

V.S. INTERNATIONAL GROUP LTD :
FEEDING THE RICH FOLKS

One certainty in respect of the 3, most-important Executive Directors of V.S. International Group Ltd is that they will not be going hungry, during the next few years.

That is an absolute guarantee.

Because this new listing of the Main Board of The Stock Exchange of Hongkong Ltd, known as Stock Code Number 1002, will be *'feeding'* them – most royally.

The Placing and Offer Prospectus of V.S. International Group Ltd, published on January 28, lays it out in no uncertain terms at Page 184, by stating, inter alia *'... the estimated aggregate amount of directors' remuneration payable for the year ending 31 July, 2002 is approximately HK\$18.41 million, excluding management bonuses which are payable at the Group's discretion.'*

The amount to be paid to the Directors for the Current Financial Year is an increase of about 09.20 percent over the aggregate amount, paid out by the Company to the Directors in the Financial Year, ended July 31, 2001.

In that Year, they were paid just \$HK8.80 million.

It is important to note that the above statements, in respect of Directors' remuneration, relate to the total aggregate remuneration, paid/payable to the Directors of this Company, which includes the basic salaries, of course.

There are just 4 Executive Directors, the 3 top Executive Directors, being related:

TABLE A

Name of Executive Director	Position /2002 Basic Salary (per annum)	Relationship with Other Executive Directors
Mr Beh Kim Ling	Chairman \$HK4.20 million	Husband of Madame Gan Chu Cheng and the Brother-in-Law of Messrs Gan Sem Yam and Gan Tiong Sia*
Mr Gan Sem Yam	Executive Director \$HK1.80 million	Brother of Madame Gan Chu Cheng and Mr Gan Tiong Sia* and Brother-in-Law of Chairman Beh Kim Ling
Madame Gan Chu Cheng	Executive Director \$HK1.20 million	Wife of Chairman Beh Kim Ling and sister of Messrs Gan Sem Yam and Gan Tiong Sia*
Mr Zhang Pei Yu	Executive Director \$HK350,000	Nil

* Mr Gan Tiong Sia is a Non-Executive Director.

In addition to their basic salaries, the Executive get free accommodation in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), plus a motor car, each, and, in addition, V.S. International will pick up all of their tax bills. (Page 249 of the Prospectus)

The amount, payable in respect of management bonuses, is laid out at Page 250 of the Prospectus as follows:

TABLE B

Group's Net Profit (before Taxation and Directors' Bonuses, after Minority Interests)	Maximum Amount of Bonuses, payable to all the Executive Directors (Amount/Percentage of the Group's Net Profit [before Taxation and Directors' Bonus, after Minority Interests])
Not more than \$HK20 million	\$HK1 million or 5 percent, whichever is the lower
Equal to or more than \$HK20 million, but not more than \$HK25 million	\$HK1.75 million
Equal to or more than \$HK25 million, but not more than \$HK30 million	\$HK2.25 million
Equal to or more than \$HK30 million, but not more than \$HK40 million	\$HK3 million
Equal to or more than \$HK40 million, but not more than \$HK50 million	\$HK4.80 million
Equal to or more than \$HK50 million	14 percent

For the Current Financial Year, ending July 31, 2002, Page 8 of the Prospectus is forecasting a Profit after Taxation and Minority Interests, excluding any Extraordinary Items, of not less than ... [CLICK TO ORDER FULL ARTICLE](#)

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