

Media Monitoring

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Asian markets ended higher on Wednesday. Tokyo stocks jumped 2.7% as yen's weakness boosted the Japanese exporters. South Korea and China markets delivered a modest rise of 0.3% each. Hong Kong's Hang Seng surged 1.6%.

Today the Tokyo, Singapore and Seoul stocks opened higher despite the fall in Wall Street.

Asia Economy Watch

It is reported that China's loan increases in February will slump sharply from January's 1.62 trillion yuan. The loans would increase 700 billion yuan, or 20 percent month on month in February, a market source said.

Singapore's Ministry of Trade & Industry said its economy in the fourth quarter contracted more than its previous estimate as the exports were hit by the global collapse in trade. Gross domestic product fell 16.4% from the third quarter on a seasonally adjusted and annualized basis, compared with January's prediction of a 16.9% decline.

Company News

China's railway and highway builder, China Railway Group Ltd (SHA:601390), said on Thursday it had won contracts worth 22.62 billion yuan after government unveiled a 4 trillion yuan stimulus package, focused on infrastructure and social welfare.

PetroChina (HKG:0857.HK)(SHA:601857) has signed a frame agreement with Exxon Mobil (NYSE:XOM) to purchase two million tons of liquefied natural gas annually from Australian Gorgon gas field in 20-25 years, a Chinese financial magazine said.

Japanese food giant Nissin Foods Holdings Co. (TYO:2897) said its earnings are growing faster than expected. Nissin is likely to beat the forecast that its operating profit forecast will decline 28% to 20 billion yen for the year through March 31.

Singapore listed company City Developments Ltd. (SIN:C09) Thursday said its fourth-quarter net profit fell 57% amid a slowdown in the Singapore property sector and its hotel operations.

China's Netease.com Inc. (NASDAQ:NTES) said its fourth-quarter net income jumped 48% on higher sales. The company's Co-Chief Operating Officer Michael Tong has resigned for personal reasons.

Honda Motor Co. (TYO:7267) said that it will set up a research and development centre in Japan to work on developing technology to produce bio-ethanol.



Japan's Advantest Corp.(TYO:6857) expects to book a net loss of 78 billion yen for this fiscal year, and plans to cut 21% of its work force.

Chemoil Energy Ltd. (SIN:AV5) said its fourth-quarter net profit fell 20% on lower revenue, citing the tight credit could hurt its customers and eventually its fuel sales.

Haier Electronics Group Co. (HKG:1169) said that it is seeking up to HK\$246.8 million funds by issuing new shares and warrants to fund an expansion of its business.

Share of South Korea's Kia Motors(SEO:000270) share tumbled today on speculation that the automaker may issue bonds with warrants.