

**FIRST MOBILE GROUP HOLDINGS LTD :
IS THERE TOO MUCH RELIANCE ON JUST 5 CUSTOMERS ?**

One thing is absolutely certain with regard to the flotation of First Mobile Group Holdings Ltd: The Founders and their families shall be well looked after by the Company after it is publicly listed on The Growth Enterprise Market (The GEM) of The Stock Exchange of Hongkong Ltd.

First Mobile was one of the last companies to seek a listing on The GEM just before the Christmas break, having been designated The GEM Code: Number 8110.

This Company is in the business of distributing and trading in mobile telephones and related accessories in the Asia Pacific Region, primarily.

The Founders of the Company are Messrs Ng Kok Hong, Ng Kok Tai and Ng Kok Yang, all being brothers.

They are the only 3 Executive Directors.

On the senior management side of things, but not Executive Directors, is the oldest sister of the 3 Ngs, Madame Eng Sew Chin. She is listed in the Prospectus, at Page 112, as being the Group Treasurer.

Madame Eng's younger brother, Mr Ng Lee Guan, is in charge of one of the entities, within the First Mobile Group of Companies, an entity, which concentrates on doing business in the People's Republic of China (PRC).

Finally, Ms Siew Ai Lain, the wife of the Executive Deputy Chairman, Mr Ng Kok Tai, is a director of a subsidiary in Malaysia.

Of the 14 most senior positions within the First Mobile Group, therefore, 6 of the positions are filled by the Ng Family household.

It would, therefore, be very correct to state that the Ng Family has an iron grip on this Company, which obtained about \$HK114.80 million, gross, by Placing 140 million, 10-cent shares at a Premium of 72 cents per share.

The Prospectus of this Company requires a little bit more studying than most others in order to understand, fully, the operations of this trader of mobile telephones due to the seeming complexity of the Ng Family's shareholdings and the modus operandi of the Ng Family in respect of their Company's operations.

What it boils down to, as far as prospective investors are concerned, is that the Ng Family will get the first slice of any corporate cake – even before it is baked.

At Pages 265 and 266, particulars of 3-year service contracts, commencing January 1, 2001, are stated in respect of the Ng Executive Director triumvirate:

Executive Director	Annual Salary	Perquisites
Ng Kok Hong	\$HK4.03 million	<p>(i) Management bonus of not more than 10 percent of the Net Profits Attributable to Shareholders for any one year</p> <p>(ii) Furnished apartment, free of rental charges together with all related outgoings up to \$HK250,000 per annum</p>

		<p>(iii) Educational allowance for all children up to \$HK60,000 per annum per child up to the age of 21 years</p> <p>(iv) Holiday allowance not exceeding \$HK310,000 per annum</p>
Ng Kok Yang	\$HK2.47 million	<p>(i) Management bonus of not more than 10 percent of the Net Profits Attributable to Shareholders for any one year</p> <p>(ii) Furnished apartment, free of rental charges together with all related outgoings up to \$HK250,000 per annum</p> <p>(iii) Educational allowance for all children up to \$HK60,000 per annum per child up to the age of 21 years</p> <p>(iv) Holiday allowance not exceeding \$HK190,000 per annum</p>
Ng Kok Tai	\$HK1.95 million	<p>(i) Management bonus of not more than 10 percent of the Net Profits Attributable to Shareholders for any one year</p> <p>(ii) Holiday allowance not exceeding \$HK150,000 per annum</p> <p>(iii) Key man insurance policy of \$US1 million</p>

With regard to the perquisites of Messrs Ng Kok Hong and Ng Kok Yang in respect of housing allowances, TARGET notes that these gentlemen sold their respective domiciles to First Mobile Group, just before going public, at the price of \$HK22 million... [CLICK TO ORDER FULL ARTICLE](#)

While TARGET makes every attempt to ensure accuracy of all data published, TARGET cannot be held responsible for any errors and/or omissions.

If readers feel that they would like to voice their opinions about that which they have read in TARGET, please feel free to e-mail your views to editor@targetnewspapers.com or targnews@hkstar.com. TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.