

**INNO-TECH HOLDINGS LTD :
WAMPUM FOR THE WONGS, IF YOU PLEASE**

One of the guarantees, obliquely given to prospective shareholders of newly listed Inno-Tech Holdings Ltd (Code: 8202, The Growth Enterprise Market of The Stock Exchange of Hongkong Ltd), is that the money, obtained by this Company's Placement of New Shares, would help, greatly, to improve the livelihood of the founding Directors, namely, the Wong Family.

This is easily ascertainable by looking at the Prospectus of this Company, which was published on July 30, 2002.

Page 196 of that Prospectus states, under the heading of *'Directors' remuneration'*:

'For the year ended 31st March, 2002, an aggregate of \$(HK)2,439,000 were (sic) paid to the Directors as remuneration ...

'Under the present arrangements, the total remuneration that the Directors will receive for the year ending 31st March, 2003, is expected to be approximately \$(HK)4,200,000 ... '.

In addition, each Executive Director will be entitled to out-of-pocket expenses, medical insurance coverage and a motor car for their personal use, the fuel and maintenance of which shall be paid by Inno-Tech Holdings.

For the Financial Year, ended March 31, 2002, the 4 Executive Directors were paid \$HK2,439,000 so that the 2003-Year's aggregate remuneration for these Directors is an increase, Year-on-Year, of about 72.20 percent.

Not bad going for a company that is just 3 years old.

The 4 Executive Directors, by the way, are:

Ms Wong Yuen Yee, the 42-year-old Chairlady and a Founder;
Mr Wong Kwok Sing, the 38-year-old Chief Operation Officer and a Founder. He is, also, the brother of the Chairlady;
Mr Robert Wong Yao Wing, the 44-year-old Chief Executive Officer; and,
Mr Lam Shiu San, the 29-year-old Chief Technology Officer.

The total Establishment of Inno-Tech Holdings is just 13 workers/executives, which includes the 4 members of Management. (Page 94)

It should be mentioned, at this juncture, that the sister of the Chairlady, Ms Alice Wong Yuen Man, aged 36 years, holds the post of Director of Human Resources and Communications.

One wonders, in view of the very small number of workers/executives in this Company, excluding 4 executives in management and Ms Alice Wong, what in the world is the function of this middle-aged lady, a sister of the Chairlady, and the reason that that post was ever established.

She would appear to have an empire to manage, which does not comprise more than 4 people!

Money for the Wongs, only, it would appear.

The Business Of Inno-Tech Holdings

Inno-Tech Holdings describes itself, at Page 59 of the Prospectus, as follows:

'The Group is a software application solutions provider in the property market in the PRC (the People's Republic of China, proper), and is principally engaged in (i) the design of Residential Intranet including the recommendation of network layout, advice on procurement of hardware and evaluation of software application; and (ii) the provision of e-property management** software application consulting services, including the design, development, installation, maintenance and upgrade of e-property management software application.'*

* Intranet: A private network, which is contained within an enterprise, formerly known as LAN – Local Area Network.

** e-Property Management: An electronic property management system.

Nothing in the above description of this Company would appear to be unique or innovative (as the name of the Company would have one induce), and all that the above description appears to entail can be obtained in a 'canned' form, which is easily obtainable from a number of US software houses and retail shops, which flog the computer software in just about every little town in most countries of the Western World, today.

After all, what kind of expertise is required to run some wires from one area ... [CLICK TO ORDER FULL ARTICLE](#)

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