

15. INTERESTS IN ASSOCIATES (Cont'd)

Details of the operating results and financial position of Midas Printing Group Limited based on the audited financial statements are as follows:

	<i>HK\$</i>
Operating results for the year ended 31st December, 2000	
Turnover	<u><u>663,286,000</u></u>
Profit from ordinary activities before taxation	<u><u>28,549,000</u></u>
Profit from ordinary activities before taxation attributable to the Group	<u><u>4,327,000</u></u>
Financial position at 31st December, 2000	
Total non-current assets	217,620,000
Total current assets	352,829,000
Total current liabilities	(257,880,000)
Total non-current liabilities	<u>(35,047,000)</u>
Shareholders' funds	<u><u>277,522,000</u></u>
Amount attributable to the Group	<u><u>45,621,000</u></u>

16. INTERESTS IN INVESTMENT SECURITIES

	The Group	
	2001	2000
	<i>HK\$</i>	<i>HK\$</i>
At cost less provision:		
Equity securities, unlisted	3,111,643	8,791,000
Due from an investee company	<u>4,427,340</u>	<u>4,427,340</u>
	<u><u>7,538,983</u></u>	<u><u>13,218,340</u></u>

17. OTHER INVESTMENTS

	The Group	
	2001	2000
	<i>HK\$</i>	<i>HK\$</i>
At market value:		
Equity securities, listed in Hong Kong	1,031,000	3,225,000
Equity securities, listed outside Hong Kong	948,324	—
	<u>1,979,324</u>	<u>3,225,000</u>

18. INVENTORIES

	The Group	
	2001	2000
	<i>HK\$</i>	<i>HK\$</i>
Raw materials	2,182,011	2,342,935
Work-in-progress	1,216,914	1,801,045
Finished goods	2,470,274	3,598,515
	<u>5,869,199</u>	<u>7,742,495</u>

At the balance sheet date, the carrying amount of inventories that are stated at net realisable value, excluding those fully provided for with nil carrying value, are HK\$419,322 (2000: HK\$4,185,508).

19. PROPERTIES HELD FOR SALE

The properties held for sale are stated at cost, except for an amount of HK\$10,000,000 (2000: HK\$Nil) which is carried at net realisable value.

20. TRADE AND OTHER RECEIVABLES

	The Group		The Company	
	2001	2000	2001	2000
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Trade receivables	19,207,236	23,540,266	—	—
Other receivables				
Loan receivable	—	30,000,000	—	30,000,000
Deposits, prepayments and other debtors	11,862,327	9,151,770	2,640,430	2,270,032
	11,862,327	39,151,770	2,640,430	32,270,032
	31,069,563	62,692,036	2,640,430	32,270,032

The Group's credit terms on credit sales mainly range from 30 days to 90 days. The ageing analysis of the trade receivables at the balance sheet date is as follows:

	The Group	
	2001	2000
	<i>HK\$</i>	<i>HK\$</i>
0 - 30 days	11,115,206	9,786,679
31 - 60 days	2,353,510	1,537,733
61 - 90 days	1,561,774	2,771,462
Over 90 days	4,176,746	9,444,392
	19,207,236	23,540,266

21. BANK BALANCES AND CASH

	The Group		The Company	
	2001	2000	2001	2000
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Bank balances and cash	28,620,988	26,318,356	1,216,462	599,561
Fixed deposits	264,673,563	292,273,069	239,691,003	252,002,368
	293,294,551	318,591,425	240,907,465	252,601,929

22. TRADE AND OTHER PAYABLES

	The Group		The Company	
	2001	2000	2001	2000
	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>	<i>HK\$</i>
Trade payables	8,520,819	15,900,330	—	—
Other payables				
Accrued charges and other creditors	31,424,312	35,895,071	416,792	704,685
Deposits received and rental in advance	6,972,943	6,758,607	—	142,000
	38,397,255	42,653,678	416,792	846,685
	46,918,074	58,554,008	416,792	846,685

22. TRADE AND OTHER PAYABLES (Cont'd)

The ageing analysis of the trade payables at the balance sheet date is as follows:

	The Group	
	2001	2000
	<i>HK\$</i>	<i>HK\$</i>
0 - 30 days	3,749,398	9,316,169
31 - 60 days	999,487	1,251,010
61 - 90 days	488,468	2,832,450
Over 90 days	3,283,466	2,500,701
	8,520,819	15,900,330

23. INTEREST-BEARING BORROWINGS

	The Group	
	2001	2000
	<i>HK\$</i>	<i>HK\$</i>
Bank loan, secured	283,000,000	286,000,000
Obligations under hire purchase contracts	2,026,184	—
	285,026,184	286,000,000

23. INTEREST-BEARING BORROWINGS (Cont'd)

The maturity of the above amounts is as follows:

	The Group	
	2001	2000
	<i>HK\$</i>	<i>HK\$</i>
Bank loan:		
Within one year	3,000,000	3,000,000
After one year but within two years	5,000,000	3,000,000
After two years but within five years	17,000,000	16,000,000
After five years	258,000,000	264,000,000
	<u>283,000,000</u>	<u>286,000,000</u>
Obligations under hire purchase contracts:		
Within one year	1,751,550	—
After one year but within two years	131,824	—
After two years but within five years	142,810	—
After five years	—	—
	<u>2,026,184</u>	<u>—</u>
	285,026,184	286,000,000
Portion classified as current liabilities	(4,751,550)	(3,000,000)
	<u>280,274,634</u>	<u>283,000,000</u>
Long-term portion	280,274,634	283,000,000
	<u>280,274,634</u>	<u>283,000,000</u>

The above bank loan is secured by all assets, including investment properties, and shares of one of the subsidiaries.