

N O T E S T O T H E A C C O U N T S (con't)

15 Trade and Other Receivables

	Group		Company	
	2000	1999	2000	1999
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Trade receivables (Note a)	1,127	1,446	-	-
Prepayments and deposits	6,195	6,075	189	187
Other receivables	1,208	6,890	-	-
	8,530	14,411	189	187
	8,530	14,411	189	187

(a) The Group does not grant any credit to its customers. As at 31st December 2000 and 1999, all trade receivables are aged within 30 days.

16 Trading Investments

	Group	
	2000	1999
	HK\$'000	HK\$'000
Equity securities, at fair value		
Listed in Hong Kong	16,684	23,748
Listed outside Hong Kong	272,658	323,595
	289,342	347,343
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Debt securities, at fair value		
Listed outside Hong Kong	78,149	77,532
Unlisted	-	12,444
	78,149	89,976
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	367,491	437,319

N O T E S T O T H E A C C O U N T S (con't)

17 Trade and Other Payables

	Group		Company	
	2000	1999	2000	1999
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Trade payables (Note a)	8,933	3,599	-	-
Rental and management fee deposits	10,679	10,236	-	-
Accruals and provisions	21,371	33,447	735	797
	<u>40,983</u>	<u>47,282</u>	<u>735</u>	<u>797</u>

(a) At 31st December 2000 and 1999, the aging analysis of the trade payables are as follows:

	Group	
	2000	1999
	HK\$'000	HK\$'000
Within 30 days	7,940	2,696
31 - 60 days	729	393
61 - 90 days	264	510
	<u>8,933</u>	<u>3,599</u>

18 Share Capital

	2000	1999
	HK\$'000	HK\$'000
Authorised:		
60,000,000 shares of HK\$0.10 each	<u>6,000</u>	<u>6,000</u>
Issued and fully paid:		
46,749,799 shares (1999: 46,899,799 shares) of HK\$0.10 each	<u>4,675</u>	<u>4,690</u>

During the year, the Company repurchased a total number of 150,000 (1999: 798,500) of its own shares on The Stock Exchange of Hong Kong Limited, all of which were then cancelled. The aggregate price of HK\$937,000 (1999: HK\$5,525,000) paid was charged against retained profits and the nominal value of the shares repurchased of HK\$15,000 (1999: HK\$80,000) was transferred to capital redemption reserve.

NOTES TO THE ACCOUNTS *(con't)*

19 Reserves

Group

	Investment properties		Investments	Capital		Retained profits	Exchange fluctuation		Capital	Total
	Contributed surplus	revaluation reserve	revaluation reserve	reserve on consolidation	General reserve		Statutory reserves	reserve	redemption reserve	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000		HK\$'000	HK\$'000	HK\$'000	
At 1st January 2000	20,000	169,630	57,203	1,000	76,000	695,743	6,084	1,687	310	1,027,657
Loss for the year	-	-	-	-	-	(19,876)	-	-	-	(19,876)
Transfer to statutory reserves of jointly controlled entities	-	-	-	-	-	(758)	758	-	-	-
Shares repurchased and cancelled (Note 18)	-	-	-	-	-	(937)	-	-	15	(922)
Revaluation deficit	-	(48,600)	(35,646)	-	-	-	-	-	-	(84,246)
Exchange translation differences	-	-	-	-	-	-	-	806	-	806
Dividends (Note 9)	-	-	-	-	-	(4,603)	-	-	-	(4,603)
At 31st December 2000	<u>20,000</u>	<u>121,030</u>	<u>21,557</u>	<u>1,000</u>	<u>76,000</u>	<u>669,569</u>	<u>6,842</u>	<u>2,493</u>	<u>325</u>	<u>918,816</u>
Retained by:										
Company and subsidiaries	20,000	121,030	21,557	1,000	76,000	647,415	-	2,493	325	889,820
Jointly controlled entities	-	-	-	-	-	22,154	6,842	-	-	28,996
At 31st December 2000	<u>20,000</u>	<u>121,030</u>	<u>21,557</u>	<u>1,000</u>	<u>76,000</u>	<u>669,569</u>	<u>6,842</u>	<u>2,493</u>	<u>325</u>	<u>918,816</u>
At 1st January 1999	20,000	369,230	73,569	1,000	76,000	620,892	5,808	1,273	230	1,168,002
Profit for the year	-	-	-	-	-	106,315	-	-	-	106,315
Transfer to statutory reserves of jointly controlled entities	-	-	-	-	-	(276)	276	-	-	-
Shares repurchased and cancelled (Note 18)	-	-	-	-	-	(5,525)	-	-	80	(5,445)
Revaluation deficit	-	(199,600)	(16,366)	-	-	-	-	-	-	(215,966)
Exchange translation differences	-	-	-	-	-	-	-	414	-	414
Dividends (Note 9)	-	-	-	-	-	(25,663)	-	-	-	(25,663)
At 31st December 1999	<u>20,000</u>	<u>169,630</u>	<u>57,203</u>	<u>1,000</u>	<u>76,000</u>	<u>695,743</u>	<u>6,084</u>	<u>1,687</u>	<u>310</u>	<u>1,027,657</u>
Retained by:										
Company and subsidiaries	20,000	169,630	57,203	1,000	76,000	676,525	-	1,687	310	1,002,355
Jointly controlled entities	-	-	-	-	-	19,218	6,084	-	-	25,302
At 31st December 1999	<u>20,000</u>	<u>169,630</u>	<u>57,203</u>	<u>1,000</u>	<u>76,000</u>	<u>695,743</u>	<u>6,084</u>	<u>1,687</u>	<u>310</u>	<u>1,027,657</u>

N O T E S T O T H E A C C O U N T S (con't)

19 Reserves (con't)

Company

	Contributed surplus HK\$'000	Retained profits HK\$'000	Capital redemption reserve HK\$'000	Total HK\$'000
At 1st January 2000	373,782	41,351	310	415,443
Profit for the year	-	5,002	-	5,002
Shares repurchased and cancelled	-	(937)	15	(922)
Dividends (Note 9)	-	(4,603)	-	(4,603)
	373,782	40,813	325	414,920
At 31st December 2000	373,782	40,813	325	414,920
At 1st January 1999	373,782	43,689	230	417,701
Profit for the year	-	28,850	-	28,850
Shares repurchased and cancelled	-	(5,525)	80	(5,445)
Dividends (Note 9)	-	(25,663)	-	(25,663)
	373,782	41,351	310	415,443
At 31st December 1999	373,782	41,351	310	415,443

Pursuant to a group reorganisation in 1989, the Company acquired all the issued shares of Nanyang Cotton Mill Limited ("NCML") in exchange for the Company's new shares issued. The Group's contributed surplus represents the difference between the nominal value of NCML's shares and the nominal value of the Company's shares issued pursuant to the group reorganisation. The Company's contributed surplus represents the difference between the nominal value of the Company's shares issued and the consolidated net assets of NCML acquired under the group reorganisation as at the date of acquisition.

NOTES TO THE ACCOUNTS *(con't)*

19 Reserves *(con't)*

Statutory reserves are created in accordance with the terms of the joint venture agreements of jointly controlled entities established in the People's Republic of China and are required to be retained in the accounts of the entities for specific purposes. The statutory reserves at 31st December 2000 comprise statutory surplus reserve of HK\$3,421,000 (1999: HK\$3,042,000) and enterprise development reserve of HK\$3,421,000 (1999: HK\$3,042,000) which are appropriated from the profits of jointly controlled entities.

General reserve arose from transfers from retained profits and has no specific purposes.