

**WALKER GROUP HOLDINGS LTD:
EXCESSIVE GREED IS SPELT: HUANG WEN YI**

Greed is the essence of the capitalistic system, but avariciousness was never intended to be the hand-maiden to the innate propensity of man's enduring, never-ending thirst of acquisitiveness when this economic concept was first promulgated, widely.

The Chairman of Walker Group Holdings Ltd () (Code: 1386, Main Board, The Stock Exchange of Hongkong Ltd) falls into the category of being excessively greedy, in **TARGET**'s opinion, and that trait could well be his, and his Company's, undoing in years to come unless there is a change in his greedy pace.

When Walker Group went public on the Main Board of The Stock Exchange of Hongkong Ltd, on May 28, 2007, at Appendix VI-26 of the Placing and Public Offer Prospectus, it is stated, inter alia:

'Directors' remuneration

'Remuneration and benefits in kind of approximately HK\$1.0 million in aggregate were paid and granted by the Group to the Directors for the year ended 31, March 2006.'

'Under the current arrangements, the aggregate remuneration and benefits in kind which the Directors including independent non-executive Directors are entitled to receive for the financial year ending 31 March 2008, excluding the discretionary bonuses payable to the executive directors, is expected to be approximately HK\$10.5 million.'

The 3 Independent, Non-Executive Directors will receive, as fees for their services, in aggregate, \$HK620,000 per annum, the Prospectus states.

Therefore, the 4 Executive Directors will, among them, be receiving \$HK9.88 million.

However, **TARGET** () is covering all bets that the lion's share of that \$HK9.88 million will go directly into the pockets of the Chairman, Mr Huang WenYi (), and his wife, Ms Chan Mei Sheung (), both of whom are Executive Directors.

(Mr and Mrs Huang Wen Yi own, via their holding company, Smart Presto Holdings Ltd (), beneficially, 72.09 percent of the Issued and Fully Paid-Up Share Capital of the Company.)

In addition to fees and other remunerations, the 4 Executive Directors are entitled, under their existing service contracts, to receive annual discretionary bonuses, the maximum amount of those bonuses to be not greater than 7.50 percent of the Net Profit Attributable to Shareholders for any Financial Year, excluding Extraordinary Items.

It is almost a guarantee that those discretionary bonuses will be at the high end of 7.50 percent.

In aggregate, therefore, the 4 Executive Directors will be receiving, among them, not less than \$HK9.88 million, being payments and other benefits for services rendered, excluding out-of-pocket expenses, of course, and another \$HK6.23 million, being discretionary bonuses, assuming that the Current Year's Net Profit Attributable to Shareholders is not more than \$HK83 million.

In all, therefore, the 4 Executive Directors will be taking home about \$HK16.11 million, that sum of money, being an increase of about 1,511 percent over the 2006-figure of just \$HK1 million.

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