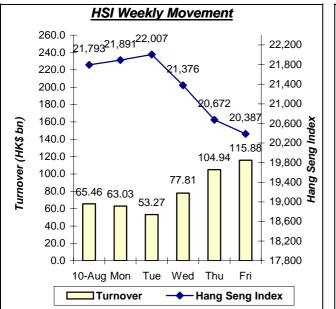


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Global stock market meltdown

Weekly N	larket St	tatistics		
Week ended	17/08/07	10/08/07	Change	%
Hang Seng Index	20,387	21,793	-1,406	-6.4%
HS Red Chip Index	3,803	4,148	-345	-8.3%
HS China Enterprises Index	11,003	12,276	-1,274	-10.4%
HS Composite Index	2,886	3,154	-268	-8.5%
HS HK Composite Index	2,379	2,545	-166	-6.5%
HS Mainland Composite Index	3,544	3,937	-393	-10.0%
Growth Enterprise Index	1,347	1,559	-211	-13.6%
Avg Daily Turnover (HK\$ bn)	83.0	76.3	+7	+8.7%
Sectoral Indices Finance Utilities Properties Comm & Ind	32,021 34,476 23,600 11,247	34,391 35,199 25,007 12,053	-2,370 -723 -1,408 -806	-6.9% -2.1% -5.6% -6.7%

HONG KONG RESEARCH

Weekly Report 17th August 2007

Review & Outlook of Market Performance

Global equities markets saw their biggest drop since the 911 incident in 2001, as fear for credit crunch deepened and a rebound in yen also accelerated reversed carry trades leading to huge selling pressure in stocks, commodities as well as some high-yielding foreign currencies. The HK stock market also saw their hardest time since the SARS outbreak in 2003, as both institutional and individual investors rushed to dump shares for liquidity and to avoid short-term volatility. Over the week, Hang Seng Index slumped 1,406 points or 6.4% to 20,387.13, while the HSCEI plunged 10.4% to 11,002.52. Market activities turned more active towards the end of the week, as selling pressure heated up. In fact, some panic selling was observed in the Friday afternoon, but bargain hunting kicked in soon and reduced some of the losses.

HK was one of the worst performing stock markets around the globe during the week, as investors took profit more aggressively for liquidity. Beside fear for credit crunch, HK shares were also hit hard amid fear for a new round of austerity measures in the Mainland. On Monday, China revealed that food prices drove up July CPI by a sharp 5.6%, marking the greatest inflation since January 1997. New tightening measures may depress H-share companies' profit growth momentum, especially PRC banks as well as Mainland property developers. Meanwhile, blue chips and major H shares continued to deliver their first-half results, with most of them exceeding forecast. Indeed, the encouraging results have lent support to their share prices amid a panic market sell-off. For instance, some counters like China Mobile, Ping An and Li & Fung's outperformed the market during the week, after the delivery of impressive 1H07 results as well as positive guidance on the second-half outlook.

The HSI and the HSCEI had lost some 11% and 16% w-o-w at the lowest points on Friday on panic selling, but bargain hunting helped soothe the woes. Both benchmark indexes has corrected for nearly 15% and 25% from their record highs set in late July. As fundamentals of most HK shares stay strong and the latest liquidity-driven sell-off is so swift and deep, we expect the market to show a major technical rebound soon. It appears that the Hang Seng Index should have quite a good support at the 20,000 level.

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US & Regional Markets Weekly Update

Date	US	US	JAPAN	SINGAPORE	MALAYSIA	BANGKOK	TAIPEI
	Dow Jones	NASDAQ	Nikkei Avg	STI	KLSE Index	SET Index	Weighted Index
Week to							
17th August	12,845.78*	2,451.07*	15,273.68	3,130.71	1,191.55	758.42	8,090.29
10th August	13,239.54	2,544.89	16,764.09	3,359.18	1,287.70	802.94	8,931.31
Change	-393.76	-93.82	-1,490.41	-228.47	-96.15	-44.52	-841.02
%	-3.0%	-3.7%	-8.9%	-6.8%	-7.5%	-5.5%	-9.4%

Remark (*): closing as of 16th August 2007

Major Changes in Index Constituent Stocks (Week ended 17th August 2007)

Hang Seng Index (HSI)

Stock	Stock Code	Closing Price @17/08/07	W-O-W (Change	Remarks / Comments
			Absolute	%	
Li & Fung's	0494	HK\$26.45	+HK\$0.40	+1.54%	Li & Fung's 1H07 profit rose 37.6% y-o- y, beating expectations. The group also revealed two overseas acquisitions, extending its business into the health, beauty and cosmetics market.

Hang Seng China Enterprises Index (HSCEI)

Stock	Stock Code	Closing Price @17/08/07	W-O-W (Change	Remarks / Comments
			Absolute	%	
Zijin Mining	2899	HK\$4.78	-HK\$1.01	-17.44%	Zijin was one of worst performers in the HSCEI, as the gold miner revised down its full-year output target.

Hang Seng China-Affiliated Corporations Index (HSCCI)

Stock	Stock Code	Closing Price @17/08/07	W-O-W (Change	Remarks / Comments
			Absolute	%	
China Mobile	0941	HK\$81.0	-HK\$3.65	-4.31%	The mobile carrier was among the top red-chip performer after the release of an encouraging 1H07 results.

Summary of US Economic News

Indicator	Change/Index	Comments
Retail sales – July 2007	+0.3%	Retail sales rose 0.3% m-o-m in July, slightly above
		consensus forecast of gaining 0.2%.
Trade balance – June 2007	US\$58.1 billion	US trade deficit fell to US\$58.1 billion in June from
	deficit	US\$59.1 billion, lower than consensus forecast of a US\$61 billion deficit, despite higher deficit with China.
Producer price index – July 2007	+0.6%	PPI grew 0.6% in July, higher than a 0.2% forecast.
		Core PPI inflation was tame at 0.1%.
Consumer price index – July 2007	+0.1%	The rise in July CPI was in line with market forecast.
Initial jobless claims	+6,000	Initial jobless claims surged to 322,000 from 316,000,
- the week ended 11 th August		rather than an expected drop to 313,000.
2007		
Housing starts – July 2007	-6.1%	Housing starts fell to an annual rate of 1.47 million units in July, down 6.1% from June. It is the lowest since Jan 1997.



EAST ASIA SECURITIES COMPANY LIMITED

Forthcoming Important Announcements / Events

20 th August 2007 (Monday) HK I. Unemployment statistics for May-Jul 2007 20 th August 2007 (Monday) HK I. Unemployment statistics for May-Jul 2007 21 th August 2007 (Tuesday) HK I. Consumer proce Index - July 2007 21 th August 2007 (Tuesday) HK I. Consumer proce Index - July 2007 21 th August 2007 (Tuesday) HK Consumer proce Index - July 2007 21 th August 2007 (Tuesday) HK Consumer proce Index - July 2007 21 th August 2007 (Tuesday) HK Consumer proce Index - July 2007 21 th August 2007 (Tuesday) HK Consumer proce Index - July 2007 21 th August 2007 (Wednesday) HK Consumer proce Index - July 2007 22 ^{tot} August 2007 (Wednesday) HK Eagle - Interim results 22 ^{tot} August 2007 (Wednesday) HK E Berle Printing (0187) - Interim results 22 ^{tot} August 2007 (Wednesday) HK E Berle Printing (0187) - Interim results 22 ^{tot} August 2007 (Thursday) HK E Berle Printing (0187) - Interim results 22 ^{tot} August 2007 (Thursday) HK E Berle Printing (0187) - Interim results 23 ^{tot} August 2007 (Thursday) HK E Berle Printing (0189) - Interim results 2	Forthcoming important Anno			
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