

## NOTES TO FINANCIAL STATEMENTS

31 December 2000

### 20. INVESTMENTS

Long term investments

Listed equity investments in  
Hong Kong, at market value

Unlisted equity investments in  
Hong Kong, at fair value

香港上市股份投資，  
按市值

香港非上市股份投資，  
按公平價值

## 財務報告附註

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### 20. 投資

長期投資

| Group<br>集團    |              |
|----------------|--------------|
| 2000           | 1999         |
| HK\$'000       | HK\$'000     |
| 千港元            | 千港元          |
| 109,253        | —            |
| 8,210          | 2,204        |
| <b>117,463</b> | <b>2,204</b> |

The long term investments held by the Group in the prior year were stated at cost less provisions for any impairment in values deemed necessary by the directors. During the current year, these investments, and further new investments, are stated at their fair values, with changes in values being taken to a revaluation reserve. Details of the change in accounting policy are set out in note 2 to the financial statements.

The market values of the Group's long term listed equity investments at the date of approval of the financial statements were approximately HK\$74,768,000.

本集團在上年度持有之長期投資乃按成本列賬，惟董事認為有需要減值時則作撥備。於本年此等投資及其他新增投資乃按公平價值列賬，價值之變動列入重估儲備。會計政策改變詳載於財務報告附註2。

於本財務報告批核之日，本集團長期上市股份投資之市值為74,768,000港元。

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### 20. INVESTMENTS (CONTINUED)

Short term investments

### 20. 投資(續)

短期投資

|  |                           | Group<br>集團  |            |
|--|---------------------------|--------------|------------|
|  |                           | 2000         | 1999       |
|  |                           | HK\$'000     | HK\$'000   |
|  |                           | 千港元          | 千港元        |
| Unlisted held-to-maturity debt securities<br>in Hong Kong, at amortised cost | 香港非上市持有至到期日之債券，<br>按攤銷後成本 | 3,000        | —          |
| Listed equity investments<br>in Hong Kong, at market value                   | 香港上市股份投資，<br>按市值          | —            | 679        |
|  |                           | <u>3,000</u> | <u>679</u> |

### 21. INVENTORIES

### 21. 存貨

|                     |         | Group<br>集團    |          |
|---------------------|---------|----------------|----------|
|                     |         | 2000           | 1999     |
|                     |         | HK\$'000       | HK\$'000 |
|                     |         | 千港元            | 千港元      |
| Goods held for sale | 持作銷售之貨品 | <b>802,679</b> | 857,735  |

The carrying amount of inventories is arrived at after charging a general provision of HK\$9,101,000 (1999: HK\$9,101,000).

存貨之賬面值已扣除一般撥備9,101,000港元(1999年：9,101,000港元)。

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### 22. ACCOUNTS RECEIVABLE

The Group has a defined credit policy. The ageing analysis of accounts receivable as at 31 December 2000 is as follows:

|                                     |           | Group<br>集團   |          |
|-------------------------------------|-----------|---------------|----------|
|                                     |           | 2000          | 1999     |
|                                     |           | HK\$'000      | HK\$'000 |
|                                     |           | 千港元           | 千港元      |
| Current to 30 days                  | 現在至30日    | 58,641        | 93,450   |
| 31 to 60 days                       | 31日至60日   | 4,528         | 5,925    |
| Over 60 days                        | 超過60日     | 31            | 437      |
|                                     |           | <b>63,200</b> | 99,812   |
| Margin clients accounts receivable* | 應收孖展客戶賬款* | <b>17,748</b> | 27,305   |
|                                     |           | <b>80,948</b> | 127,117  |

\* The margin clients accounts receivable are secured by the underlying pledged securities, repayable on demand and bear interest at commercial terms. No ageing analysis is disclosed as, in the opinion of directors, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

### 22. 應收賬款

本集團有清晰之信用政策。於2000年12月31日，應收賬款之賬齡分析如下：

\* 應收孖展客戶賬款以其證券作抵押、須於要求時償還及按商業條款計息。董事認為無需披露賬齡分析，鑑於證券孖展借貸業務性質，賬齡分析不會提供額外價值。

### 23. CASH AND CASH EQUIVALENTS

|                             |           | Group<br>集團    |          | Company<br>公司 |          |
|-----------------------------|-----------|----------------|----------|---------------|----------|
|                             |           | 2000           | 1999     | 2000          | 1999     |
|                             |           | HK\$'000       | HK\$'000 | HK\$'000      | HK\$'000 |
|                             |           | 千港元            | 千港元      | 千港元           | 千港元      |
| Cash and bank balances      | 現金及銀行存款   | 61,590         | 68,292   | 8             | 10       |
| Time deposits               | 定期存款      | 120,715        | 52,437   | 527           | 500      |
|                             |           | <b>182,305</b> | 120,729  | <b>535</b>    | 510      |
| Less: Pledged time deposits | 減：已抵押定期存款 | (16,000)       | (16,000) | —             | —        |
|                             |           | <b>166,305</b> | 104,729  | <b>535</b>    | 510      |

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### 24. ACCOUNTS PAYABLE

The ageing analysis of accounts payable is as follows:

|                                  |           | Group<br>集團   |               |
|----------------------------------|-----------|---------------|---------------|
|                                  |           | 2000          | 1999          |
|                                  |           | HK\$'000      | HK\$'000      |
|                                  |           | 千港元           | 千港元           |
| Current to 30 days               | 現在至30日    | 41,519        | 68,008        |
| 31 to 60 days                    | 31日至60日   | 17,474        | 7,337         |
| Over 60 days                     | 超過60日     | 24,484        | 10,508        |
|                                  |           | <u>83,477</u> | <u>85,853</u> |
| Margin clients accounts payable* | 應付孖展客戶賬款* | 12,075        | 8,439         |
|                                  |           | <u>95,552</u> | <u>94,292</u> |

\* The margin clients accounts payable are repayable on demand. No ageing analysis is disclosed as, in the opinion of directors, the ageing analysis does not give additional value in view of the nature of business of securities margin financing.

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### 24. 應付賬款

應付賬款之賬齡分析如下：

|                                  |           | Group<br>集團   |               |
|----------------------------------|-----------|---------------|---------------|
|                                  |           | 2000          | 1999          |
|                                  |           | HK\$'000      | HK\$'000      |
|                                  |           | 千港元           | 千港元           |
| Current to 30 days               | 現在至30日    | 41,519        | 68,008        |
| 31 to 60 days                    | 31日至60日   | 17,474        | 7,337         |
| Over 60 days                     | 超過60日     | 24,484        | 10,508        |
|                                  |           | <u>83,477</u> | <u>85,853</u> |
| Margin clients accounts payable* | 應付孖展客戶賬款* | 12,075        | 8,439         |
|                                  |           | <u>95,552</u> | <u>94,292</u> |

\* 應付孖展客戶賬款須於要求時償還。董事認為無需披露賬齡分析，鑑於證券孖展借貸業務性質，賬齡分析不會提供額外價值。

### 25. OTHER PAYABLES

|                                |         | Group<br>集團    |                | Company<br>公司 |               |
|--------------------------------|---------|----------------|----------------|---------------|---------------|
|                                |         | 2000           | 1999           | 2000          | 1999          |
|                                |         | HK\$'000       | HK\$'000       | HK\$'000      | HK\$'000      |
|                                |         | 千港元            | 千港元            | 千港元           | 千港元           |
| Accruals and other liabilities | 應計及其他負債 | 77,752         | 61,655         | 466           | 475           |
| Due to related companies       | 應付關連公司  |                |                |               |               |
|                                | 欠款      | 26             | 13,521         | —             | —             |
| Proposed final dividend        | 擬派末期股息  | 10             | 44,000         | 26,400        | 44,000        |
|                                |         | <u>114,234</u> | <u>119,176</u> | <u>26,866</u> | <u>44,475</u> |

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### 26. DUE TO RELATED COMPANIES

The amounts due to related companies represent advances from those companies in which the shareholders of the Company have beneficial and controlling interests.

The amounts are unsecured, bear interest at Hong Kong bank savings interest rates and are repayable on demand. Interest expense paid to the related companies in relation to the advances during the year amounted to HK\$787,000 (1999: HK\$526,000).

### 26. 應付關連公司欠款

應付關連公司欠款乃從本公司股東擁有實益及控制性權益之公司取得之借款。

款項為無抵押、按香港銀行儲蓄存款利率計息，並須於要求時償還。年內，因有關借款而支付的利息支出為787,000港元（1999年：526,000港元）。

### 27. BANK LOAN AND OVERDRAFTS

### 27. 銀行貸款及透支

|                    |          | Group<br>集團  |               | Company<br>公司 |            |
|--------------------|----------|--------------|---------------|---------------|------------|
|                    |          | 2000         | 1999          | 2000          | 1999       |
|                    |          | HK\$'000     | HK\$'000      | HK\$'000      | HK\$'000   |
|                    |          | 千港元          | 千港元           | 千港元           | 千港元        |
| Bank overdrafts:   | 銀行透支：    |              |               |               |            |
| Secured            | 有抵押      | 3,309        | 19,913        | —             | —          |
| Unsecured          | 無抵押      | 458          | 504           | 458           | 224        |
|                    |          | <u>3,767</u> | <u>20,417</u> | <u>458</u>    | <u>224</u> |
| Bank loan, secured | 銀行貸款，有抵押 | —            | 1,208         | —             | —          |
|                    |          | <u>3,767</u> | <u>21,625</u> | <u>458</u>    | <u>224</u> |

The Group's banking facilities are secured by time deposits amounting to HK\$16 million (1999: HK\$16 million) and certain assets of the Group disclosed in notes 13 and 14.

本集團之銀行信貸以定期存款16,000,000港元（1999年：16,000,000港元），及若干於附註13及14披露之資產作抵押。

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### 28. DEFERRED TAX

Balance at beginning and end of year      年初及年終結餘

The principal component of the Group's deferred tax liability is accelerated capital allowances. At 31 December 2000, the Group had an unrecognised deferred tax asset, mainly attributable to certain subsidiaries' tax losses carried forward, amounting to approximately HK\$5,400,000 (1999: HK\$2,621,000).

There were no significant potential deferred tax liabilities for which provision has not been made.

The revaluation of the Group's leasehold land and buildings and investment properties does not constitute a timing difference and consequently, there is no potential deferred tax.

### 29. SHARE CAPITAL

Authorised:  
1,000,000,000 ordinary shares  
of HK\$0.25 each

Issued and fully paid:  
440,000,000 ordinary shares  
of HK\$0.25 each

法定：  
每股面值0.25港元之  
普通股1,000,000,000股

已發行及繳足：  
每股面值0.25港元之  
普通股440,000,000股

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### 28. 遞延稅項

| Group<br>集團 |          |
|-------------|----------|
| 2000        | 1999     |
| HK\$'000    | HK\$'000 |
| 千港元         | 千港元      |
| 4,649       | 4,649    |

本集團遞延稅項負債之主要成份乃加速折舊免稅額。於2000年12月31日，本集團未確認之遞延稅項資產為5,400,000港元(1999年：2,621,000港元)，主要由若干附屬公司之累計稅項虧損所產生。

本集團並無未撥備之重大潛在遞延稅項負債。

重估本集團之租約土地及樓宇以及投資物業並不構成時差，因此並無潛在遞延稅項。

### 29. 股本

| 2000     | 1999     |
|----------|----------|
| HK\$'000 | HK\$'000 |
| 千港元      | 千港元      |
| 250,000  | 250,000  |
| 110,000  | 110,000  |

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## 30. RESERVES

## 30. 儲備

|  |                            | Group<br>集團                                      |   |   |                         |                                    | Total                 |
|--|----------------------------|--|---|---|-------------------------|------------------------------------|-----------------------|
|  |                            | Investment<br>property<br>revaluation<br>reserve | Land and<br>buildings<br>revaluation<br>reserve | Long term<br>investment<br>revaluation<br>reserve | General<br>reserve      | Exchange<br>fluctuation<br>reserve |                       |
|  |                            | 投資物業<br>重估儲備<br>HK\$'000<br>千港元                  | 土地及<br>樓宇<br>重估儲備<br>HK\$'000<br>千港元            | 長期投資<br>重估儲備<br>HK\$'000<br>千港元                   | 一般儲備<br>HK\$'000<br>千港元 | 外匯<br>變動儲備<br>HK\$'000<br>千港元      | 合計<br>HK\$'000<br>千港元 |
| At 1 January 1999                                  | 於1999年1月1日                 | 40,229   | 526,425   | –   | 10,085                  | 2,149                              | 578,888               |
| Deficit on revaluation:                            | 重估虧損：                      |  |   |   |                         |                                    |                       |
| Company and subsidiaries                           | 本公司及附屬公司                   | (7,547)  | –   | –   | –                       | –                                  | (7,547)               |
| An associate                                       | 聯營公司                       | (146)  | –   | –   | –                       | –                                  | (146)                 |
| Arising on consolidation                           | 因綜合賬目而產生                   | –  | –   | –   | –                       | 997                                | 997                   |
| At 31 December 1999 and<br>1 January 2000          | 於1999年12月31日<br>及2000年1月1日 | 32,536   | 526,425   | –   | 10,085                  | 3,146                              | 572,192               |
| Deficit on revaluation:                            | 重估虧損：                      |  |   |   |                         |                                    |                       |
| Company and subsidiaries                           | 本公司及附屬公司                   | (8,584)  | –   | –   | –                       | –                                  | (8,584)               |
| An associate                                       | 聯營公司                       | (74)   | –   | –   | –                       | –                                  | (74)                  |
| Movement in fair value<br>of long term investments | 長期投資之公平<br>價值變動            | –  | –   | 113,639   | –                       | –                                  | 113,639               |
| Arising on consolidation                           | 因綜合賬目而產生                   | –  | –   | –   | –                       | (252)                              | (252)                 |
| At 31 December 2000                                | 於2000年12月31日               | 23,878   | 526,425   | 113,639   | 10,085                  | 2,894                              | 676,921               |

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### 31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT

- (a) Reconciliation of profit from operating activities to net cash inflow from operating activities

|   |                 | 2000<br>HK\$'000<br>千港元 | 1999<br>HK\$'000<br>千港元 |
|---|-----------------|-------------------------|-------------------------|
| Profit from operating activities                        | 經營業務所得溢利        | 79,480                  | 150,564                 |
| Interest income   | 利息收入            | (12,030)                | (8,488)                 |
| Dividend income from listed investments                 | 來自上市投資股息收入      | (498)                   | (116)                   |
| Dividend income from unlisted investments               | 來自非上市投資股息收入     | (625)                   | (740)                   |
| Depreciation  | 折舊              | 43,987                  | 36,658                  |
| Amortisation of intangible assets                       | 無形資產攤銷          | 52                      | —                       |
| Loss on disposal of fixed assets                        | 出售固定資產之虧損       | 2,835                   | 61                      |
| Profit on disposal of long term investments             | 出售長期投資之溢利       | (2,175)                 | —                       |
| Provision for impairment of short term investments      | 短期投資減值撥備        | —                       | 491                     |
| Profit from trading in short term investments           | 買賣短期投資之溢利       | (1,363)                 | (158)                   |
| Provision/(write-back of provision) for doubtful debts  | 壞賬準備/(準備撥回)     | 1,037                   | (1,109)                 |
| Increase in amount due to an associate                  | 應付聯營公司欠款之增加     | 11                      | —                       |
| Increase in amount due from a jointly-controlled entity | 一共同控權合資公司欠款之增加  | (168)                   | —                       |
| Increase in cash held on behalf of securities clients   | 代證券客戶持有現金之增加    | (19,288)                | (29,586)                |
| Decrease in short term investments                      | 短期投資之減少         | 2,042                   | 2,346                   |
| Decrease/(increase) in inventories                      | 存貨之減少/(增加)      | 55,162                  | (64,328)                |
| Decrease/(increase) in accounts receivable              | 應收賬款之減少/(增加)    | 45,890                  | (74,081)                |
| Decrease/(increase) in prepayments and deposits         | 預付款項及按金之減少/(增加) | (36,174)                | 4,837                   |
| Decrease/(increase) in secured loans receivable         | 應收有抵押貸款之減少/(增加) | 148                     | (32)                    |
| Increase in accounts payable                            | 應付賬款之增加         | 1,266                   | 46,932                  |
| Increase/(decrease) in accruals and other liabilities   | 應計及其他負債之增加/(減少) | 16,015                  | (786)                   |
| Decrease in amounts due to related companies            | 應付關連公司欠款之減少     | (3,439)                 | (6,398)                 |
| Net cash inflow from operating activities               | 經營業務所得現金流入淨額    | 172,165                 | 56,067                  |

### 31. 綜合現金流量表附註

- (a) 經營業務所得溢利與經營業務所得現金流入淨額對賬



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### 31. NOTES TO CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

(b) Analysis of changes in financing during the year

|   |                             | Loan<br>from an<br>associate<br>欠聯營<br>公司之貸款<br>HK\$'000<br>千港元 | Bank<br>loan<br>銀行貸款<br>HK\$'000<br>千港元 | Minority<br>interests<br>少數<br>股東權益<br>HK\$'000<br>千港元 |
|---|-----------------------------|---|---|--|
| Balance at 1 January 1999                         | 1999年1月1日結餘                 | 403   | —                                       | 3,678  |
| Net cash inflow from financing                    | 融資之現金流入淨額                   | —   | 1,208                                   | —  |
| Share of profit for the year                      | 應佔本年溢利                      | —   | —                                       | 609  |
| Effect on foreign exchange<br>translation         | 滙兌調整                        | —   | —                                       | 13   |
| Balance at 31 December 1999<br>and 1 January 2000 | 1999年12月31日及<br>2000年1月1日結餘 | 403   | 1,208                                   | 4,300  |
| Net cash inflow/(outflow)<br>from financing       | 融資之現金流入／<br>(流出)淨額          | —   | (1,208)                                 | 231  |
| Share of profit for the year                      | 應佔本年溢利                      | —   | —                                       | 517  |
| Changes in shareholdings<br>in a subsidiary       | 於附屬公司股權之變動                  | —   | —                                       | (1,173)  |
| Effect on foreign exchange<br>translation         | 滙兌調整                        | —   | —                                       | 134  |
| Balance at 31 December 2000                       | 2000年12月31日結餘               | 403   | —                                       | 4,009  |

(c) Major non-cash transaction

As further detailed in note 15 to the financial statements, during the year the Group received six Stock Exchange Trading Rights, one Futures Exchange Trading Right and 6,223,500 shares of HK\$1.00 each in HKEC in exchange for its shares previously held in the Stock Exchange and the Futures Exchange.

### 31. 綜合現金流量表附註(續)

(b) 於年內融資變動之分析

(c) 主要非現金交易

年內，本集團獲得6項聯交所交易權、1項期交所交易權及香港交易及結算有限公司每股面值1港元之股份6,223,500股，以交換原於聯交所及期交所持有之股份。詳見財務報告附註15。

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### 32. CONTRIBUTED SURPLUS

Balance at beginning and end of year      年初及年終結餘

The contributed surplus arose in 1992 as a result of the Group's reorganisation and represents the difference between the nominal value of the Company's shares allotted under the reorganisation scheme and the then consolidated net asset value of the acquired subsidiaries.

Under the Companies Act 1981 of Bermuda, the contributed surplus is distributable to shareholders under certain circumstances.

### 33. CONTINGENT LIABILITIES

The Company has provided guarantees to the extent of US\$70 million (1999: US\$61 million) in respect of gold trading facilities granted to subsidiaries. In addition, corporate guarantees to the extent of HK\$247 million (1999: HK\$246 million) have also been provided by the Company to secure the general banking facilities of certain subsidiaries. The amounts drawn against these facilities at the year end amounted to HK\$12,666,000 (1999: HK\$57,432,000) and Nil (1999: HK\$9,627,000) for gold trading facilities and general banking facilities, respectively.

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### 32. 繳入盈餘

| Company<br>公司 |          |
|---------------|----------|
| 2000          | 1999     |
| HK\$'000      | HK\$'000 |
| 千港元           | 千港元      |
| 975,582       | 975,582  |

1992年產生之繳入盈餘來自集團重組，指根據重組計劃配發之本公司股份面值與已收購附屬公司當時之綜合資產淨值之差額。

根據百慕達1981年公司法，在若干情況下，繳入盈餘可分派予股東。

### 33. 或然負債

本公司為其附屬公司取得黃金買賣信貸提供70,000,000美元（1999年：61,000,000美元）之擔保。此外，本公司亦為若干附屬公司取得一般銀行信貸作出247,000,000港元（1999年：246,000,000港元）之擔保，於年終已使用之黃金買賣信貸及一般銀行信貸分別為12,666,000港元（1999年：57,432,000港元）及零港元（1999年：9,627,000港元）。

## 31 December 2000

At 31 December 2000, the Group had commitments under non-cancellable operating leases to make payments in the following year as follows:

## 2000年12月31日

於2000年12月31日，根據不可撤銷營業租約，本集團於下年度承擔款項如下：

|   |               | Group<br>集團             |                         |
|---|---------------|-------------------------|-------------------------|
|   |               | 2000<br>HK\$'000<br>千港元 | 1999<br>HK\$'000<br>千港元 |
| Land and buildings expiring:            | 土地及樓宇屆滿期：     |                         |                         |
| Within one year                         | 一年內           | 18,234                  | 32,063                  |
| In the second to fifth years, inclusive | 二至五年內(包括首尾兩年) | 58,870                  | 46,221                  |
|   |               | <u>77,104</u>           | <u>78,284</u>           |

Certain comparative amounts have been reclassified to conform with the current year's presentation. The change relates to a more meaningful classification of turnovers and contributions to profit from operating activities among segments.

The financial statements were approved by the board of directors on 10 April 2001.

若干比較數額已重新分類，以符合本年度之呈報方式。此改變令營業額及經營業務所得溢利貢獻之分類更有意義。

本財務報告於2001年4月10日經董事會批核。