

截至二零零零年十二月三十一日止年度

For the year ended 31 December 2000

21. 長期有息借貸

21. LONG-TERM INTEREST-BEARING BORROWINGS

		本集團		本公司	
		Group		Company	
		2000	1999	2000	1999
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
須於五年內悉數償還之銀行貸款：	Bank loans wholly repayable within five years:				
有抵押	Secured	13,526	11,991	-	-
無抵押	Unsecured	7,246	26,208	-	18,961
可換股債券	Convertible bonds	95,721	116,890	95,721	116,890
須於五年內悉數償還之融資租約承擔	Obligations under finance leases wholly repayable within five years	-	272	-	272
		116,493	155,361	95,721	136,123
長期負債之即期部份	Portion classified as current liabilities	-	(272)	-	(272)
		116,493	155,089	95,721	135,851

於二零零零年十二月三十一日

For the year ended 31 December 2000

21. 長期有息借貸(續)

21. LONG-TERM INTEREST-BEARING BORROWINGS

(Continued)

有息借貸之到期日如下：

The maturity profile of the interest-bearing borrowings is as follows:

		本集團		本公司	
		Group		Company	
		2000	1999	2000	1999
		千美元	千美元	千美元	千美元
		US\$'000	US\$'000	US\$'000	US\$'000
銀行貸款：	Bank loans:				
一年內	Within one year	-	-	-	-
第二年	In the second year	10,265	38,199	-	18,961
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	10,507	-	-	-
		20,772	38,199	-	18,961
其他貸款及 融資租約承擔：	Other loans and obligations under finance leases:				
一年內	Within one year	-	272	-	272
第二年	In the second year	95,721	-	95,721	-
第三年至第五年 (包括首尾兩年)	In the third to fifth years, inclusive	-	116,890	-	116,890
		95,721	117,162	95,721	117,162
		116,493	155,361	95,721	136,123

69

11
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21. 長期有息借貸(續)

本公司於一九九七年七月按面值發行合共130,000,000美元(於二零零二年七月到期)之可換股債券。債券按年息1.625%計算利息，於每年七月十七日期末支付利息。債券於盧森堡證券交易所上市。債券附有權利，可按換股價每股2.3482港元(可予調整)由一九九七年九月一日起至二零零二年七月三日止(包括該日在內)隨時兌換為本公司之繳足股份。倘債券於到期日前並未被贖回、回購兼註銷或換股，則將於二零零二年七月十七日按本金額之132.6618%連同應計之利息贖回。於編製本賬目時，債券之融資成本採用實際利率7.274%計算，此利率已考慮到贖回溢價及票息率之成本。

本公司年內共以19,433,000美元(一九九九年：3,306,000美元)(未計算費用)贖回總面值21,169,000美元(一九九九年：4,710,000美元)之可換股債券並把其註銷。贖回和註銷之所得溢利4,981,000美元(一九九九年：1,947,000美元)已如附註5所述在收益表中與財務費用作扣減。

21. LONG-TERM INTEREST-BEARING BORROWINGS

(Continued)

The Company issued US\$130 million convertible bonds in July 1997 at par which are due for redemption in July 2002. The bonds bear interest at a rate of 1.625% per annum payable annually in arrears on 17 July each year. The bonds are listed on the Luxembourg Stock Exchange. The bonds carry a right to convert into fully paid shares of the Company at a conversion price of HK\$2.3482 per share (subject to adjustment) at any time from and including 1 September 1997 up to and including 3 July 2002. If the bonds are not previously redeemed, purchased and cancelled or converted, the bonds will be redeemed on 17 July 2002 at 132.6618% of their principal amount plus accrued interest. In preparing the financial statements, an effective rate of 7.274% has been used, which takes into account the costs of the redemption premium and the coupon rate, in accruing for the funding cost of the bonds.

During the year, the Company repurchased convertible bonds with an aggregate face value of US\$21,169,000 (1999: US\$4,710,000) for a total consideration of US\$19,433,000 (1999: US\$3,306,000), before expenses, and these bonds were then cancelled. The gain arising from the repurchases and the subsequent cancellation of the bonds, amounted to US\$4,981,000 (1999: US\$1,947,000) has been accounted for as a deduction of borrowing costs in the income statement as set out in note 5.

於二零零零年十二月三十一日

For the year ended 31 December 2000

22. 發行股本

22. ISSUED CAPITAL

		2000		1999	
		股份數目 No. of shares	千美元 US\$'000	股份數目 No. of shares	千美元 US\$'000
法定： 每股0.005美元 之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000	7,000,000,000	35,000
已發行及繳足： 於年初	Issued and fully paid: At beginning of year	5,595,845,360	27,979	4,177,104,000	20,886
發行新股	New shares issued	-	-	1,420,215,360	7,101
股份回購及註銷	Shares repurchased and cancelled	(7,140,000)	(36)	(1,474,000)	(8)
於結算日	At balance sheet date	5,588,705,360	27,943	5,595,845,360	27,979

本年度本公司以623,000美元(4,829,000港元)(一九九九年：95,000美元(732,000港元))(已計算費用)，透過聯交所贖回7,140,000股(一九九九年：1,474,000股)每股面值0.005美元之本公司普通股，隨後並進行註銷，該等贖回之股份已於贖回後註銷並按股份面值於本公司已發行股本中扣減，贖回股份之溢價已自本公司股份溢價賬中扣除。贖回資料如下：

During the year, the Company repurchased its own shares through the Stock Exchange and subsequently cancelled a total of 7,140,000 (1999: 1,474,000) ordinary shares of US\$0.005 each of the Company for an aggregate consideration of US\$623,000 (HK\$4,829,000) (1999: US\$95,000 (HK\$732,000)), after expenses. These repurchased shares were cancelled upon repurchase and accordingly the issued capital of the Company was reduced by the nominal value of these shares. The premium payable on repurchase was paid out of the Company's share premium account. Particulars of the repurchases are as follows:

贖回月份 Month of repurchase	股數 No. of shares	每股價格 Price per share		總價格 Aggregate consideration HK\$	
		最高 Highest HK\$	最低 Lowest HK\$		
二零零零年一月	January 2000	1,260,000	0.56	0.49	645,340
二零零零年二月	February 2000	520,000	0.495	0.43	229,600
二零零零年三月	March 2000	874,000	0.46	0.44	389,200
二零零零年五月	May 2000	410,000	0.54	0.51	211,400
二零零零年六月	June 2000	150,000	0.54	0.51	78,000
二零零零年八月	August 2000	746,000	0.87	0.84	631,680
二零零零年九月	September 2000	3,180,000	0.90	0.76	2,644,160
		7,140,000			4,829,380

71

目
錄

截至二零零零年十二月三十一日止年度

For the year ended 31 December 2000

23. 儲備

23. RESERVES

本集團

Group

		股份贖回儲備 Capital redemption reserve US\$'000	股份溢價 Share premium US\$'000	外幣換算 儲備 Exchange translation reserve US\$'000	一般儲備 General reserve US\$'000	資本儲備 Capital reserve US\$'000	保留溢利 Retained profits US\$'000	總額 Total US\$'000
於一九九九年一月一日	At 1 January 1999	-	240,542	1,379	41,343	-	134,781	418,045
股份溢價	Shares issued at premium	-	93,429	-	-	-	-	93,429
發行股份之費用	Shares issue expenses	-	(820)	-	-	-	-	(820)
購回及註銷本公司股份	Repurchase and cancellation of own shares	-	(87)	-	-	-	-	(87)
滙兌差額	Exchange translation differences	-	-	(112)	-	-	-	(112)
轉撥往一般儲備	Transfer to general reserve	-	-	-	1,970	-	(1,970)	-
一九九九年虧損	Loss for 1999	-	-	-	-	-	(35,858)	(35,858)
股息	Dividend	-	-	-	-	-	(30,035)	(30,035)
於一九九九年 十二月三十一日	At 31 December 1999	-	333,064	1,267	43,313	-	66,918	444,562
滙兌差額	Exchange translation differences	-	-	(54)	-	-	-	(54)
轉撥往一般儲備	Transfer to general reserve	-	-	-	6,913	-	(6,913)	-
收購一間附屬公司 餘下股份之折讓	Discount on acquisition of a subsidiary	-	-	-	-	308	-	308
因出售附屬公司 所認列之金額	Realised on disposal of subsidiaries	-	-	2	(245)	-	243	-
購回及註銷 本公司股份	Repurchase and cancellation of own shares	36	(586)	-	-	-	(36)	(586)
二零零零年溢利	Profit for 2000	-	-	-	-	-	40,109	40,109
股息	Dividend	-	-	-	-	-	(30,179)	(30,179)
於二零零零年 十二月三十一日	Balance at 31 December 2000	36	332,478	1,215	49,981	308	70,142	454,160

本集團之保留溢利包括本集團聯營公司之累積虧損1,633,000美元(一九九九年: 1,976,000美元)。

股份溢價

股份溢價賬之應用是根據開曼群島公司法例(於一九九八年修訂)第三十四條之規定。

外幣換算儲備及資本儲備

外幣換算儲備及資本儲備之設立及處理乃根據本公司有關外幣換算及因收購附屬公司、聯營公司及合營企業股份而產生之折讓之會計政策而進行。

The retained profits of the Group include losses of US\$1,633,000 (1999: US\$1,976,000) accumulated by associates of the Group.

Share premium

The application of the share premium account is governed by section 34 of the Companies Law (1998 Revision) of the Cayman Islands.

Exchange translation reserve and capital reserve

The exchange translation reserve and capital reserve have been set up and are dealt with in accordance with the accounting policies adopted for foreign currency translation and discount arising on acquisition of subsidiaries, associates and joint ventures.

於二零零零年十二月三十一日

For the year ended 31 December 2000

23. 儲備(續)

股份贖回儲備

股份贖回儲備乃根據開曼群島公司法(於一九九八年修訂)有關回購及註銷本公司股份之條款而設立。

一般儲備

根據適用於全外資企業之有關中國規例，中國附屬公司須將一筆不少於其除稅後溢利(按照中國會計規例編製有關中國附屬公司之法定賬目內呈列) 10%之款項轉撥往一般儲備。倘一般儲備之總額達有關中國附屬公司註冊股本之50%時，該公司可毋須再作任何轉撥。

23. RESERVES (Continued)

Capital redemption reserve

Capital redemption reserve has been set up in accordance with the provisions of the Companies Law (1998 Revision) of the Cayman Islands on repurchases and cancellations of the Company's own shares.

General reserve

In accordance with the relevant PRC regulations applicable to wholly foreign owned enterprises, the PRC subsidiaries are required to appropriate to the general reserve an amount not less than 10% of the amount of profit after taxation (as reported in the respective statutory financial statements of the PRC subsidiaries prepared in accordance with PRC accounting regulations). If the accumulated total of the general reserve reaches 50% of the registered capital of the respective PRC subsidiaries, the enterprise may not be required to make any further appropriation.

本公司	Company	股份贖回儲備 Capital redemption reserve 千美元 US\$'000	股份溢價 Share premium 千美元 US\$'000	保留溢利 Retained profits 千美元 US\$'000	總計 Total 千美元 US\$'000
於一九九九年一月一日	At 1 January 1999	—	240,542	(27,704)	212,838
發行股份之溢價	Shares issued at premium	—	93,429	—	93,429
發行股份之費用	Share issue expenses	—	(820)	—	(820)
贖回及註銷	Repurchase and cancellation				
本公司股份	of own shares	—	(87)	—	(87)
一九九九年溢利	Profit for 1999	—	—	77,169	77,169
股息	Dividend	—	—	(30,035)	(30,035)
於一九九九年結算日	At 31 December 1999	—	333,064	19,430	352,494
贖回及註銷	Repurchase and cancellation				
本公司股份	of own shares	36	(586)	(36)	(586)
二零零零年溢利	Profit for 2000	—	—	95,073	95,073
股息	Dividend	—	—	(30,179)	(30,179)
於二零零零年結算日	At 31 December 2000	36	332,478	84,288	416,802

截至二零零零年十二月三十一日止年度

For the year ended 31 December 2000

23. 儲備 (續)**股份溢價**

股份溢價賬之應用是根據開曼群島公司法例(於一九九八年修訂)第三十四條之規定。

在符合上述規定之情況下，本公司之股份溢價可被分派予股東，惟本公司於分派後須仍有能力償還在日常業務中到期繳付之債務。據此，本公司於二零零零年十二月三十一日之可供分派儲備為416,766,000美元(一九九九年：352,494,000美元)。

23. RESERVES (Continued)**Share premium**

The application of the share premium account is governed by section 34 of the Companies Law (1998 Revision) of the Cayman Island.

Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business. Accordingly, the Company's distributable reserves as at 31 December 2000 amounted to US\$416,766,000 (1999: US\$352,494,000).

於二零零零年十二月三十一日

For the year ended 31 December 2000

24. 綜合現金流量表之附註

(a) 除稅前溢利(虧損)與來自經營業務之現金流入淨額之對賬表

24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) Reconciliation of profit (loss) before taxation to net cash inflow from operating activities

	2000 千美元 US\$'000	1999 千美元 US\$'000
除稅前溢利(虧損)	46,903	(29,891)
折舊	58,634	60,356
出售物業、機器及設備之虧損	242	128
利息費用	28,134	37,474
利息收入	(2,794)	(2,301)
股息收入	(2,503)	(632)
贖回浮息票據及 可換股債券之溢利	(4,981)	(4,882)
非流動投資之淨持有虧損	2,408	1,548
出售非流動投資之虧損	-	667
應佔聯營公司(溢利)虧損	(343)	137
流動投資之(增加)減少	(3,807)	671
存貨之(增加)減少	(8,114)	19,346
應收賬款之增加	(5,752)	(9,424)
預付款項及其他應收款項之減少	189	5,873
有關連公司欠款之增加	(6,061)	(1,968)
應付賬款及應計費用之增加	28,099	7,319
欠有關連公司款項之增加	3,505	1,885
來自最終控股公司之墊款減少	-	(7,439)
客戶預付款項之增加(減少)	1,684	(4,394)
來自經營業務之現金流入淨額	135,443	74,473

75

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截至二零零零年十二月三十一日止年度

For the year ended 31 December 2000

24. 綜合現金流量表之附註 (續)

24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(Continued)

(b) 出售附屬公司

(b) Disposal of subsidiaries

2000
千美元
US\$'000

出售資產淨值	Net assets disposed of	
物業、機器及設備	Property, plant and equipment	2,942
預付款項及其他應收賬款	Prepayments and other receivables	10,414
應付賬款及應計費用	Accounts payables and accruals	(4,648)
現金及現金等值物	Cash and cash equivalent	520
		9,228

出售附屬公司所得之現金及現金等
值物流量淨額之分析如下：

Analysis of the net inflow of cash and cash equivalent in respect of
the disposal of subsidiaries.

2000
千美元
US\$'000

收取之現金代價	Cash consideration received	9,228
出售之現金及現金等值物	Cash and cash equivalent disposed of	(520)
		8,708

於二零零零年十二月三十一日

For the year ended 31 December 2000

24. 綜合現金流量表之附註(續)

24. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(Continued)

(c) 年內融資變動之分析

(c) Analysis of changes in financing during the year

		股本 (包括溢價) Share capital (including premium) 美千元 US\$'000	貸款及融資 租約之承擔 Loans and finance lease obligations 美千元 US\$'000
於一九九九年一月一日	At 1 January 1999	261,428	516,107
融資之現金流入	Net cash inflow (outflow)		
(流出)淨額	from financing	99,615	(113,032)
贖回浮息票據及	Gain on repurchase of floating		
可換股債券之溢利	rate notes and convertible bonds	-	(4,882)
滙率變動之影響	Effect of foreign		
	exchange rate changes	-	(21)
於一九九九年 十二月三十一日	At 31 December 1999	361,043	398,172
融資之現金流出淨額	Net cash outflow from financing	(622)	(38,601)
購回浮息票據及	Gain on repurchase of floating		
可換股債券之溢利	rate notes and convertible bonds	-	(4,981)
於二零零零年 十二月三十一日	At 31 December 2000	360,421	354,590

25. 或然負債

25. CONTINGENT LIABILITIES

		本公司 Company	
		2000 千美元 US\$'000	1999 千美元 US\$'000
為附屬公司之 信貸提供擔保	Guarantees for credit facilities on behalf of subsidiaries	25,000	36,000