

### Contingent Liabilities

The Group's contingent liabilities as at 30 September 2002 were HK\$21,457,000 (31 March 2002: HK\$24,347,000) in relation to bills discounted with recourse and factoring financing facilities with recourse.

### Employee Information

As at 30 September 2002, total number of employees of the Group were approximately 100 in Hong Kong, approximately 10 in the United States and Canada and approximately 1,800 in the People's Republic of China. Remuneration packages are generally structured by reference to market terms and individual qualifications. Salaries and wages are normally reviewed on an annual basis based on performance appraisals and other relevant factors. Bonuses are normally paid to management staff based on individuals' merits as well as the results of the Group. Other benefits to the staff include a provident fund scheme as well as medical insurance.

The Company maintains a share option scheme, pursuant to which share options are granted to selected eligible executives, with a view to provide senior management with an appropriate incentive interest in the growth of the Group.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 2 January 2003 to Wednesday, 8 January 2003, both days inclusive, during which period no transfer of shares can be registered. In order to qualify for the interim dividend, all share transfers accompanied by the relevant share certificates must be lodged with Company's branch share registrars in Hong Kong, Secretaries Limited of 5th Floor, Wing On Centre, 111 Connaught Road Central, Hong Kong, for registration not later than 4:00 p.m. on 31 December 2002.

### DIRECTORS' INTERESTS IN SECURITIES

At 30 September 2002, the interests of the directors in the shares of the Company as recorded in the register maintained by the Company pursuant to Section 29 of the Hong Kong's Securities (Disclosure of Interests) Ordinance ("SDI Ordinance") were as follows:

Name of director	Number of shares of HK\$0.01 each	
	Personal interests	Other interests
Mr. Li Ming Hung ( <i>Note (1)</i> )	-	65,000,000
Mr. Chen Tien Tui ( <i>Note (2)</i> )	561,600	65,000,000
Mr. Phaisalakani Vichai (Andy Hung)	400,000	-

Notes:

- (1) These shares were owned by Pearl Garden Pacific Limited, a company beneficially owned by a discretionary trust the objects of which include Mr. Li Ming Hung and his family.
- (2) The shares described as "other interests" were owned by Madian Star Limited, a company beneficially owned by a discretionary trust the objects of which include Mr. Chen Tien Tui and his family.

No director held an interest in the securities of any subsidiaries of the Company or any of its associated corporations as defined in the SDI Ordinance as at 30 September 2002 except for the following:

- (a) Each of Messrs. Li Ming Hung and Chen Tien Tui holds 4,000,000 non-voting deferred shares in Victory City Company Limited;
- (b) Each of Messrs. Li Ming Hung and Chen Tien Tui holds 1,300 redeemable non-voting preference shares in Victory City Overseas Limited; and
- (c) Merlotte Enterprise Limited, a company the entire issued share capital of which is held by Mr Choi Lin Hung, holds 49 ordinary shares in Ford Glory Holdings Limited. Mr Choi also holds 700 redeemable non-voting preference shares in Victory City Overseas Limited.

Other than as disclosed above, none of the directors, or their associates, had any interests in any securities of the Company or any of its associated corporations as defined in the SDI Ordinance, and none of the directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year.

### **SUBSTANTIAL SHAREHOLDERS**

At 30 September 2002, the register of substantial shareholders of the Company under Section 16(1) of the SDI Ordinance shown that, other than the interests disclosed above in respect of the directors, the Company has been notified of the following shareholder with interests representing 10% or more of the Company's issued share capital.

<b>Name</b>	<b>Number of shares held</b>	<b>Interests</b>
Value Partners Limited	36,492,000	10.14%