

**WORLD HOUSEWARE (HOLDINGS) LTD:  
IS THE CHAIRMAN WORTH HIS SALT ?**

Whether or not shareholders of World Houseware (Holdings) Ltd think that Management is worth \$HK14.53 million per year, with the Chairman, getting \$HK8.50 million of that pool of money, is for them to decide, of course, but **TARGET** has no compunctions in stating that that amount of money is unreal, considering the performance of this publicly listed company over the past 5 Financial Years.

While the Turnover for the 2002 Financial Year, ended December 31, 2002, rose, Year-on-Year, by about 4.47 percent to about \$HK679.65 million, and the Net Profit Attributable to Shareholders rose, Year-on-Year, by about 14 percent to about \$HK42.03 million, the Directors determined to treat themselves to a 44-percent increase in Total Emoluments.

There are 6 Executive Directors, headed by Mr Lee Tat Hing, the Chairman, and his wife, Madame Fung Mei Po, the Vice Chairwoman, unchanged from the 2001-Year, but the increased amount of money, apportioned to these 2 Directors, was considerably changed by the conclusion of the 2002-Year.

Note 8 to the 2002 Annual Accounts gives one, a complete picture of the situation:

**Directors' Emoluments**

	Financial Year ended December 31	
	2002	2001
	All Figures are Denominated in \$HK '000	
<b><u>Directors' Fees:</u></b>		
Executive	Nil	Nil
Independent Non-Executive	345	300
Other Emoluments Paid to Executive Directors:		
Salaries	11,818	7,764
Performance Related Incentive Payments	2,298	1,933
Retirement Benefit Scheme Contributions	<u>72</u>	<u>65</u>
TOTAL	<u>14,188</u>	<u>9,762</u>
<b>Total Directors' Emoluments</b>	<b>14,533</b>	<b>10,062</b>

In addition to the above, the company provides a luxury furnished flat for the Chairman and his wife, the rateable value of which was said to be about \$HK586,000 per annum.

On the basis that the Chairman and Vice Chairwoman (sic) get the lion's share of Directors' Emoluments, this husband-and-wife team are taking home about \$HK11 million per annum, plus living, buckshee in a luxury furnished flat.

All in all, **TARGET** estimates that they are dragging close to \$HK1 million per month out of this publicly listed company.

Not bad going!

While the above is, without question ... [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](mailto:editor@targetnewspapers.com) or [targnews@hkstar.com](mailto:targnews@hkstar.com). TARGET does not guarantee to publish readers' views, but reserves the right so to do subject to the laws of libel.*

 [Site Meter](#)