

6 DIRECTORS' AND MANAGEMENT'S EMOLUMENTS (Continued)

(b) Management's emoluments

Details of the aggregate emoluments paid to the two (2000: Nil) individuals whose emoluments were among the five highest paid individuals in the Group and have not been included in the directors' emoluments above are set out below:

	2001	2000
	<i>HK\$'000</i>	<i>HK\$'000</i>
Salaries, housing and other allowances, benefits in kind	3,379	—
Retirement scheme contributions	190	—
	3,569	—
	3,569	—

The emoluments fell within the following band:

	Number of individuals	
HK\$1,500,001 - HK\$2,000,000	2	—
	2	—
	2	—

During the year, no emoluments had been paid by the Group to the directors or the five highest paid individuals as an inducements to join or upon joining the Group, or as compensation for loss of office. No directors waived or agreed to waive any emoluments during the year.

7 TAXATION

No provision for Hong Kong profits tax has been made in the accounts as the Company and its subsidiaries either have no assessable profit for the year or have unutilised tax losses to set off against current year's assessable profit. Taxation on overseas profits has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the subsidiaries operate.

The amount of taxation charged to the consolidated profit and loss account represents:

	2001	2000
	HK\$'000	HK\$'000
Company and subsidiaries		
Hong Kong profits tax		
– Current year charge	—	—
– Over provision in prior years	(286)	—
Overseas taxation	5,529	12,403
Deferred taxation (<i>note 25</i>)	(203)	(270)
	5,040	12,133
Associated companies		
Hong Kong profits tax	228	73
Overseas taxation	33	18
	5,301	12,224
Deferred tax charge/(credit) for the year has not been provided in respect of the following:		
Accelerated depreciation allowances	99	(791)
Unutilised tax losses	(46,242)	5,024
	(46,143)	4,233
	(46,143)	4,233

8 (LOSS)/PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The (loss)/profit attributable to shareholders include a loss of the Company to the extent of HK\$10,981,000 (2000: profit of HK\$144,819,000).

9 DIVIDENDS

	2001	2000
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interim, paid, Nil HK cent (2000: 1 HK cent) per share	—	11,080
Final, proposed, of 0.5 HK cent (2000: 1 HK cent) per share	6,640	11,080
	6,640	22,160
	6,640	22,160

10 (LOSS)/EARNINGS PER SHARE

The calculation of basic (loss)/earnings per share is based on the Group's loss attributable to shareholders of HK\$68,972,000 (2000: profit of HK\$114,282,000) and the weighted average number of 1,198,417,114 (2000: 1,108,006,155) ordinary shares in issue during the year.

Diluted (loss)/earnings per share is not shown as the potential ordinary shares are anti-dilutive.

11 FIXED ASSETS

Group

	Investment properties		Land and buildings		Furniture		Motor vehicles	Computer equipment	Vessels	Total
	in Hong Kong	outside Hong Kong	outside Hong Kong	Plant and machinery	and fixtures					
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000				
Cost or valuation										
At 1st April, 2000	2,385,290	248,280	72,039	38,734	22,331	20,283	7,802	29,556	2,824,315	
Translation differences	—	—	(2,476)	(405)	(168)	(148)	—	—	(3,197)	
Additions	3,782	383	—	979	6,460	1,185	2,480	—	15,269	
Transfer to inventories	—	—	—	—	—	—	(1,640)	—	(1,640)	
Disposals/write-off	(9,529)	—	(4,009)	—	(2,618)	(458)	(1,399)	—	(18,013)	
Revaluation surplus	33,147	3,737	—	—	—	—	—	—	36,884	
At 31st March, 2001	2,412,690	252,400	65,554	39,308	26,005	20,862	7,243	29,556	2,853,618	
Accumulated depreciation										
At 1st April, 2000	—	—	6,999	32,347	13,729	15,276	2,334	26,626	97,311	
Translation differences	—	—	(241)	(337)	(75)	(115)	—	—	(768)	
Charge for the year	—	—	1,250	2,102	2,362	2,181	2,031	110	10,036	
Transfer to inventories	—	—	—	—	—	—	(441)	—	(441)	
Disposals/write-off	—	—	(286)	—	(859)	(275)	(279)	—	(1,699)	
Provision for diminution in value	—	—	—	—	366	—	1,560	—	1,926	
At 31st March, 2001	—	—	7,722	34,112	15,523	17,067	5,205	26,736	106,365	
Net book value										
At 31st March, 2001	2,412,690	252,400	57,832	5,196	10,482	3,795	2,038	2,820	2,747,253	
At 31st March, 2000	2,385,290	248,280	65,040	6,387	8,602	5,007	5,468	2,930	2,727,004	
The analysis of cost or valuation of the above assets is as follows:										
At cost	—	—	65,554	39,308	26,005	20,862	7,243	29,556	188,528	
At professional valuation - 2001	2,412,690	252,400	—	—	—	—	—	—	2,665,090	
	2,412,690	252,400	65,554	39,308	26,005	20,862	7,243	29,556	2,853,618	

11 FIXED ASSETS (Continued)

- (a) Investment properties in Hong Kong were revalued on an open market value basis as at 31st March, 2001 by Vigers Hong Kong Limited and Sallmanns (Far East) Limited, independent professional property valuers. Investment properties in Malaysia and the People's Republic of China (the "PRC") were revalued on an open market value basis as at 31st March, 2001 by Vigers (KL) Sdn. Bhd. and DTZ Debenham Tie Leung Limited respectively, independent professional property valuers.
- (b) Net book value of investment properties and land and buildings in and outside Hong Kong are analysed as follows:

	Investment properties		Land and buildings	
	2001	2000	2001	2000
	HK\$'000	<i>HK\$'000</i>	HK\$'000	<i>HK\$'000</i>
In Hong Kong				
Held under lease of over 50 years	1,037,690	1,001,890	—	—
Held under lease				
of between 10 to 50 years	1,375,000	1,383,400	—	—
	<u>2,412,690</u>	<u>2,385,290</u>	<u>—</u>	<u>—</u>
Outside Hong Kong				
Freehold	216,300	212,180	12,960	12,960
Held under lease of over 50 years	36,100	36,100	9,305	9,610
Held under lease				
of between 10 to 50 years	—	—	35,567	42,470
	<u>252,400</u>	<u>248,280</u>	<u>57,832</u>	<u>65,040</u>
	<u>2,665,090</u>	<u>2,633,570</u>	<u>57,832</u>	<u>65,040</u>

- (c) At 31st March, 2001, the net book value of fixed assets held by the Group under finance leases amounted to HK\$2,478,000 (2000: HK\$940,000).

12 PROPERTIES HELD FOR/UNDER DEVELOPMENT

	Group	
	2001	2000
	HK\$'000	HK\$'000
At cost		
At the beginning of the year	1,781,221	1,737,302
Acquisition of a property	95,611	—
Property development expenditure	66,008	27,059
Interest capitalised (note 5)	23,592	16,860
Disposals	(14,953)	—
Transfer to properties held for sale	(248,177)	—
	1,703,302	1,781,221
	1,703,302	1,781,221
Provision		
At the beginning of the year	204,630	204,630
Transfer to properties held for sale	(123,521)	—
	81,109	204,630
	81,109	204,630
Net book value		
At the end of the year	1,622,193	1,576,591
Representing:		
	2001	2000
	HK\$'000	HK\$'000
In Hong Kong		
Held under lease of over 50 years	377,213	248,571
Held under lease of between 10 to 50 years	—	86,760
Outside Hong Kong		
Held under lease of over 50 years	1,042,848	1,039,128
Held under lease of between 10 to 50 years	202,132	202,132
	1,622,193	1,576,591
	1,622,193	1,576,591

13 INVESTMENTS IN SUBSIDIARIES

	Company	
	2001	2000
	<i>HK\$'000</i>	<i>HK\$'000</i>
Unlisted shares, at cost	891,569	891,569
Amounts due from subsidiaries	2,600,306	2,427,369
	3,491,875	3,318,938
Provision for diminution in value	(694,946)	(665,000)
	2,796,929	2,653,938
Amount due to a subsidiary	(46)	—
	2,796,883	2,653,938

The amounts due from/(to) subsidiaries are unsecured, interest free and have no fixed terms of repayment. Particulars of principal subsidiaries are set out in note 34 to the accounts.