

31 March 2001 二零零一年三月三十一日

## 28. 可換股票據

## 28. CONVERTIBLE NOTES

		集團及公司 GROUP AND COMPANY	
		二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
本金額：	Principal amount:		
年初	At beginning of year	68,307	68,307
本年度贖回	Redeemed during the year	(68,307)	—
年終	At end of year	—	68,307
贖回溢價增值：	Accretion of premium on redemption:		
年初	At beginning of year	3,787	549
年度儲備	Provided for the year	5,093	3,238
贖回可換股票據所付溢價	Payment of premium on redemption of convertible notes	(8,880)	—
年終	At end of year	—	3,787
合計	Total	—	72,094

一九九九年一月二十九日，本公司向其股東以一換三基準發行總本金額68,307,000港元非上市可贖回可換股票據（「票據」）。票據可以初步換股價每股面值0.28港元，換取本公司每股面值0.10港元之243,954,000股新股份，及以每手買賣單位各面值1,680港元按初步換股價換取6,000股新股份予以發行及轉讓。票據須按票據本金額支付年息6厘，由發行日期起計至二零零二年三月三十一日到期或換股日期（以較早日期為準）。

On 29 January 1999, the Company issued an aggregate principal amount of HK\$68,307,000 of unlisted redeemable convertible notes (the “Notes”) to the shareholders of the Company, in the proportion of one unit of conversion right of the Notes for every three existing shares of the Company held by the shareholders. The Notes were convertible into 243,954,000 new shares of the Company of HK\$0.10 each at the initial conversion price of HK\$0.28 each, and were issued and transferable in board lots of HK\$1,680 nominal value each, convertible into 6,000 new shares at the initial conversion price. The Notes bore interest at 6% per annum from the date of issue on the principal amount of the Notes up to the maturity date on 31 March 2002 or the conversion date, if earlier.

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## 28. 可換股票據 (續)

本公司有權在發行日期後及於二零零一年三月三十一日及包括該日前之任何時間，行使購股權，以票據本金額之113%贖回全部或部份未行使票據。於到期日（即二零零二年三月三十一日），本公司須以每張票據本金額之115%之價格，贖回所有未行使票據。

於二零零一年三月二十八日，本公司以77,187,000港元贖回票據本金額68,307,000港元之113%之所有票據。

## 28. CONVERTIBLE NOTES (Cont'd)

The Company had the right to exercise an option to redeem all or part of the outstanding Notes at 113% of the principal amount of the Notes at any time after the date of issue and prior to and including 31 March 2001 together with the interest accrued. On the maturity date, i.e. 31 March 2002, the Company were obliged to redeem all outstanding Notes at 115% of the principal amount per Note.

On 28 March 2001, all of the Notes were redeemed by the Company at 113% of the principal amount of Notes of HK\$68,307,000, for an amount of HK\$77,187,000.

## 29. 遞延稅項

## 29. DEFERRED TAX

年初結存  
本年度撥回數額 (附註8)

年終結存

遞延稅項撥備乃全部關於預期在可預見之將來出現之本集團固定資產取得之加速資本免稅額。

於綜合財政報告內並無予以確認之本集團遞延稅款資產撥備之主要組成部份分析如下：

Balance at beginning of year  
Credit for the year (note 8)

Balance at end of year

The deferred tax provision relates wholly to accelerated capital allowances obtained on the Group's fixed assets to the extent that a liability is expected to crystallise in the foreseeable future.

The principal components of the Group's net deferred tax assets not recognised in the consolidated financial statements are analysed below:

加速折舊免稅額  
稅務虧損

Accelerated depreciation allowances  
Tax losses

集團 GROUP		
二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000	
10,435	10,435	
(1,800)	—	
<u>8,635</u>	<u>10,435</u>	
8,449	25,063	
(22,183)	(30,693)	
<u>(13,734)</u>	<u>(5,630)</u>	

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## 29. 遞延稅項 (續)

本集團並無就投資物業之重估作出遞延稅項準備，因為董事認為出售該等物業並不會產生稅務負債。並無就在香港以外之中華人民共和國註冊成立之公司將保留溢利匯款至香港所可能出現之稅項作出撥備，因為並不預計該等款項將在短期內匯付。

本公司並無未作撥備之重大潛在遞延稅務負債。

## 29. DEFERRED TAX (Cont'd)

Deferred tax has not been provided on the revaluation of the Group's investment properties as, in the opinion of the directors, the disposal of such properties would not result in a tax liability. No provision has been made for taxes which would arise on the remittance to Hong Kong of retained profits of companies registered outside Hong Kong in the People's Republic of China as it is not anticipated that these amounts will be remitted in the near future.

The Company has no significant potential deferred tax liabilities for which provision has not been made.

## 30. 已發行股本

## 30. ISSUED CAPITAL

	公司 COMPANY	
	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
法定：		
每股面值0.10港元之普通股 2,000,000,000股	Authorised: 2,000,000,000 ordinary shares of HK\$0.10 each 200,000	200,000
已發行及繳足：		
每股面值0.10港元之普通股 731,865,903股	Issued and fully paid: 731,865,903 ordinary shares of HK\$0.10 each 73,186	73,186

於本年度或上年度本公司之法定或已發行股本並無任何變動。

There were no movements in the Company's authorised or issued capital during the current year or prior year.

## 購股權

## Share options

- (i) 於本年度，以下購股權在原先獲授予購股權之僱員辭任時註銷：

- (i) During the year, the following share options were cancelled upon the resignation of the employees to whom they had originally been granted:

授出購股權日期 Date of options granted	每股行使價 Exercise price per share	購股權數目 Number of share options	可行使期間 Exercisable period
一九九六年十月一日 1 October 1996	1.136 港元 HK\$1.136	100,000	一九九七年十月二日至 二零零一年三月五日 2 October 1997 to 5 March 2001

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## 30. 已發行股本 (續)

## 30. ISSUED CAPITAL (Cont'd)

(ii) 於本年度，以下購股權在舊有購股權計劃屆滿時失效：

(ii) During the year, the following share options lapsed upon the expiry of the previous option scheme:

授出購股權日期 Date of options granted	每股行使價 Exercise price per share	購股權數目 Number of share options	可行使期間 Exercisable period
一九九六年十月一日 1 October 1996	1.136 港元 HK\$1.136	2,630,000	一九九七年十月二日至 二零零一年三月五日 2 October 1997 to 5 March 2001
一九九七年四月十四日 14 April 1997	1.227 港元 HK\$1.227	2,400,000	一九九九年一月一日至 二零零一年三月五日 1 January 1999 to 5 March 2001
一九九七年六月十四日 14 June 1997	1.455 港元 HK\$1.455	1,200,000	一九九九年一月一日至 二零零一年三月五日 1 January 1999 to 5 March 2001

(iii) 於二零零零年九月二十七日，本公司採納了新購股權計劃。據此，董事可酌情邀請本公司或其附屬公司之任何僱員或執行董事接納購股權，以認購本公司之股份。根據該計劃可能授予之購股權之股份數目，最多不得超過本公司已發行股本之10%。該計劃由其採納日期起計，十年內有效。

(iii) On 27 September 2000, the Company adopted a new share option scheme under which the directors may at their discretion, invite any employee or executive director of the Company or its subsidiaries to take up options to subscribe for shares of the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. The scheme will remain in force for a period of ten years from the date of its adoption.

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## 30. 已發行股本 (續)

於二零零一年三月二十一日，本公司以每張接納表格1港元之現金代價，向若干執行董事及僱員授予購股權。

## 30. ISSUED CAPITAL (Cont'd)

On 21 March 2001, the Company granted share options to certain of its executive directors and employees as follows, for a cash consideration of HK\$1 per acceptance form.

於本年度授出及  
二零零一年  
三月三十一日  
尚未行使之  
購股權數目  
Number of share  
options granted  
during the year  
and outstanding  
at 31 March 2001

執行董事	Executive directors	9,000,000
僱員	Employees	6,600,000
合共	Total	15,600,000

上述尚未行使購股權賦予持有人於二零零二年四月一日至二零零四年三月三十一日期間，以0.20港元之價格，認購本公司1股新普通股。

Each of the above outstanding share options entitles the holders to subscribe for one new ordinary share of the Company at a price of HK\$0.20, at any time during the period from 1 April 2002 to 31 March 2004.

根據本公司目前之股本架構，該等購股權如獲全面行使，則須發行15,600,000股額外股份，並收取款項總額在未扣除開支前約為3,120,000港元。

The exercise in full of such share options would, under the present capital structure of the Company, result in the issue of 15,600,000 additional shares for aggregate proceeds, before expenses, of approximately HK\$3,120,000.

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## 31. 儲備

## 31. RESERVES

## 集團

## GROUP

		股份溢價賬 Share premium account 千港元 HK\$'000	長期投資重估儲備 Long term investment revaluation reserve 千港元 HK\$'000	資本儲備 Capital reserve 千港元 HK\$'000	法定儲備 Statutory reserves 千港元 HK\$'000	匯率波動儲備 Exchange fluctuation reserve 千港元 HK\$'000	合計 Total 千港元 HK\$'000
於一九九九年四月一日	At 1 April 1999						
如以往所呈報	As previously reported	508,577	–	92,953	3,019	141	604,690
上年度調整 (附註10(ii))	Prior year adjustment (note 10 (ii))	–	(3,492)	–	–	–	(3,492)
重列	As restated	508,577	(3,492)	92,953	3,019	141	601,198
重估長期投資	Revaluation of long term investments	–	10,899	–	–	–	10,899
出售一間附屬公司	Disposal of a subsidiary	–	(7,407)	–	–	–	(7,407)
轉撥自損益表	Transfer from profit and loss account	–	–	–	139	–	139
匯兌調整	Exchange realignment	–	–	–	–	3,550	3,550
於二零零零年三月三十一日及年初	At 31 March 2000 and beginning of year	508,577	–	92,953	3,158	3,691	608,379
匯兌調整	Exchange realignment	–	–	–	–	(520)	(520)
於二零零一年三月三十一日	At 31 March 2001	508,577	–	92,953	3,158	3,171	607,859

法定儲備乃指根據適用於中外合營公司之有關法例及規定，將本集團在香港以外之中華人民共和國經營之附屬公司之溢利，分配至儲備基金及企業擴展基金。

於結算日，所有上述儲備均由本公司及其附屬公司保留。

The statutory reserves represent appropriations of the profits of the Group's subsidiaries operating outside Hong Kong in the People's Republic of China to a reserve fund and an enterprise expansion fund, as required under the relevant laws and regulations applicable to a sino-foreign joint venture company.

At the balance sheet date, all of the above reserves were retained in the Company and its subsidiaries.

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## 31. 儲備 (續)

## 公司

年初及年終之  
結存

繳入盈餘指本公司依據一九九一年重組計劃發行用以交換若干附屬公司已發行之股份面值與所收購附屬公司之資產淨值之差額。根據百慕達一九八一年公司法(經修訂)，在若干規定情況下，繳入盈餘可分派予股東。

## 31. RESERVES (Cont'd)

## COMPANY

Balance at beginning  
and end the year

股份 溢價賬 Share premium account 千港元 HK\$'000	繳入盈餘 Contributed surplus 千港元 HK\$'000	合計 Total 千港元 HK\$'000
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508,577	29,950	538,527
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The contributed surplus represents the difference between the nominal value of the Company's shares issued to acquire the issued share capital of certain subsidiaries pursuant to the 1991 reorganisation, and the net asset value of the subsidiaries so acquired. Under the Companies Act 1981 of Bermuda (as amended), the contributed surplus is distributable to shareholders under certain prescribed circumstances.

## 32. 累計虧損

保留溢利／(累計虧損) 於：

本公司

附屬公司

聯營公司

## 32. ACCUMULATED LOSSES

Profits retained/(losses accumulated) in:

	集團 GROUP	
	二零零一年 2001 千港元 HK\$'000	二零零零年 2000 千港元 HK\$'000
Company	49,226	87,228
Subsidiaries	(68,995)	(98,926)
Associates	109	104
	(19,660)	(11,594)