Plus 2.19 percent to 1,413.14
Taiwan	Plus 0.98 percent to 7,777.03
Thailand	Plus 2.07 percent to 670.60

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