

Employees And Remuneration Policy

The Group had a total of approximately 680 employees as at 30th June, 2003. The Group recognizes the importance of its human resources to its success. The remuneration packages of the Group's employees are maintained at competitive levels based on their performance and experience and are in line with current industry practices. Other staff benefits provided by the Group include the provision of mandatory provident fund, discretionary bonuses and share option scheme. The remuneration policy and packages of the Group's employees are reviewed regularly.

Interim Dividend

The Directors have resolved not to recommend the payment of any interim dividend for the six months ended 30th June, 2003 (2002: nil).

Directors' Interests In Shares

As at 30th June, 2003, the directors and chief executive of the Company have the following interests and short positions in shares, underlying shares and debenture of the Company or any associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code"):

	Number of ordinary shares	Other interest
Ordinary shares		
<i>Director</i>		
Lai Kam Wing, Jimmy		124,550,000

Note: Raffles International Holdings Limited ("Raffles") is the beneficial owner of 124,550,000 shares representing 36.05% of the total issued share capital of the Company. The entire issued share capital of Raffles is beneficially owned by Lai Kam Wing, Jimmy.

Save as disclosed above, none of the directors or chief executive of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

Share options

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations.