

Notes to the Financial Statements (Cont'd)

6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS

(a) Directors' emoluments

	2000 HK\$'000	1999 HK\$'000
Fees	140	140
Salaries and other emoluments	680	680
Discretionary bonuses	–	–
Long service payments	111	1,272
	<u>931</u>	<u>2,092</u>

Each non-executive director receives a fixed fee of HK\$20,000 per annum and fees paid to independent non-executive directors amounted to HK\$80,000 (1999: HK\$80,000) for the year. None of the directors has waived the right to receive their emoluments.

Emoluments of the Directors are within the following bands:

	No. of Directors	
	2000	1999
Nil - HK\$1,000,000	7	6
HK\$1,500,001 - HK\$2,000,000	–	1
	<u>7</u>	<u>7</u>

(b) Senior executives' emoluments

The five individuals whose emoluments were the highest in the Group for the year include one director (1999: one director) whose emoluments are reflected in the analysis presented above. Details of the emoluments paid to the remaining four (1999: four) individuals during the year are as follows:

	2000 HK\$'000	1999 HK\$'000
Salaries and other emoluments	1,409	1,518
Discretionary bonuses	–	–
Long service payments	110	1,798
	<u>1,519</u>	<u>3,316</u>

Their emoluments are within the following bands:

	2000	1999
Nil - HK\$1,000,000	4	3
HK\$1,000,001 - HK\$1,500,000	–	1
	<u>4</u>	<u>4</u>

Notes to the Financial Statements (Cont'd)

7. TAXATION

	2000 HK\$'000	1999 HK\$'000
Hong Kong profits tax		
Company and subsidiary company	<u>6,893</u>	<u>7,271</u>

Hong Kong profits tax has been provided at the rate of 16% (1999: 16%) on the estimated assessable profits for the year.

No provision for deferred taxation has been made as there are no material timing differences between profit as stated in the financial statements and profit as computed for taxation purposes. The surpluses arising from the revaluation of the Group's investment properties do not constitute timing differences.

8. EARNINGS PER SHARE

The calculation of earnings per share is based on profit attributable to shareholders of HK\$33,614,000 (1999: HK\$51,621,000) and the 25,000,000 shares in issue throughout the two years ended 30 September 2000.

Notes to the Financial Statements (Cont'd)

9. FIXED ASSETS

	Investment properties HK\$'000	Fixtures and equipment HK\$'000	Total HK\$'000
Group			
Cost or valuation			
At 30 September 1999			
Cost	–	1,428	1,428
Professional valuation	1,512,500	–	1,512,500
Additions	–	115	115
Disposal	–	(18)	(18)
Revaluation deficit (note 17)	(142,000)	–	(142,000)
At 30 September 2000	<u>1,370,500</u>	<u>1,525</u>	<u>1,372,025</u>
Accumulated depreciation			
At 30 September 1999	–	1,177	1,177
Charge for the year	–	87	87
Write-back	–	(18)	(18)
At 30 September 2000	<u>–</u>	<u>1,246</u>	<u>1,246</u>
Net book value			
At 30 September 2000	<u>1,370,500</u>	<u>279</u>	<u>1,370,779</u>
At 30 September 1999	<u>1,512,500</u>	<u>251</u>	<u>1,512,751</u>
Company			
Cost or valuation			
At 30 September 1999			
Cost	–	1,399	1,399
Professional valuation	1,380,000	–	1,380,000
Additions	–	115	115
Disposal	–	(18)	(18)
Revaluation deficit (note 17)	(130,000)	–	(130,000)
At 30 September 2000	<u>1,250,000</u>	<u>1,496</u>	<u>1,251,496</u>
Accumulated depreciation			
At 30 September 1999	–	1,148	1,148
Charge for the year	–	87	87
Write-back	–	(18)	(18)
At 30 September 2000	<u>–</u>	<u>1,217</u>	<u>1,217</u>
Net book value			
At 30 September 2000	<u>1,250,000</u>	<u>279</u>	<u>1,250,279</u>
At 30 September 1999	<u>1,380,000</u>	<u>251</u>	<u>1,380,251</u>
Principal investment properties	Type	Floor area (Sq m)	Group interest
Melbourne Plaza	Commercial	24,074	100%
Kimley Commercial Building	Commercial	4,554	100%

The investment properties are held under long term leases (over 50 years) in Hong Kong and were revalued on 30 September 2000 on an open market value basis by Chung Sen Surveyors Limited.