

Since the Group usually conducts its business transactions in Hong Kong Dollars, United States Dollars and Renminbi, there seldom arises any need for the Group to make use of any financial instruments for hedging purposes.

Employees and Remuneration Policies

As at 30th June 2004, the total number of employees of the Group was about 111 (30.6.2003: 136) with staff cost amounting to approximately HK\$5,495,000 (30.6.2003: HK\$5,043,000). Remuneration policies are reviewed annually by the management. Remuneration packages, including share options, are structured to take into account the comparable level of the market.

DIRECTORS' INTERESTS IN SHARE CAPITAL

At 30th June 2004, the interests of directors in the shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register maintained by the Company under Section 352 of the SFO or as notified to the Company were as follows:

Ordinary Shares of the Company

Directors	Number of shares held				Total
	Personal interests	Family interests	Corporate interests	Other interests	
Mr. Rustom Ho Ming Yu	-	-	138,347,288*	-	138,347,288
Mr. John Ho Ming Tak	-	600,000	138,347,288*	-	138,947,288

Note: Interests in the shares are long positions.

* *By virtue of the SFO, both Mr. Rustom Ho Ming Yu and Mr. John Ho Ming Tak are deemed to have interest in the 138,347,288 shares held by Fulcrest Limited. Interests in the same share have been disclosed by Fulcrest Limited and others as substantial shareholders.*