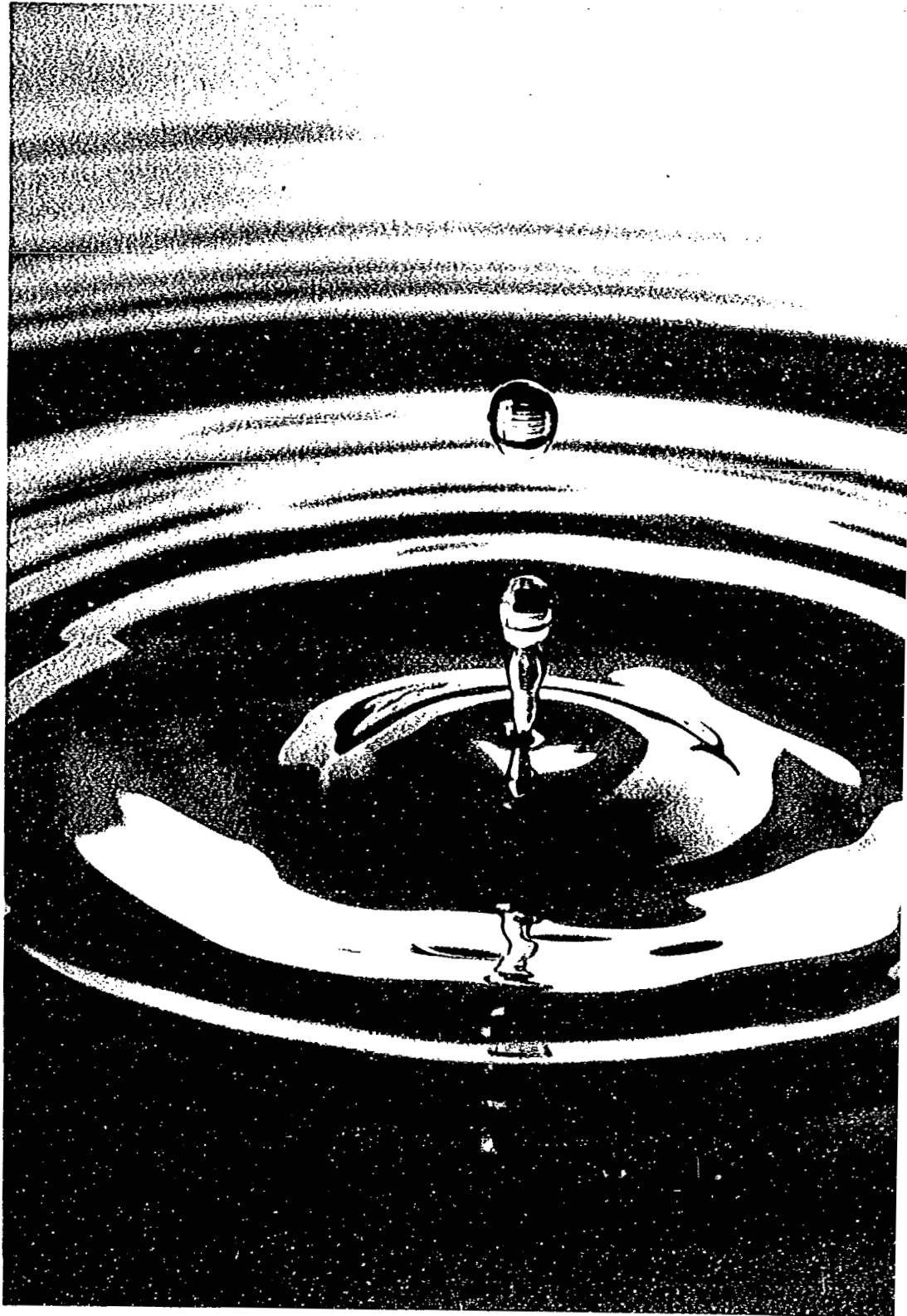


廣州廣船國際股份有限公司
GUANGZHOU SHIPYARD INTERNATIONAL COMPANY LIMITED



年報一九九四

ANNUAL
REPORT 1994

	頁碼 Page
公司簡介	Overview of the Company 2
五年財務摘要	Five-year Financial Summary
— 按中華人民共和國會計準則編制	– prepared in accordance with PRC accounting standards 4
— 按香港公認會計原則編制	– prepared in accordance with Hong Kong generally accepted accounting principles 5
董事長報告書	Chairman's Statement 9
股東周年大會通告	Notice of Annual General Meeting 24
董事會報告書	Report of the Directors 27
監事會報告書	Report of the Supervisory Committee 42
董事、監事與高級管理人員	Directors, Supervisors and Senior Management 43
中國核數師報告書	Report of the PRC Auditors 45
羊城會計師事務所報告	Yangcheng Certified Public Accountants
— 資產負債表	– Balance Sheets 46
— 損益表	– Profit and Loss Account 50
— 利潤分配表	– Profit Distribution Statement 51
— 財務狀況變動表	– Statement of Changes in Financial Positions 52
— 財務報表附註說明	– Notes to the Financial Statements 55
國際核數師報告書	Report of the International Auditors 68
容永道會計師事務所報告	Coopers & Lybrand, Certified Public Accountants
— 綜合損益賬	– Consolidated Profit and Loss Account 70
— 資產負債表	– Balance Sheets 71
— 綜合現金流量表	– Consolidated Cash Flow Statement 73
— 賬目附註	– Notes to the Financial Statements 75
主要子公司及聯營公司	Principal Subsidiaries and Affiliates 106
重要事項揭示	Disclosure of Significant Events 109
公司資料	Corporate Information 112
備查文件	Documents Available for Inspection 115

廣州廣船國際股份有限公司（「本公司」）是由原中國船舶工業總公司屬下具有40年建廠歷史的國有企業廣州造船廠在一九九三年改組、在中國註冊成立的股份有限公司，是國際商會（ICC）中國國家委員會創始會員企業。

本公司是目前中國華南地區最大的現代化綜合性造船企業，下設有造船、集裝箱、修船、機械工程、特種船和船運六個事業部。

本公司現擁有1萬、3萬、4萬噸級的造船台各一座，年造船能力超過15萬載重噸；有可承接1萬噸級船舶修理及改裝的修船塢；擁有可使用水溶性漆的年產量超過36,000TEU的集裝箱生產線。除大型船舶、集裝箱產品外、本公司的主要產品還有大型廠房、橋樑鋼結構工程、化工壓力容器、玻璃鋼船和高速船、水翼船水翼和立柱、港口機械、液壓機床、球磨機、煙草加工機械、家用電器生產設備冰箱箱體門板加工線及起重機等陸用機械和家具、風動工具等。

一九九四年十月二十一日，經中華人民共和國對外貿易經濟合作部批准，本公司註冊變更為中外股份有限公司。

一九九四年十二月三十一日本公司在冊員工人數為6,356人。

Guangzhou Shipyard International Company Limited (the "Company") was reorganised from Guangzhou Shipyard, a State-owned enterprise which had been established for 40 years under the China State Shipbuilding Corporation, in 1993 and incorporated in the PRC as a joint stock limited company. It is a founding member enterprise of the PRC National Committee of the International Chamber of Commerce.

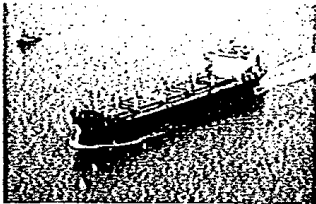
Currently, the Company is the largest modernised and integrated shipyard in southern China under which there are six business divisions including shipbuilding, container manufacturing, shiprepairing, mechanical engineering, specialised vessels and shipping.

At present, the Company owns three shipbuilding berths with a capacity of 10,000 dwt, 30,000 dwt and 40,000 dwt respectively and an aggregate capacity of building ships of over 150,000 dwt each year. It also owns a shiprepairing dock which can undertake repairs and modification work for ships up to 10,000 dwt and container production lines which use water based paint for production, with an aggregate production capacity of over 36,000 TEU per annum. Apart from large vessels and containers, the Company's principal products include large steel structure engineering for bridges and plants, pressure vessels for chemical engineering uses, fabric reinforced plastic boats and high speed boats, hydrofoils and posts, terrestrial machinery such as port machinery, hydraulic press machines, ball grinders, tobacco refining machinery, production line for the manufacture of household appliances, such as processing lines for external painted steel plates of refrigerators, cranes, and furniture and pneumatic tools.

Upon approval by the Ministry of Foreign Trade And Economic Co-operation of the PRC on 21 October 1994, the Company changed its registration status and became a Sino-foreign joint stock limited company.

As at 31st December, 1994, the number of employees on the Company's payroll was 6,356.

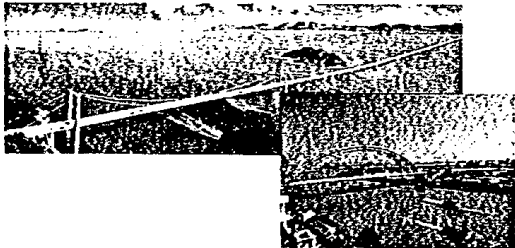
GSI 廣州廣船國際股份有限公司
GUANGZHOU SHIPYARD INTERNATIONAL COMPANY LIMITED



造船
Shipbuilding



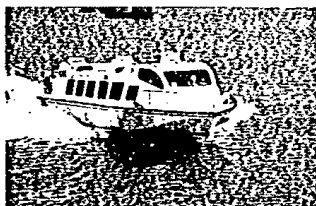
修船
Shiprepairing



鋼結構工程
Steel Structure Engineering



集裝箱製造
Container Manufacturing



快速船建造
High Speed Boats Building



陸用機械
Terrestrial Machinery Manufacturing

Five-year Financial Summary

五年財務摘要

1. 按中華人民共和國會計準則編制
以人民幣千元計算

本公司及其附屬公司(「本集團」)
最近五年之業績、資產及負債概列
如下：

	一九九四年 1994	一九九三年 1993	一九九二年 1992	一九九一年 1991	一九九零年 1990
主營業務收入					
Income from principal operations	1,530,074	775,618	853,741	591,530	428,193
利潤總額					
Total profit	189,279	128,288	111,931	93,024	88,187
淨利潤					
Net profit	157,342	111,220	67,657	47,531	54,493
資產總值					
Total assets	2,575,137	1,996,174	695,531	557,931	407,805
負債總額					
Total liabilities	1,296,423	793,698	495,753	388,856	254,838
股東權益					
Shareholders' fund	1,268,437	1,200,136	-	-	-
每股淨資產(人民幣元)					
Net assets per share (Rmb)	2.56	2.43	-	-	-
每股盈利(人民幣元)					
(全面攤薄)					
Earnings per share (Rmb)	0.3181	0.2248	-	-	-
(Fully diluted)					
每股股利(人民幣元)					
Dividend per share (Rmb)	0.18	0.115	-	-	-
股東權益比率(%)					
Ratio of shareholders' fund (%)	49.26	60.12	-	-	-
淨資產收益率(%)					
Return on net assets (%)	12.75	9.27	-	-	-

附註：

- (1) 一九九零年至一九九二年為公司改制前之年份，無股東權益、每股淨資產、每股盈利、每股股利以及股東權益比率和淨資產收益率的相應數據。
- (2) 一九九三年每股股利人民幣0.115元包括了根據一九九三年本公司發行新股的招股說明書中披露的派發予本公司國家股股權代表中國船舶工業總公司的特別股利人民幣2,000萬元，若扣除這部份特別股利，則每股股利為人民幣0.075元。

1 Prepared in accordance with PRC accounting standards (unit: RMB'000)

The results, assets and liabilities of the Company and its subsidiaries (the "Group") for the last five years are as follows:

Notes:

- (1) Since the Company was not reorganised until the year 1993, there are no corresponding figures for the years 1990 to 1992 for shareholders' fund, net assets per share, earnings per share, dividend per share, ratio of shareholders' fund and return on net assets.
- (2) Dividend per share of RMB 0.115 for the year 1993 included special dividend of RMB20 million paid to the shareholding representative of the Company's state shares, China State Shipbuilding Corporation, as disclosed in the new issue prospectus of the Company in 1993. Net of this portion, the dividend per share was RMB 0.075.

(3) 一九九四年每股股利為董事會建議派發的股利，尚待股東大會通過，該股利包括了本公司於年度中已派發的每股人民幣0.06元的中期股利。

(3) Subject to approval at the shareholders' general meeting, dividend per share for the year 1994 recommended by the Board of Directors includes the interim dividend of RMB0.06 per share declared and paid by the Company during the year.

2. 按香港公認會計原則編制 以人民幣千元計算

2 Prepared in accordance with Hong Kong generally accepted accounting principles (unit: RMB'000)

本集團最近五年之業績、資產及負債概列如下：

The results, assets and liabilities of the Group for the last five years are as follows:

	一九九四年 1994	一九九三年 1993	一九九二年 1992	一九九一年 1991	一九九零年 1990
營業額 Turnover	1,530,074	775,618	853,742	591,529	428,192
除稅前溢利 Profit before taxation	219,729	128,456	111,930	93,025	88,187
經營溢利 Operating profit	132,618	120,426	111,930	93,025	88,187
特殊項目 Exceptional item	86,237	6,705	-	-	-
股東應佔溢利 Profit attributable to shareholders	183,084	111,220	67,656	47,535	54,493
資產總值 Total assets	2,522,403	2,024,120	821,657	707,725	481,248
負債總額 Total liabilities					
(excluding minority interests)	1,217,948	821,644	621,878	538,653	328,280
股東資金總額 (未包括少數股東權益) Total shareholders' fund	1,294,178	1,200,136	-	-	-
每股盈利(人民幣元) (按加權平均股數) Earnings per share (RMB) (Weighted average number of shares in issue)	0.3701*	0.3611*	-	-	-
每股盈利(人民幣元) (按年末股數) Earnings per share (RMB) (Number of shares in issue at the end of the year)	0.3701*	0.2248*	-	-	-
每股股利(人民幣元) Dividend per share (RMB)	0.18	0.115	-	-	-
每股淨資產(人民幣元) Net assets per share (shareholders' fund/total assets) (RMB)	2.62	2.43	-	-	-
股東權益比率 (股東權益/資產總值)(%) Ratio of shareholders' fund (%)	51.30	59.29	-	-	-
淨資產收益率(%) Return on net assets (%)	14.15	9.27	-	-	-

* 加權平均股數(一九九四年: 494,677,580股; 一九九三年: 308,002,500股)

* Weighted average number of shares in issue (1994: 494,677,580 shares; 1993: 308,002,500 shares).

* 年末股數(一九九四年: 494,677,580股; 一九九三年: 494,677,580股)

* Number of shares in issue at the end of the year (1994: 494,677,580 shares; 1993: 494,677,580 shares)

附註：

- (1) 一九九零年至一九九二年為公司改制前之年份，無股東權益、每股淨資產、每股盈利、每股股利以及股東權益比率和淨資產收益率的相應數據。
- (2) 一九九三年每股股利人民幣0.115元包括了根據一九九三年本公司發行新股的招股說明書中披露的派發予本公司國家股股權代表中國船舶工業總公司的特別股利人民幣2,000萬元，若扣除這部份特別股利，則每股股利為人民幣0.075元。
- (3) 一九九四年每股股利為董事會建議派發的股利，尚待股東大會通過，該股利包括了本公司於年度中已派發的每股人民幣0.06元的中期股利。

按香港公認會計原則編制

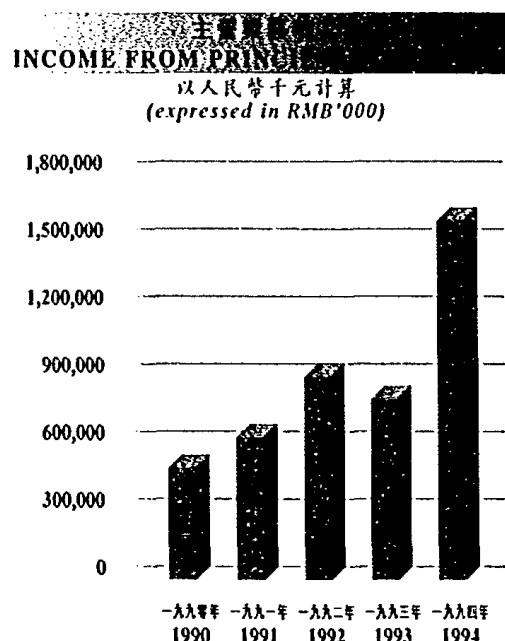
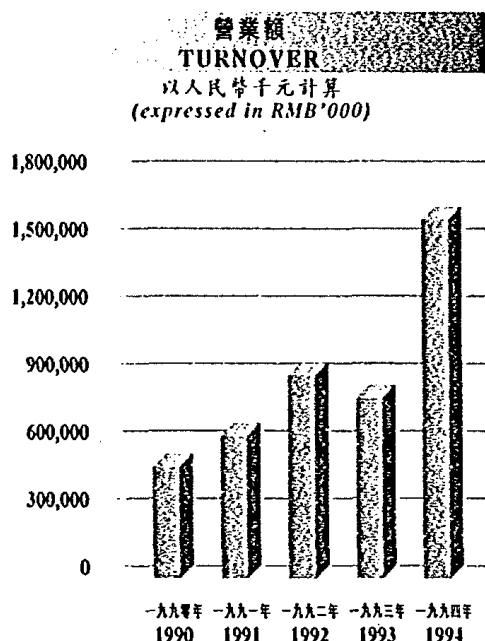
Prepared in accordance with Hong Kong generally accepted accounting principles

Notes:

- (1) Since the Company was not reorganised until the year 1993, there are no corresponding figures for the years 1990 to 1992 for shareholders' fund, net assets per share, earnings per share, dividend per share, ratio of shareholders' fund and return on net assets.
- (2) Dividend per share of RMB 0.115 for the year 1993 included special dividend of RMB20 million paid to the shareholding representative of the Company's State shares, China State Shipbuilding Corporation, as disclosed in the new issue prospectus of the Company in 1993. Net of this portion, the dividend per share was RMB 0.075.
- (3) Subject to approval at the shareholders' general meeting, dividend per share for the year 1994 recommended by the Board of Directors includes the interim dividend of RMB 0.06 per share declared and paid by the Company during the year.

按中華人民共和國會計準則編制

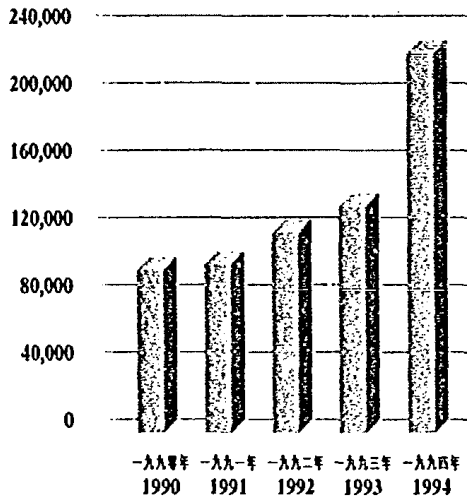
Prepared in accordance with PRC accounting standards



按香港公認會計原則編制
以人民幣千元計算

Prepared in accordance with Hong Kong
generally accepted accounting principles
(unit: RMB'000)

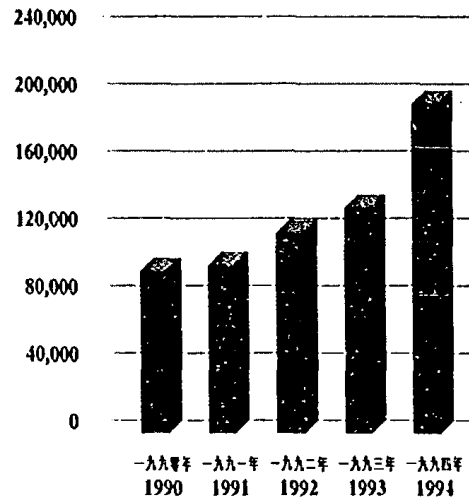
除稅前溢利
PROFIT BEFORE TAXATION
以人民幣千元計算
(expressed in RMB'000)



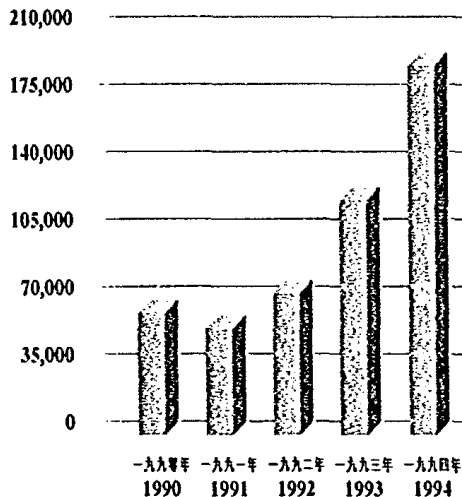
按中華人民共和國會計準則編制
以人民幣千元計算

Prepared in accordance with PRC accounting
standards
(unit: RMB'000)

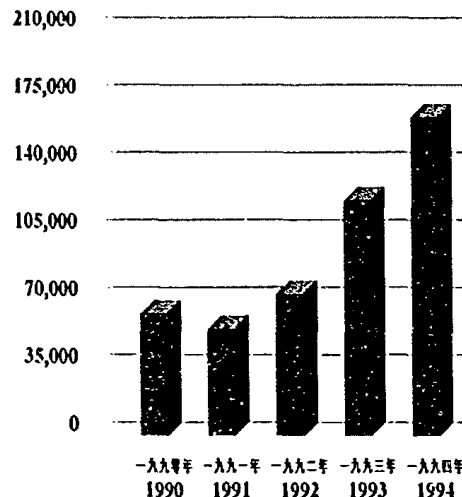
總溢利
TOTAL
以人民幣千元計算
(expressed in RMB'000)



股東應佔溢利
PROFIT ATTRIBUTABLE
TO SHAREHOLDERS
以人民幣千元計算
(expressed in RMB'000)

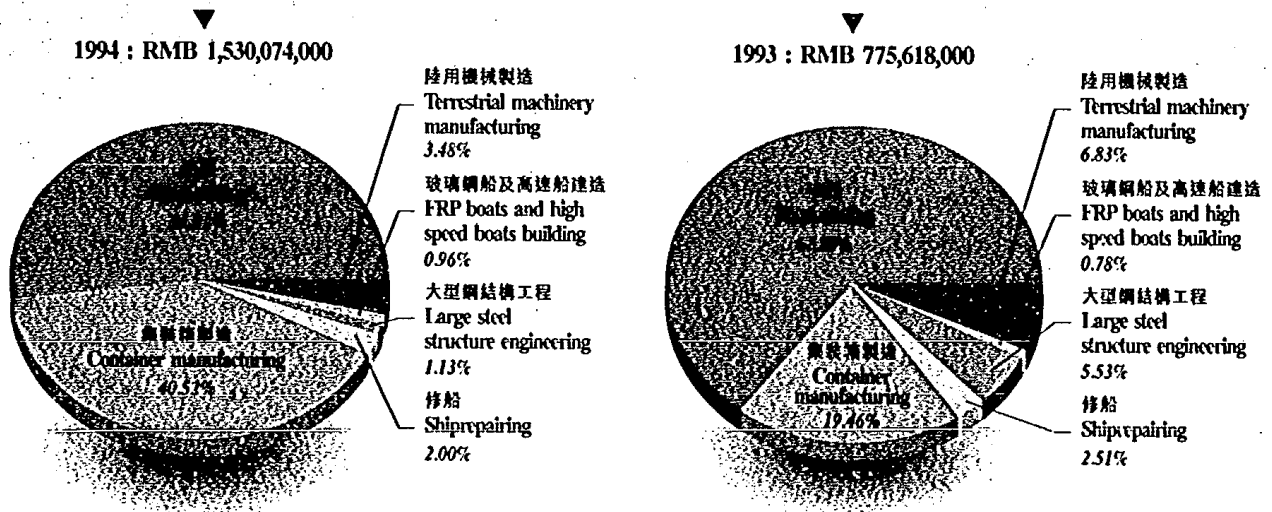


淨溢利
NET
以人民幣千元計算
(expressed in RMB'000)



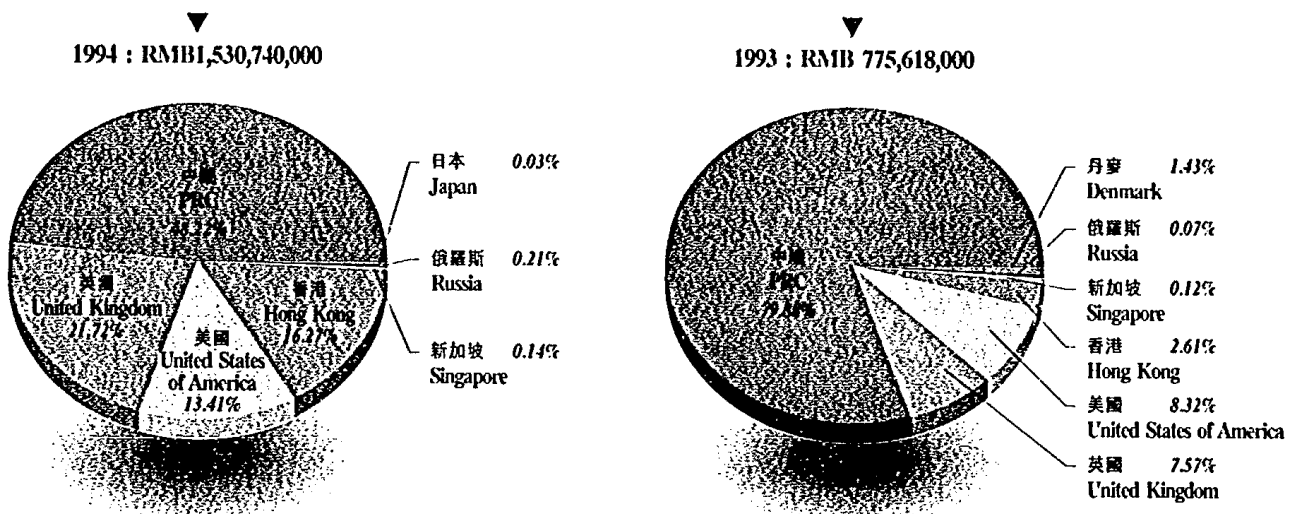
主要業務之營業額

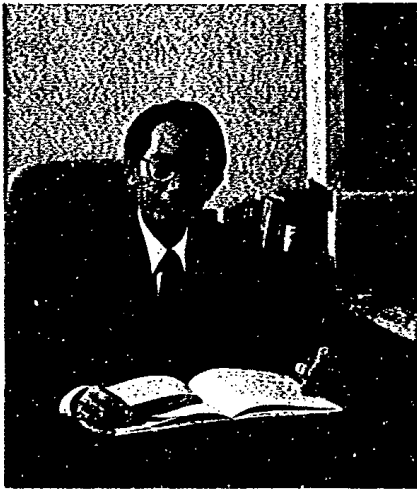
TURNOVER BY PRINCIPAL OPERATIONS OF THE GROUP



營業額之地區分類

TURNOVER BY GEOGRAPHICAL LOCATIONS





董事長兼總經理任福緯先生
Mr Ren Fuwei, the Chairman and General Manager

本人欣然提呈本公司一九九四年年報，並謹此代表公司全體同仁向各位股東致意。

業績

截至一九九四年十二月三十一日止，按中華人民共和國會計準則編制的財務報表反映本公司及其附屬公司（統稱「本集團」）的年度營業額為人民幣153,007萬元，以可比口徑計算比較一九九三年增長81.86%；年度經審核除稅及少數股東權益後的合併利潤為人民幣15,734萬元，比較一九九三年增長41.47%；每股盈利為人民幣0.3181元。按香港公認會計原則編制的財務報表反映，本集團的年度營業額為人民幣153,007萬元，以可比口徑計算比較一九九三年增長81.86%，年度經審核除稅及少數股東權益後的合併利潤為人民幣18,308萬元，比較一九九三年增長64.61%，每股盈利為人民幣0.3701元。關於兩個會計準則核算差異的說明載於第103至105頁賬目附註AB。

股利

經董事會議定建議派發截至一九九四年十二月三十一日止年度末期現金股利每股人民幣0.12元，連同已派發的中期股利每股人民幣0.06元，截至一九九四年十二月三十一日止年度本公司派發的股利總額合計為每股人民幣0.18元（含A股股利應納稅金）。

I am pleased to present the 1994 annual report of the Company and on behalf of the Company, I would like to extend to our shareholders sincere thanks for their valuable support.

Results

The Financial Statements for the year ended 31 December, 1994 prepared in accordance with PRC accounting standards reveal that turnover of the Company and its subsidiaries (collectively the "Group") for the year was RMB1,530,074,000, representing an increase of 81.86% over 1993 (on a comparable basis). The audited combined profit after taxation and minority interests for the year was RMB15,734,000, representing an increase of 41.47% over 1993. The earnings per share for the year was RMB0.3181. The Financial Statements prepared in accordance with Hong Kong generally accepted accounting principles reveal that turnover of the Group for the year was RMB1,530,074,000, representing an increase of 81.86% over 1993 (on a comparable basis). The audited combined profit after taxation and minority interests for the year was RMB18,308,000, representing an increase of 64.61% over 1993 (on a comparable basis). The earnings per share for the year was RMB0.3701. Please refer to note AB to Financial Statements on pages 103 to 105 for a reconciliation of the financial statements prepared in accordance with PRC accounting standards and Hong Kong generally accepted accounting principles.

Dividend

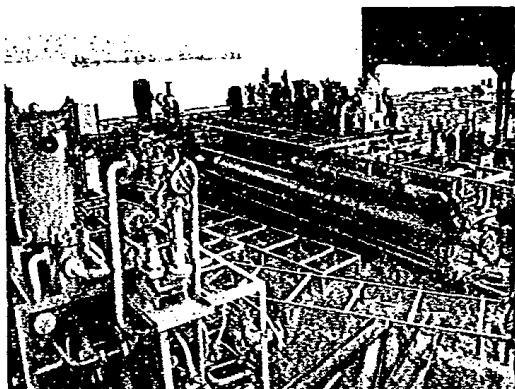
The Board of Directors has resolved to recommend payment of a final cash dividend of RMB0.12 per share for the year ended 31 December, 1994. This together with the interim dividend of RMB0.06 per share will make a total dividend of RMB0.18 per share for the year ended 31 December, 1994 (including tax payable on dividends for A shares).

業務回顧

一九九四年是本公司改制及上市後的第一個完整的會計年度。在國家實施宏觀調控和進行財稅、金融、外匯外貿、投資體制等各項重大改革的條件下，本公司堅持“以船為本，多種經營”方針，根據社會主義市場經濟發展要求調整內部管理機制，實行企業勞動、人事、分配制度改革，大力拓展公司經營業務，經過全體員工的共同努力，在實現向現代企業制度之新體制平穩過渡的同時，圓滿實現了公司各項經營目標，使公司業務健康發展，集團盈利達到滿意的增長。

造船

一九九四年，本公司造船業務取得新的發展，造船產量再上新水平。年內造船完工艘數為5艘大船和3艘小型交通船、2艘工程船，5艘大船是分別於六月、十二月實現簽字交船的為上海一個客戶建造的三艘38,800載重噸散貨船和二艘34,600載重噸油輪，全年造船完工噸位達到18.88萬



船舶機艙管系預裝

pre-outfitting of pipe system in engine room of the vessel



△上海海興輪船股份有限公司建造的38,800噸(II型)寧安16號下水
Launching of "Ningan No.16", 38,800 dwt (Type II), for Shanghai Hai Xing Shipping Company Limited

Business Review

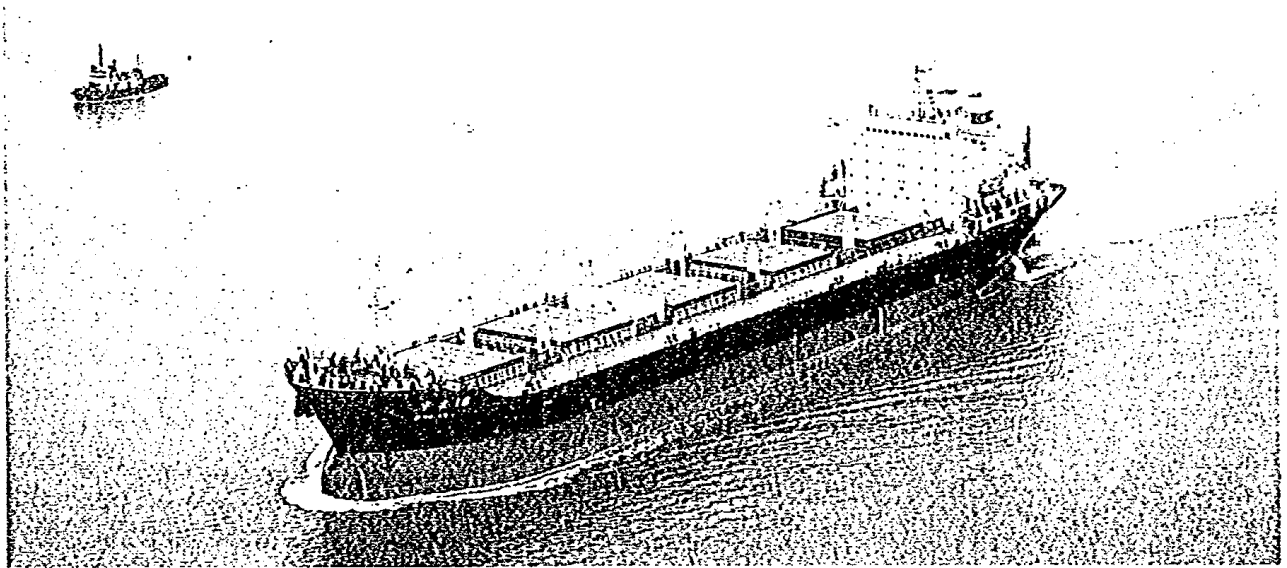
The year 1994 was the first full financial year since the reorganisation and listing of the Company. Under State austerity measures and reforms in taxation, finance, foreign exchange, trading and investment regimes, the Company continued to commit to its policy of continued diversification utilising its resources and expertise in shipbuilding, and to adjust its internal management system so as to cope with the development of socialist market economy. The Company undertook various reforms in allocation of labour and personnel management in order to expand its operations. With concerted efforts by all staff, the Company has transformed into a modernised enterprise, successfully realized various operational goals and achieved a satisfactory growth in earnings.

Shipbuilding

In 1994, the Company's shipbuilding business achieved another breakthrough in manufacturing output. Five large vessels, three small transport ships and two engineering vessels were completed during the year. The five large vessels, including three 38,800 dwt bulk carriers and two 34,600 dwt oil tankers, were delivered to a

載重噸，創造了本集團造船歷史上年完工噸位的新記錄，比一九九三年造船完工噸位15.52萬載重噸增長21.65%，約佔中國船舶工業總公司屬下企業合計全年造船完工量的12%，一九九四年本公司人均造船噸位居中國第二位。同時，在縮短船舶建造周期上實現了階段性的突破，在38,800載重噸級“寧安16”船的建造中，創造了56天船台周期和下水後56天交船的國內造船周期的最好成績。年度造船業務收入為人民幣79,433萬元，比一九九三年增長56.6%，年度造船業務收入約佔本集團營業額的51.91%。一九九四年度造船業務實現稅前營業溢利（毛利）為人民幣5,906萬元，比較一九九三年度下降21%，其原因主要是由於一九九四年度生產成本上升及由於在該年度實現簽字交船的五艘大船中，有三艘為三年前簽定的合同，另二艘為一年前簽定的合同，在中國實行新稅制後受稅賦增加影響所致。於年內本公司新接獲造船訂單6艘共158,500載重噸，合同金額約為人民幣8.5億元，其中包括為廣州海運集團公司建造的39,300噸散貨船2艘，為香港客戶建造的26,300噸運木船3艘

customer in Shanghai in June and December respectively. The total tonnage of shipbuilding completed in 1994 reached a record of 188,800 dwt, representing an increase of 21.65% over the 155,200 dwt completed in 1993. It accounted for about 12% of the 1994 total output of all of the subsidiaries of China State Shipbuilding Corporation. In 1994, the company's shipbuilding tonnage per worker ranked second in the PRC. In addition, the Company completed the works in building berth for the 38,800 dwt "Ningan No. 16" within a 56 days' production cycle, the shortest period in the PRC, and delivered the vessel in 56 days after it was launched. The turnover attributable to shipbuilding operation amounted to RMB794,330,000, representing an increase of 56.6% over 1993 and accounted for approximately 51.91% of the turnover of the Group. The operating profit before taxation (gross profit) attributable to shipbuilding was RMB59,060,000, representing a decrease of 21% from 1993. This was principally due to increase in production costs during 1994 and an increase in tax payable under the new taxation regulations on the five large vessels delivered in the year. Of the five vessels, three were contracted three years ago and the other two were contracted one year ago, and the tax impact had not been taken into account in the pricing

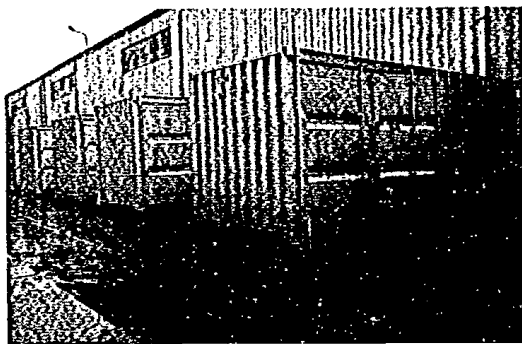


船舶試航時的景象
sea trial of vessel

(其中2艘合同已于1994年內生效,另一艘合同將於1995年4月生效)以及為廣州海監部門建造的30米航道清理工作船1艘。該6艘造船訂單的定價已考慮到中國所實行之新稅制的影響。

集裝箱製造

本公司的集裝箱生產線於一九九三年進行了全面的技術改造,改造後的生產線設計年生產能力為36,000TEU。一九九四年,本公司把握市場機會和充分發揮新生產線的技術優勢,使集裝箱製造業務得到很大發展,年內生產了ISO-1CC、1AA標準箱及高頂箱等36,166TEU,實現銷售35,760TEU,以可比口徑計算比一九九三年增長177.38%,超過了生產線改造的設計生產能力,與改造前相比生產線上人員減少15%,產量提高30%,而且產品質量穩定,得到用戶的好評。本公司集裝箱產品的主要客戶有英國P&O、香港FBZ等船務公司和美國GENSTAR、MATSON、TOL及

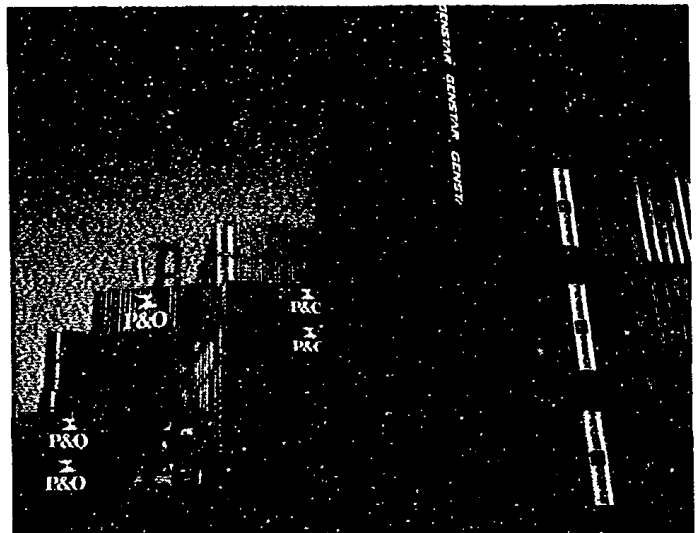


側開門集裝箱
Side-door containers

of these vessels. The Company received orders with a total contract value of approximately RMB850,000,000 in 1994 for six ships with an aggregate tonnage of 158,500 dwt. Among the above mentioned six ships, two were 39,800 dwt bulk carriers for Guangzhou Maritime Transportation (Group) Co., three were 26,300 dwt log carriers for a client in Hong Kong (the contract for two carriers became effective in 1994 and the contract for the remaining vessel will be in force in April, 1995) and the remaining one was a 30 metre sewage disposal engineering ship for the Marine Supervision Department of Guangzhou. The pricing of these six ships has taken into account the effects of the present taxation regulations in the PRC.

Container Manufacturing

The container production lines had been completely upgraded to achieve technological enhancement in 1993. The upgraded facility has a design capacity of 36,000 TEU per annum. In 1994, seizing market opportunities and fully utilising the technical strengths of the new production lines, the container manufacturing operations experienced a significant progress. During the year, 36,166 TEU of containers including ISO-1CC, 1AA standard containers

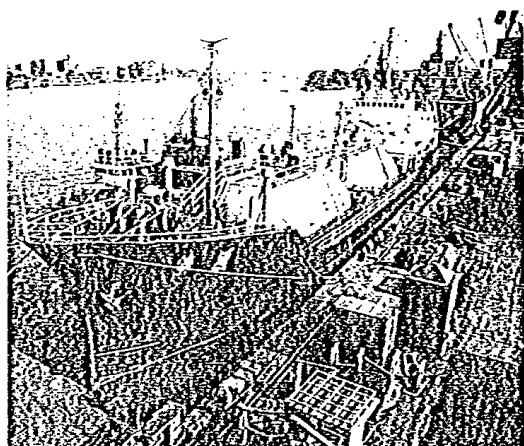


集裝箱貨場
Site for container products

英國CRONOS等租箱公司。截至一九九四年十二月三十一日止，本公司年度集裝箱製造業務收入為人民幣61,999萬元，約佔本集團營業額的40.52%。由於本年度本公司集裝箱生產銷售有大幅度增長，集裝箱製造業務實現的稅前營業溢利（毛利）為人民幣9,665萬元。

修船

一九九四年本公司修船業務收入為人民幣30,730萬元，以可比口徑計算比較一九九三年增長68.75%。年度修船業務實現的稅前營業溢利（毛利）為人民幣1,560萬元，比較一九九三年增長74.14%，其主要原因是一九九四年本公司承修外輪業務增加，年內共承修來自俄羅斯、朝鮮、及香港的外輪10艘，外輪修理業務收入佔修船業務收入的45.77%。同時，於年內承修完工的48艘船次中，單船修費在人民幣100萬元以上的船隻有9艘，承修的巨輪船、散貨輪船、海軍調查船等科種工程船船隻一成多。一九九四年本公司修船業務收入佔本集團營業額的21%。



一九九四年本公司承修外輪業務
repairing of LPG vessel at wharf

and high cube containers were manufactured and 35,760 TEU of which were sold, representing on a comparable basis, an increase of 177.38% over 1993. The 1994 throughput had exceeded the design capacity of the new production lines. The upgraded production lines saved 15% of manpower and increased capacity by 30%. With consistency in quality, the products were well received by customers. Major customers included shipping companies such as P&O of the United Kingdom and FBZ of Hong Kong, and container leasing companies such as GENSTAR, MATSON and TOL of the United States and CRONOS of the United Kingdom. Turnover attributable to container manufacturing for the year ended 31 December, 1994 amounted to RMB619,990,000, representing approximately 40.52% of the Group's overall turnover. As a result of significant increase in sales of container, the Company's container manufacturing business reported an operating profit before taxation (gross profit) of RMB96,650,000.

Shiprepairing

For the year 1994, the Company's turnover attributable to shiprepairing was RMB30,730,000, representing an increase of 68.75% (on a comparable basis). The operating profit before taxation (gross profit) of shiprepairing for 1994 amounted to RMB1,560,000, representing an increase of 74.14% over 1993. The upsurge was primarily due to increased orders for repairing of foreign ships. The Company repaired 10 foreign vessels from Russia, Korea and Hong Kong during the year. Income derived from service to foreign ships accounted for 45.77% of the sales attributable to the shiprepairing operations of the Company. Among the 48 ships repaired during the year, nine were valued over RMB 1,000,000 each and special ships such as dredgers, LPG vessels and marine research ships that were repaired during the year accounted for over 30% of the total turnover of shiprepairing. The turnover attributable to shiprepairing activities represented 21% of the Group's turnover for 1994.

其他產品及業務

一九九四年本公司除造船、集裝箱製造和修船外的其他機電產品業務收入為人民幣8,502萬元，以可比口徑計算比較一九九三年下降12%。其主要原因是由於市場因素影響，壓力容器和球磨機這兩個產品的生產與銷售出現較大幅度的回落。但是在一九九四年玻璃鋼船與大型鋼結構工程則有較快的發展。一九九四年本公司共製造並銷售玻璃鋼船50艘，比一九九三年增長108%，其中46-52客位高速客船14艘，全封闭式救生艇9艘。玻璃鋼救生艇還首次出口至日本與美國市場，年內出口至日本、美國和香港的全封閉和敞開式救生艇共8艘。一九九四年本公司新興的支柱性業務大型鋼結構工程業務取得實質性的進展。於上半年本公司完成了廣東南海三山西橋鋼結構工程後，於年底前又完成了廣東虎門大橋近2000噸重的大型厚板鋼結構東、西錨錠裝置製作，交付現場安裝。同時，本公司還生產液壓機床257台，其中實現銷售261台，完成擁有專利的電冰箱彩板生產線4條，各類起重吊機4台，為香港遠東水翼船公司製作的水翼船立柱1套，以及完成了位於廣東省的巴江電廠、小欖電廠和蚌湖電廠的機電設備安裝工程等。此外，本公司新發展的集裝箱運輸業務已開始營運，本公司佔有46%股權的廣州廣聯集裝箱運輸有限公司於一九九四年十一月投入營運後至年底已從廣州至香港運送集裝箱6個航次，共539TEU。一九九四年本公司除造船、集裝箱製造和修船外的其他業務收入佔本集團營業額的5.57%。

Other products and operations

Apart from shipbuilding, container manufacturing and shiprepairing, the turnover attributable to other mechanical and electrical products for the year 1994 amounted to RMB85,020,000, representing a decrease of 12% from 1993 (on a comparable basis). The decrease arose mainly because the output and sales of the Company's pressure vessels and ball grinders experienced a significant downturn due to adverse market conditions. However, the FRP boats and large steel structure construction expanded rapidly in the year. 50 FRP boats were manufactured and sold in 1994, representing an increase of 108% over 1993. Of the 50 FRP boats completed in 1994, 14 were 46 to 52-seat high speed passenger boats, 9 were lifeboats. FRP lifeboats manufactured by the Company were exported to Japan and the U.S. markets for the first time in 1994. There were a total of eight life boats and open-top lifeboats exported to Japan, the U.S. and Hong Kong during the year. Large steel structure construction, a major business of the Company, experienced a significant growth in 1994. The Company completed the steel structure project of Sanshan West Bridge in Nanhai, Guangdong in the first half of the year and completed a close-to-2,000 tonne reinforced structure of the east and west anchor moulds of Guangdong Humen Bridge for on-site installation by the end of the year. In addition, the Company manufactured 257 hydraulic press machines and sold 261 units of this machine. It also completed four production lines for the manufacture of patented external painted steel plates for refrigerators and four cranes of various kinds, manufactured one set of hydrofoil posts for Far East Hydrofoil Company Limited of Hong Kong, and completed the installation of mechanical and electrical facility for the power-stations in Ba Jiang, Xiao Lan and Bang Hu, Guangdong. In addition, the Company's newly developed container transportation business has commenced operation. Guangzhou Guanglian Container Transportation Co. Ltd., which is 46% owned by the Company, commenced business in November, 1994 and up to the end of the year, it had made 6 deliveries of 539 TEU containers from Guangzhou to Hong Kong. Turnover of other operations of the Company other than shipbuilding, container manufacturing and shiprepairing represented 5.57% of the Group's total turnover.

投資、聯營

Investments and associated businesses

於本年度本公司完成內部固定資產投資額為人民幣17,465萬元，其中8,311萬元主要用於繼續完成國家第八個五年計劃批准列入本公司重點技術改造的項目，如大機加工車間、機械裝配車間、機電設備倉庫以及動力站的搬遷；引進設備包括美國的造船管子加工生產線、日本的高精度數控切割機、意大利的軋板機和瑞典的TRIBON造船設計電腦系統和為生產正常的更新設施共投入6,371萬元等。

In 1994, the Company invested RMB174,650,000 in fixed assets, of which RMB83,110,000 was primarily used in completing the key technical reform projects of the Company that were approved by "The Eighth Five-year Plan" of the State. Such projects include large-scale processing workshop, mechanical assembly workshop, and the removal of electrical and mechanical equipment for warehouse and power station. A total investment of RMB63,710,000 was applied to the introduction of equipment including shipbuilding pipe processing production lines from the United States, high precision numerical-controlled cutting machine from Japan, rolling machine from Italy and TRIBON computer system designed for shipbuilding from Sweden, and renewal of facilities for regular production efficiency.

本公司曾打算與廣東省一位獨立第三者成立合資公司以在廣東省發展一座設有一台50,000千瓦燃油發電機的發電廠，由於目前廣東省電力供應狀況日趨好轉，為節約能源和降低發電成本，政府已實行限制中、小型柴油機發電廠發展的政策，為此本公司決定停止這一發展計劃。在中止計劃前，本公司未曾對此計劃項目作任何實質性投資。本公司亦曾打算發展房地產業務以改善集團業務結構和增加公司盈利，但考慮到目前國內房地產業務處於調整勢態，投資風險增加，本公司董事會決定暫停發展這一計劃。在此之前本公司亦未曾對此項業務作出任何實質性投資。關於拆船業務，本公司於一九九三年與廣東省新會市古井鎮工業總公司和新會市萬通機械實業總公司合資成立南洋船舶工業公司以發展拆船業務。投資總額為人民幣3,600萬元，本公司佔投資總額70%。一九九四年十二月三十一日止，本公司實際投資額為人民幣2,520萬元，在合

The Company had originally planned to form a joint venture with an independent third party in Guangdong to develop a power station with a fuel power generator of 50,000 KW in Guangdong. However, in view of the improved power supply in Guangdong, the Government had restricted the development of small and medium sized diesel power stations in order to save energy resources and to reduce power generation cost. The Company had, therefore, decided to discontinue the development project. The Company had also planned to diversify into real estate development in order to establish a balanced business portfolio and to enhance the Company's profitability. In light of the current property market conditions which may lead to greater risk exposure, the Board of Directors decided to suspend such plan. No substantial investment had been made by the Company in these projects prior to their discontinuation. With regard to the shipbreaking business, the Company established, in 1993, Nanyang Shipping Industrial Company in conjunction with Guangdong Xinhui Gujin Industrial Corporation and Xinhui Wantong Mechanical Industrial Corporation with a total investment of RMB36,000,000. 70% of the investment was provided by the Company. As at 31 December, 1994, the Company had invested RMB25,200,000 in the venture. RMB

作總投資中以人民幣1,811萬元用於購買設備，以人民幣1,546萬元用於購置拆船廠用地32.33萬平方米。由於實行新稅制後拆船業務的稅賦增加，而且進口舊船成本上升，國內鋼材市場價格波動向下，因此該項業務一直未能正式展開，現董事會已決定終止拆船業務並正研究將已購置的設備和土地用於發展其他業務。

為進一步改善本公司業務結構，一九九四年本公司在根據市場情況積極調整投資計劃的同時繼續努力拓展對外投資聯營業務。截至十二月底止，本公司投資於聯營公司之項目有：

- (1) 與美國海文斯公司(HAVENS STEEL COMPANY)合資組建廣州永聯鋼結構國際有限公司(GUANGZHOU UNITED STEEL STRUCTURE INTERNATIONAL LTD.)。該公司已於一九九四年十一月在中國廣州註冊成立，總投資額為1,200萬美元，註冊資本為900萬美元，其中美國海文斯公司(HAVENS STEEL COMPANY)投資額佔51%，本公司投資額佔49%，主要業務為承建高層建築和大型廠房鋼結構工程。該公司的廠房設施建設待取得新徵土地使用證書後第一期工程預期計劃在一九九六年建成投產，年產鋼結構3.2萬噸。

18,110,000 of the total investment was intended for the purchase of equipment and RMB15,460,000 would be used for the acquisition of a site of 323,300 sq.m. for ship-breaking. With increased tax charges under the new taxation system and accelerated costs for importing old ships, along with a decrease in steel prices in the PRC, the company had not commenced the shipbreaking operations. The Board of Directors has decided to suspend the shipbreaking business and is exploring the possibility of applying the acquired equipment and land for developing other operations.

To further rationalise its business structure, the Company actively adjusted the investment plans in response to market conditions and continued its development of associated businesses. As at the end of December, the Company concluded the following investments in associated companies:

- (1) Establishment of Guangzhou United Steel Structure International Ltd. with Havens Steel Company of the United States. The joint venture was incorporated in November, 1994 in Guangzhou, the PRC with a total investment of US\$12 million. Its registered capital is US\$9 million, 51% of which was contributed by Havens Steel Company and 49% by the Company. The principal business of the joint venture will include the construction of large steel structure for high-rise buildings and factories. Upon the granting of the new land use right certificates, the first phase of the joint venture's plant is expected to commence production in 1996 with an annual production capacity of 32,000 tonnes of steel structure.

- (2) 與香港保高投資有限公司(BOSCO INVESTMENT LIMITED)、英國金鼎有限公司(GOLDEN LAND ASSETS LIMITED)、英國朝陽公司(MORNING SUN HOLDINGS LIMITED)以及中國廣東省輕工業進出口公司合資組建廣州華美裝修工程公司(GUANGZHOU HUAMEI DELUXE ENGINEERING LIMITED)。該公司主要業務為從事酒店、商場及船舶艙室裝修、裝飾工程，總投資額為700萬港元，本公司出資245萬港元，佔投資總額的35%。該公司現正在中國廣州辦理工商註冊登記，計劃在一九九五年中正式開業。
- (3) 認購深圳招商銀行股份有限公司(SHENZHEN CHINA MERCHANTS BANKING CO)股份200萬股，本公司出資人民幣525萬元和港幣237.3萬元，佔該公司總股本的0.17%。
- (4) 本公司投資人民幣50萬元，獨資開辦廣州金帆廣告裝飾工程公司，該公司主營廣告業務，已於一九九四年八月在廣州註冊成立並於同年十一月正式開業。
- (5) 與香港南恩敦國際船舶有限公司(NANTON INTERNATIONAL MARINE LIMITED)合資組建廣州富豪
- (2) Establishment of Guangzhou Huamei Deluxe Engineering Limited with Bosco Investment Limited of Hong Kong, Golden Land Assets Limited and Morning Sun Holdings Limited of the United Kingdom and Guangdong Light Industrial Import and Export Company. The principal business of the joint venture will include decoration and renovation of hotels, shopping centres and ship cabins. The total investment in this venture is HK\$7,000,000 of which HK\$2,450,000, representing 35% of the total investment, was contributed by the Company. The venture's business registration is being processed in Guangzhou, the PRC and the joint venture is expected to commence business in mid-1995.
- (3) Subscription for 2,000,000 shares in Shenzhen China Merchants Banking Co, for RMB5,250,000 and HK\$2,373,000. The subscription represents 0.17% of the total share capital of Shenzhen China Merchants Banking Co.
- (4) Establishment of Guangzhou Jinfan Advertisement Decoration Company. The Company is the sole investor in this venture. Investment in the venture amounted to RMB500,000. It is principally engaged in advertising business. The company was incorporated in August 1994 in Guangzhou and commenced business in November of the same year.
- (5) Establishment of Volvo Penta (Guangzhou) Service Centre with Nanton International Marine Limited of Hong Kong. The joint venture mainly provides repairing and

柴油機維修中心(VOLVO PENTA (GUANGZHOU) SERVICE CENTRE), 主要為在廣東地區進口瑞典富豪奔達(Volvo Penta)柴油機提供保養和維修服務。本公司出資5萬美元, 佔總股本的50%, 該中心已於一九九四年十一月在廣州註冊成立, 而本公司對註冊資本的出資也已於一九九五年一月完成。

前景

展望一九九五年, 中國經濟將繼續快速增長, 尤其本企業所處的廣州市及珠江三角洲地區, 預期經濟增長速度將達到15%以上而繼續居於中國經濟發展前列。儘管在經濟快速增長下伴隨出現的高通脹以及國家為壓抑通脹而採取的緊縮措施在一定程度上會給企業經營帶來一定壓力, 但隨着國家各項宏觀改革措施的到位, 宏觀經濟環境在總體上將進一步朝着有利於企業的方向改善。

在中國快速經濟增長和世界經濟與國際貿易進一步發展以及由此而帶動的國內外航運業興旺的支持下, 本集團在“以船為本、多種經營”方針下經多年發展而形成的造船、集裝箱製造、修船、玻璃鋼船和高速船、大型鋼結構工程以及機械製品等各項主營業務將得到更大發展。至一九九五年三月三十一日止, 本集團各項業務手持合同訂單金額為人民幣32.3億元, 其中出口合同金額為人民幣25.7億元, 佔手持合同總額的80%, 預期在一九九五年本集團營業額將持續增長。

maintenance services for Sweden Volvo Penta diesel engines imported to Guangdong. The Company invested US\$50,000, representing 50% of the total share capital of the joint venture. The service centre was incorporated in November, 1994 in Guangzhou. The capital contribution by the Company was completed in January of 1995.

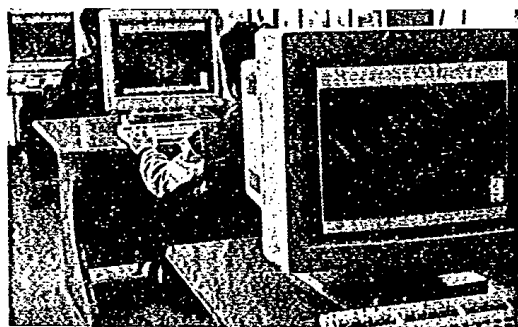
Prospects

It is expected that the PRC economy will continue to enjoy substantial growth in 1995. The Guangzhou and the Pearl River estuary, where the Company is located, are expected to become one of the areas with highest economic growth in the PRC at a rate of more than 15% per annum. Despite the pressure on our operations as a result of high inflation rate brought along by rapid economic development and the Government's austerity measures designed to check inflation, we expect the implementation of the State macro-economic reforms will lead to favourable macroeconomic environment for business development.

The rapid economic growth in the PRC and the further development of the world economy and international trade are expected to create a favourable environment for the domestic and overseas shipping industries. Under the policy of continued diversification utilising its resources and expertise in shipbuilding, the Group's various businesses such as shipbuilding, container manufacturing, shiprepairing, FRP boats and high speed boats building, large steel structure projects and mechanical products will be able to further grow. As at 31 March, 1995 the Group's contracts on hand of various operations amounted to RMB3,230,000,000, of which RMB2,570,000,000 (representing 80% of total contracts) was for export. We expect the momentum of growth in the Group's sales will continue in 1995.

造船

一九九五年本集團造船業務預期將繼續以較快速度發展。目前本公司手持造船訂單噸位達39萬載重噸，合同金額為人民幣25.9億元，其中出口船佔83%。年內將以建造出口船為主，將要完工的船舶包括有26,300載重噸運木船和21,000載重噸多用途船。其中為香港客戶建造的26,300載重噸運木船為本公司自行研製開發的新船型，已連續獲得了9艘船的訂單（第9艘船的合同將於1995年4月生效），具有良好的市場前景。同時，在持續十年與日本HHI公司合作引進日本造船技術的基礎上，最近又引進該公司新開發的“S26”（25,600載重噸乾貨船）新船型，並聯手成功進入歐洲市場，目前已簽訂2艘船的建造合同。隨着“八五”計劃技術改造項目陸續完工投入使用，包括已投資並建成之管子加工線的全面投產和引進瑞典造船電腦設計軟件的應用將進一步提高本集團的造船綜合能力。為了進一步縮短造船周期，提高造船效率，本集團將於一九九五年投資人民幣3,000萬元增設2台船台吊機，投資人民幣1,000萬元建設船體分段塗裝車間，投資人民幣1,650萬元改造順德船廠的生產設施。本集團還計劃在適當時候投資建設一號船台尾閘，使其能方便建造5萬噸級



使用電腦進行船舶設計
Computer Aided Design of vessels

Shipbuilding

It is expected that in 1995, the rapid development of the Group's shipbuilding operations will continue. At present, the Company has contracts on hand for the building of vessels with a total tonnage of 390,000 dwt. Total contract value amounted to RMB2,590,000,000, of which 83% is for export. The Company will focus on the building of vessels for export in 1995. Ships scheduled for completion in the near future include 26,300 dwt log carriers and 21,000 dwt multi-purpose carriers. The 26,300 dwt log carriers ordered by a client in Hong Kong are of a new model developed by the Company. The Company has received orders for nine ships of this new model (the contract for the ninth ship will become effective in April 1995). It is expected that this new model will be well-received by the market. The Group has a decade's relationship of co-operation with HHI of Japan for the introduction of Japanese shipbuilding technology to the Company. The Company recently introduced the new "S26" (25,600 dwt dry bulk carrier) developed by HHI for joint penetration into the European Market. The Company has received orders for two "S26". Upon completion of the technological upgrading projects under "The Eighth Five-Year Plan", which includes the full production of the completed pipe processing production lines invested by the Company and the introduction of the Sweden computer-aided-design software and hardware system, the Group's shipbuilding capacity will be further enhanced. In order to further shorten the production cycle of shipbuilding and to improve efficiency, the Group will invest RMB 30,000,000 on purchase of two cranes, RMB 40,000,000 on construction of vessel coating workshops and RMB 16,500,000 on upgrading the production facilities of Shunde Shipyard in 1995. In addition, the Group intends to make an investment on building a rear gate at No. 1 berth for building vessels of 50,000 dwt at an appropriate time. The above investments will effectively increase the shipbuilding capacity and thus enhance the Group's overall efficiency.

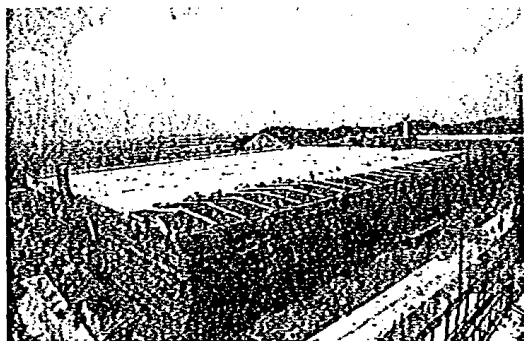
的船舶。這些投資都將有效地增強船舶建造能力，有助於本集團造船效益的提高。

集裝箱

本集團手持的鋼質集裝箱製造訂單至一九九五年三月三十一日止為23,500 TEU。預期今年將繼續保持生產線的滿負荷生產，並通過開發側開門箱、開頂箱以提高產品附加值。新開發製造的超高、超長、超寬鋁質干貨箱將於年內向加拿大供貨。已投資人民幣2,337萬元其中引進設備約250萬美元建成的冷藏箱生產線，在香港達浩發展公司的協助下已得到進一步的完善，開始洽談訂單。於一九九四年底開始的集裝箱船運業務在一九九五年第一季度接收奔運載船隻後，每月將有運送2,800 TEU的自有運力，可保證本集團所生產之集裝箱按客戶要求準時運達廣州黃埔、深圳蛇口和香港指定碼頭。本集團集裝箱製造業務將實現進一步的增長。

鋼結構

繼本集團在一九九四年完成廣東南海二甫西橋鋼結構工程及廣東虎門大橋東西錨碇鋼結構工程交付現場安裝之後，本集團承接的廣東虎門大橋888米主跨鋼箱梁製作工程和廣州抽水蓄能電站之



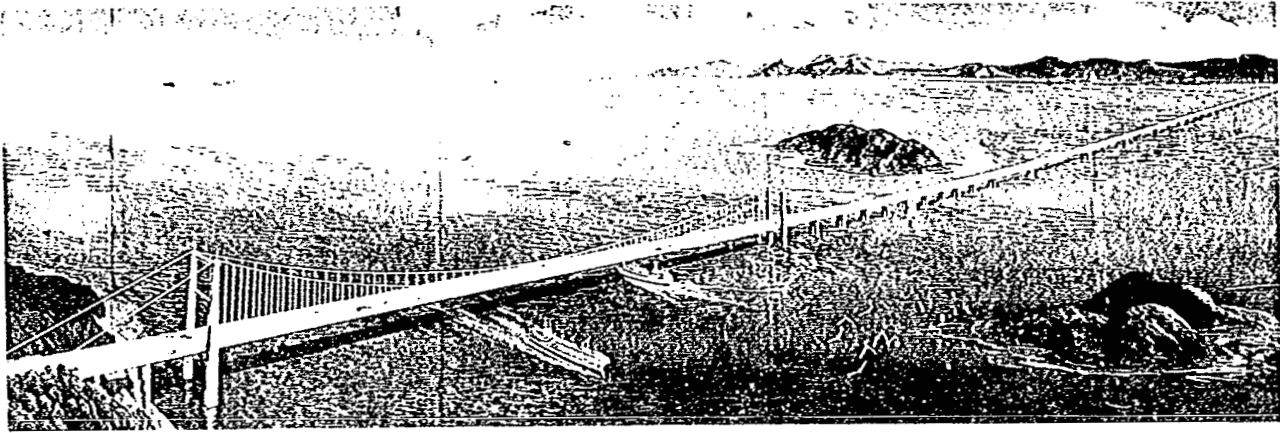
大型鋼結構工程
Steel structure of a large-scale plant

Container Manufacturing

As at 31 March, 1995, the Company's contracts on hand for steel containers amounted to 23,500 TEU. It is expected that the production lines will continue to run at full capacity throughout the year. The Company has increased the added-value of its products through the development of side-door and open-top containers. The Company's newly developed extra-high, extra-long and extra-wide aluminium dry freight containers will be supplied to Canada during the year. The Company has invested approximately RMB28,370,000, including US\$2,500,000 for importing equipment for the development of refrigerated container production lines. The production lines have been further improved with the assistance of Techco Development Holdings Ltd. of Hong Kong. The Company is currently negotiating for orders for this new product. The Company commenced container transportation activities at the end of 1994. When the Company has taken delivery of all the carriers in the first quarter of 1995, it will have a monthly container transportation capacity of 2,800 TEU. Such container transportation capacity will serve to ensure timely delivery of containers to the customers' designated terminals in Huangpu, Shekou and Hong Kong. The container manufacturing operations are expected to expand further in the coming year.

Steel Structure

The Group completed the steel structure project of Sanshan West Bridge in Nanhai, Guangdong and delivered to the site the steel structure of the east and west anchor moulds of Guangdong Humen Bridge for installation in 1994. Works on the 888 meter main steel box girder project for the Guangdong Humen Bridge and 1,874 ton high pressure drainage will fully commence in 1995. In addition to the establishment of Guangzhou United Steel Structure International Ltd. a joint venture with Havens Steel Company for the construction of large steel structure, the

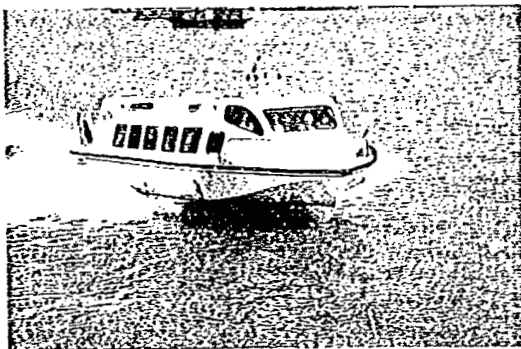


廣東虎門大橋構想圖
Artist's impression of Humen Bridge

1,874噸高壓引水管道製作工程將於年內全面展開；在與美國海文斯公司(Havens Steel Company)合資組建以製作大型廠房鋼結構業務為主的「廣州永聯鋼結構國際有限公司」後，本公司於近期又與日本一家廠商達成意向共同開發橋樑、高層建築的大型焊接鋼結構業務。

玻璃鋼船和高速客船

本公司近兩年開發的玻璃鋼船和高速客船已迅速進入了市場。目前手持10-80客位玻璃高速船訂單有16艘，各類型玻璃鋼救生艇訂單22艘，其中5艘40客位高速船是香港客戶訂造的。為加快高速船業



玻璃鋼高速快艇
FRP high speed boat

Company has recently signed a letter of intent with a Japanese company to jointly develop large steel welding structure for bridges and high-rise erections.

FRP boats and high speed boats

The Company's FRP boats and high speed boats, which were developed in the past two years, have been well received by the market. The Company has contracts on hands for building, 16 of which are 40-80-seat FRP high speed boats and 5 of which are 40-seat high speed boats for Hong Kong customers. The Company also has orders for 22 FRP lifeboats of various kinds. To strengthen the development of high speed boat business, the Company is focusing on the upgrading of its products and the development of new models and product lines. The Company is in the process of developing aluminium alloy high speed boats in conjunction with foreign manufacturers. After its completion of aluminium hydrofoil posts for a Hong Kong customer in 1994, the Company has received orders for another two sets of hydrofoil posts.

務發展，本公司現正按市場需求抓緊改進產品和研製新船型、新船種，包括與外國廠商合作開發鋁合金高速船。為香港客戶製造的水翼船立柱在一九九四年完工1套之後又獲接2套訂單。

修船

由於受航道的限制，本公司目前只能維修一萬噸級船舶，但本集團將着力於多接外輪和高附加值船修理以及提高效率來爭取更好的修船業務效益。

陸用機械

本集團之陸用機械業務是根據國內外市場的需求組織生產。液壓機床及港口機械起重機械將繼續努力擴大系列，以穩固市場佔有率。新開發的家用電器生產設備冰箱彩板門加工線在一九九四年獲得全國專利展覽金獎後已銷售4套，目前又接到青島海爾、順德容聲、杭州華日及上海雙鹿冰箱二廠等訂單7套，箱体滾軋線一條及發泡設備各二套。



發電廠之發電機組安裝工程
Installation of electric generator sets for power plant

Shiprepairing

Restricted by the dimension of the Pearl river, the Company can only repair ships below 10,000 dwt. The Company will emphasize on shiprepairing for foreign ships and high value-added ships, and to achieve higher cost-effectiveness through enhancement of efficiency.

Terrestrial machinery

The Group's terrestrial machinery manufacturing operations were established in response to the domestic and overseas demands for machinery. The Group will continue to diversify the product range of hydraulic press machine, port equipment and cranes in order to maintain its market share. Four sets of the newly developed processing lines of external painted steel plates of refrigerators were sold in 1994. The Group received the "National Patent Exhibition Gold Award" for such production line in 1994. The Group has recently received orders for seven sets of the equipment from a number of refrigerator factories such as "Qingdao Haier Group Co." from Qingdao, "Rongsheng" from Shunde, "Hangzhou Huari Refrigerator Factory" from Hanzhou and "Shanghai Shuanglu Electric Appliance Shareholding Co. Ltd." from Shanghai. The Group has also secured orders for a rolling line on painted plate and two sets of foaming equipment.

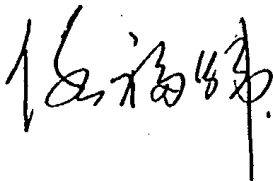
The Group's associated companies established in the past two years will commence full operations in 1995. The directors expect these ventures to further enhance the Group's profitability.

同時，本集團在近一、二年間努力發展起來的聯營業務，將陸續於今年開始投入正常的營運，我們期待這些努力能為增加集團盈利作出貢獻。

還有，於一九九四年十月本公司變更註冊為中外股份有限公司並擁有經營進出口業務自主權和本公司外匯收支結算帳戶後，本公司又榮為於一九九五年一月一日成立的國際商會(ICC)中國國家委員會的創始會員，這些都將有力促進本公司出口業務的拓展，推動本公司的各項業務全面進入國際市場。為此，我們對本集團前景深感樂觀。

致謝

本集團業務得以迅速發展，蒸蒸日上，實有賴各位股東的大力支持和各員工的努力奉獻，本人謹此深表謝意！



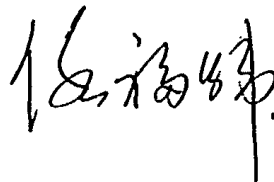
董事長
任福煒

廣州，一九九五年四月六日

Moreover, the Company became a Sino-foreign joint stock limited company in October, 1994 and procured the autonomy of operating import and export business and opening of a foreign exchange settlement account. The Company was named a founding member of the PRC National Committee of ICC, which was established on 1 January, 1995. The above-mentioned developments will help to strengthen the Company's export business and will allow the Company to effectively penetrate into the international market. We remain optimistic about the Group's prospects.

Acknowledgement

I would like to extend my sincere gratitude to our shareholders for their support and our staff for their dedication, which are instrumental to the Group's rapid and remarkable development.



Ren Fuwei
Chairman

Guangzhou, 6 April, 1995

Notice of Annual General Meeting
股東周年大會通告

茲公告廣州廣船國際股份有限公司（「本公司」）定於一九九五年五月二十三日（星期二）下午二時在中國廣州市芳村大道2號本公司會議廳舉行一九九四年度股東大會，藉以處理下列事項：

1. 審議通過一九九四年度董事會報告；
2. 審議通過一九九四年度監事會報告；
3. 審議通過一九九四年度財務報告；
4. 審議通過一九九四年度利潤分配方案；
5. 審議續聘羊城會計師事務所和容永道會計師事務所為本公司一九九五年度核數師，並授權董事會釐定其酬金；
6. 審議通過授權董事會決定本公司截至一九九五年六月三十日止六個月之中期派息方案；
7. 審議通過修改公司章程。

廣州廣船國際股份有限公司

廣州，一九九五年四月六日

NOTICE IS HEREBY GIVEN that the 1994 Annual General Meeting of Guangzhou Shipyard International Company Limited (the "Company") will be held at the Conference Room of the Company, 2 Fangcun Main Road, Guangzhou, the PRC at 2:00 p.m. on Tuesday, 23 May 1995 for the following purposes:

1. To consider and approve the report of the Board of Directors for the year of 1994;
2. To consider and approve the report of the Supervisory Committee for the year of 1994;
3. To consider and approve the financial report for the year of 1994;
4. To consider and approve the profit distribution for the year of 1994;
5. To re-appoint Yangcheng Certified Public Accountants and Coopers & Lybrand, Certified Public Accountants, as the Company's auditors for the year of 1995, and authorise the Directors to determine their remunerations;
6. To authorise the Directors to determine the payment of interim dividend for the six months ending 30 June 1995;
7. To consider and approve the amendment to the articles of association of the Company.

Guangzhou Shipyard International Company Limited

Guangzhou, 6 April 1995

附註：

1. 依據《中華人民共和國公司法》，股東大會召開前三十日內（即一九九五年四月二十三日至一九九五年五月二十三日），不得進行股東名冊的變更登記。故凡於一九九五年四月二十一日（一九九五年四月二十二至二十三日為非營業日）登記在冊的本公司A股、H股股東均有權出席股東大會。
2. 擬出席股東大會的股東應當於會議召開二十日前，將擬出席會議的書面回覆（內容見預約書）送達本公司註冊地址的辦事處，回覆可採用來人、來函、電報或傳真送遞。惟上述書面回覆不影響依附注1有權出席股東大會之股東出席會議的權利。
3. 凡有權出席大會及投票之股東均有權委託一位或一位以上代表出席，並於表決時投票。受委託代表毋須為本公司股東。委託代表出席大會的授權委託書及其他授權文件（如有），最遲須於股東大會開始舉行時間24小時前送達本公司註冊地址的辦事處，方為有效。
4. 凡於一九九五年四月二十一日登記在冊的股東均有權獲得建議派發的末期股息。持有本公司H股股份之股東，如欲獲得建議派發之末期股息，須將一切過戶文件連同有關股票於一九九五年四月二十一日星期五下午四時前送達本公司之H股股份過戶登記處。地址為香港鰂魚涌海灣街1號華懋交易廣場8樓香港中央結算（證券登記）有限公司。A股股東的股息派發辦法和時間將另行公告。
5. 本公司現行的章程主要依據《股份有限公司規範意見》及關於到香港上市的公司執行《股份有限公司規範意見》的補充規定制訂。鑒於《中華人民共和國公司法》自一九九四年七月一日起實施，國務院證券委員會及國家經濟體制改革委員會在一九九四年八月二十七日發佈《到境外上市公司章程必備條款》及香港聯

Notes:

1. Pursuant to the "Company Law of the People's Republic of China", the register of members will be closed within 30 days prior to the holding of the Annual General Meeting (from 23 April 1995 to 23 May 1995, both dates inclusive). Accordingly, holders of A Shares and H Shares whose names appear on the register of members of the Company on 21 April 1995 (22-23 April 1995 not being business days) will be entitled to attend the Annual General Meeting.
2. Shareholders, who intend to attend the Annual General Meeting, are required to send a written reply (please refer to the notice of attendance), whether by hand, by post, by cable or by fax, to the office of the Company at the registered address 20 days before the Meeting. Completion and return of such written reply will not preclude the shareholders who are entitled to attend the Meeting as stated in Note 1 above from attending the meeting.
3. Each shareholder entitled to attend and vote at the Meeting is empowered to appoint one or more proxies to attend and vote on behalf of him. A proxy need not be a shareholder of the Company. To be valid, the proxy or the letter of authorisation (if any), must be delivered to the registered address of the Company not less than 24 hours before the time scheduled for the holding of the Meeting.
4. Shareholders whose names appear on the register of members on 21 April 1995 are entitled to the proposed final dividend. To rank for the proposed final dividend, holders of the Company's H shares must deliver their documents of transfer together with the relevant share certificates to the Company's H Shares Registrars, HKSCC (Registrars) Limited, at 8/F Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong no later than 4:00 p.m. on 21 April 1995. The method and date of payment of dividend to the holders of A Share will be separately announced.
5. The existing articles of association of the Company is principally in accordance with the "Standard Opinion for Joint Stock Limited Companies" and the addendum thereto for companies listed in Hong Kong. With the implementation of the "Company Law of the People's Republic of China" from 1 July 1994, the promulgation of "Mandatory Provisions for Companies Listed Overseas" by the Securities Commission and the State Commission for Restructuring the Economic Systems of the State

Notice of Annual General Meeting • 股東周年大會通告

(cont'd) • 續

Guangzhou Shipyard International Company Limited
廣州廣船國際股份有限公司

合交易所有限公司對適用於中國發行人的上市規則的修改於一九九四年十一月十一日起生效，本公司須修改公司章程以符合上述新的法律、法規和規則。新章程的全文將在一九九五年四月二十三日至一九九五年五月二十二日期間辦公時間內分別設置於本公司註冊地址辦事處及香港九龍廣東道25號港威大廈第2座19樓諸立力律師行備查並於股東大會上提呈。

6. 股東大會會期半天，往返及食宿費自理。

7. 本公司於註冊地址的辦事處為中國·廣州市芳村大道2號，廣州廣船國際股份有限公司總經理辦公室。

聯係人 : 曾一心先生、鍾鳴先生、
戴文慧小姐
郵政編碼 : 510382
電話 : (020) 8891712-2919或2745
傳真 : (020) 8891575
電報 : 8008 (中國廣州)

Council on 27 August 1994 and the amendment to the Listing Rules applicable to PRC issuers made by The Stock Exchange of Hong Kong Limited with effect from 11 November 1994, the Company is required to amend its articles of association in order to comply with the above new law, regulations and rules. The full text of the new articles of association will be available for inspection at the registered address of the Company and the office of Victor Chu & Co. at 19/F Tower 2, The Gateway, 25 Canton Road, Kowloon, Hong Kong during normal business hours from 23 April 1995 to 22 May 1995, and the same will be tabled at the Annual General Meeting.

6. The Annual General Meeting of the Company will last for half a day. The attending shareholders and proxies shall be responsible for their own travelling and accommodation expenses.

7. The registered address of the Company: Administrative Office, Guangzhou Shipyard International Company Limited, 2 Fangcun Main Road, Guangzhou, the People's Republic of China.

Liaison officers : Mr Zeng Yixin, Mr Zhong Ming,
Ms Dai Wenhui
Postal code : 510382
Tel : (020) 8891712-2919 or 2745
Fax : (020) 8891575
Telex : 8408 (Guangzhou, the PRC)

董事會謹向股東提呈截至一九九四年十二月三十一日止年度董事會報告及經審核之財務報告。

The Board of Directors are pleased to present their report and the audited financial statements for the year ended 31 December, 1994 for shareholders' consideration.

主要業務

Principal activities

本集團主要業務於本年度的營業額和業績及營業額之地區分類列於下表：

The turnover and results of the principal activities of the Group during the year and the turnover categorised by geographical locations are as follows:

主要業務 Principal activities	截至一九九四年 十二月三十一日止年度 Year ended 31 December, 1994			截至一九九三年 十二月三十一日止年度 Year ended 31 December, 1993		
	營業額(1) Turnover(1)		除稅前 營業溢利(2) Operating profit before taxation(2)	營業額(1) Turnover(1)		除稅前 營業溢利(2) Operating profit before taxation(2)
	人民幣千元 RMB'000	比重(%) percentage(%)	人民幣千元 RMB'000	人民幣千元 RMB'000	比重(%) percentage(%)	人民幣千元 RMB'000
造船 Shipbuilding	794,333	51.91	59,060	503,332	64.89	82,319
集裝箱製造 Container manufacturing	619,995	40.52	96,650	150,911	19.46	3,456
修船 Shiprepairing	30,725	2.00	13,557	19,457	2.51	7,785
大型鋼結構 Large scale steel structure	17,315	1.13	3,242	42,873	5.53	7,799
玻璃鋼船和高速船 FRP boats and high speed boats	14,544	0.96	5,640	6,029	0.78	1,573
陸用機械 Terrestrial machinery	53,162	3.48	15,389	53,016	6.83	19,558
	1,530,074	100	193,538	775,618	100	122,490

註：

- 營業額(即主營業務收入)其定義載於第79頁帳目附註B。
- 除稅前營業溢利為業務收入(營業額)減去直接成本後的溢利,即毛利。
- 按中國會計準則及香港公認會計原則所編制的營業額及毛利是一致的。

- The definition of turnover, which represents the income from principal operations, is set out in note B on page 79 to the Financial Statements.
- Operating profit before taxation represents the profit from operating income (turnover) less direct cost, i.e. the gross profit.
- Turnover and the gross profit figures are the same for those prepared in accordance PRC accounting standard and Hong Kong generally accepted accounting principles.

Turnover categorized by geographical locations

營業額之地區分類

地區 Location	截至十二月三十一日止年度	
	一九九四年	一九九三年
	Year ended 31 December, 1994	Year ended 31 December, 1993
	營業額比重(%)	營業額比重(%)
	Proportion of turnover (%)	Proportion of turnover (%)
中國 PRC	48.22	79.88
英國 The United Kingdom	21.72	7.57
美國 The United States	13.41	8.32
香港 Hong Kong	16.27	2.61
新加坡 Singapore	0.14	0.12
俄羅斯 Russia	0.21	0.07
日本 Japan	0.03	—
丹麥 Denmark	—	1.43
	100	100

於本年度，本集團直接出口業務額為92,348,129.01美元，一九九三年為25,392,000美元。

The turnover attributable to the direct exports of the Group during the year amounted to US\$92,348,129.01 (1993: US\$25,392,000).

附屬公司

本集團於一九九四年十二月三十一日享有20%權益以上的子公司及聯營公司之資料載於第106頁至第108頁。

Subsidiaries

Details of the subsidiaries and affiliates in which the Group held more than 20% interest as at 31 December, 1994 are set out on pages 106 to 108.

主要客戶及供應商

本集團於一九九四年度在包括造船、集裝箱製造及修船和其他機電產品製造等各項業務中，通過與五個最大客戶的業務實現的營業額合共佔本集團年度營業額的84.90%，其中最大的一名客戶的營業額佔本集團年度營業額的41.65%。

Major customers and suppliers

The turnover derived from the operations of shipbuilding, container manufacturing, ship repairing and other mechanical and electrical products for the five largest customers in 1994 accounted for 84.90% of the turnover of the Group for the year. The largest customer accounted for 41.65% of the turnover of the Group in 1994.

本集團於一九九四年度在包括造船、集裝箱製造及修船和其他機電產品製造等各項業務中，向五個最大材料供應商採購生產用材料合共發生的採購費用佔本集團年度生產用材料採購費用的28.74%，其中向最大一名材料供應商採購生產用材料發生的採購費用佔本集團年度生產用材料採購費用總額的11.43%。

The procurement costs of the Group for the raw materials used in shipbuilding, container manufacturing, shiprepairing and other mechanical and electrical products sourced from the five largest suppliers in 1994 accounted for 28.74% of the aggregate procurement costs of the Group during the year. The largest supplier accounted for 11.43% of the aggregate procurement costs of the Group in 1994.

本公司董事、監事、及其聯繫人等或任何股東均沒有在上述披露的客戶及供應商中佔有任何權益。

None of the directors, supervisors and their associates or any shareholder of the Company has any interests in the customers and suppliers mentioned above.

財務摘要

Financial Summary

本集團於過去五年按中國會計準則及香港公認會計原則而編制的業績、資產及負債載於第4頁及第5頁。

The results, assets and liabilities of the Group prepared in accordance with PRC accounting standards and Hong Kong generally accepted accounting principles, for the last five years are set out on pages 4 and 5 respectively.

業績、分配及儲備

Results, Profit Distribution and Reserves

按中國會計準則及香港公認會計原則編制的本集團截至一九九四年十二月三十一日止年度之業績及利潤分配載於第50頁和第51頁的損益表及利潤分配表和第70頁的綜合損益帳。

The results and Profit Distribution of the Group for the year ended 31 December, 1994 prepared in accordance with PRC accounting standards and Hong Kong generally accepted accounting principles, are set out in the Profit & Loss Account and Profit Distribution Statement on pages 50 and 51 respectively and the Consolidated Profit and Loss Account on page 70.

按中國會計準則及香港公認會計原則編制的本年度內儲備的變動情況載於第65頁財務報表附註說明15和第98頁賬目附註T(d)。

The movements of the reserves during the year prepared in accordance with PRC accounting standards and Hong Kong generally accepted accounting principle, are set out in notes 15 and T (d) to the Financial Statements on pages 65 and 98 respectively.

股利

Dividend

董事會建議於一九九五年六月十三日派付末期現金股利每股人民幣0.12元，連同已派付的中期現金股利每股人民幣0.06元，本年度派發的股利總額為每股人民幣0.18元。此建議派發的股利已列入帳項中。

The Board of Directors resolved and recommended the payment of a final cash dividend of RMB0.12 per share on 13 June, 1995. Together with the interim cash dividend of RMB0.06 per share, total dividends for the year amount to RMB0.18 per share. The proposed dividend has been incorporated in the financial statements.

捐款

Donations

本年度內本集團為資助社會教育、救災、敬老、扶貧捐款共達人民幣565,000元。

During the year, the Group has made charitable donations of RMB 565,000 in total for social education, and reliefs for disasters, the elderly as well as the poor.

固定資產

Fixed assets

按中國會計準則及香港公認會計原則編制的本年度內固定資產情況載於第61頁財務報表附註說明5和第86及87頁賬目附註J。

The details of fixed assets, prepared in accordance with PRC accounting standards and Hong Kong generally accepted accounting principles, are set out in notes 5 and J to Financial Statements on page 61 and pages 86 and 87.

股本

本公司自一九九三年發行新股以來，截至一九九四年十二月三十一日止無安排任何其他新股票發行及送配股和拆細、合併等，公司股本無變化，其結構情況列載於下表：

Share capital

Since the new issue of shares in 1993, no arrangement has been made by the Company for further issue of new shares, bonus shares, rights issue nor subdivision or consolidation of shares for the year ended 31 December, 1994. There is no alteration in the share capital of the Company, the shareholding structure of which is set out in the following table:

股份單位：萬股

Unit: '0000 shares

面值：每股人民幣1元

face value: RMB1 per share

股份類別 Classes of share	年初數 At beginning of year	本年增減 Changes in the year	年末數 At end of year
1. 尚未流通股份 <i>unlisted shares</i>			
(a) A股：發起人股份（國家股） A share: promoter's shares (State-owned shares)	21,080.01	0	21,080.01
(b) A股：內部職工股（註） A share: employee shares (note)	2,839.69	-2,839.69	0
尚未流通股份合計 Total number of unlisted shares	23,919.70	-2,839.69	21,080.01
2. 已流通股份 <i>Listed shares</i>			
(a) A股公眾股 Public A shares	9,808.26	+2,839.69	12,647.95
(b) H股 H shares	15,739.80	0	15,739.80
已流通股份合計 Total number of listed shares	25,548.06	+2,839.69	28,387.75
股份總數 <i>Total number of shares</i>	49,467.76	0	49,467.76

註：本公司於一九九三年九月二十二日至十月二十二日按公開發行價每股人民幣5.23元向公司職工配售的2,839.69萬股A股已於一九九四年五月三十一日開始在上海證券交易所上市。

Note: The 28,396,900 A shares issued to employees of the Company at the public issue price of RMB 5.23 per share during from 22 September to 22 October 1993 have been listed on the Shanghai Securities Exchange since 31 May, 1994.

股票市況摘要

於本年度本公司已流通的上市股票交易情況統計摘要如下：

年初交易首日開盤價
Opening price on the first trading day
at the beginning of the year

年終最後交易日收盤價
Closing price on the last trading day at the end of the year

年內交易最高價
Highest traded price in the year

年內交易最低價
Lowest traded price in the year

年內總交易股數
Total number of shares traded in the year

年內總交易額
Total trading amount in the year

認股權證

本公司於本年度內無發行任何認股權證，亦無安排任何優先認股權計劃。

購買、出售及贖回本公司之證券

年內本公司或其任何附屬公司概無購買、出售或贖回任何本公司的證券。

銀行貸款、透支及其他借款

於一九九四年十二月三十一日，本集團之銀行貸款、透支及其他借款情況，載於第63和64頁財務報表附註說明10及11和第94和95頁賬目附註R。

Summary of trading of shares

The trading of the listed shares in the Company is summarised as follows:

	A股 A shares	H股 H shares
年初交易首日開盤價 Opening price on the first trading day at the beginning of the year	每股人民幣7.01元 RMB 7.01 per share	每股港幣5.45元 HK\$5.45 per share
年終最後交易日收盤價 Closing price on the last trading day at the end of the year	每股人民幣3.05元 RMB 3.05 per share	每股港幣2.77元 HK\$2.77 per share
年內交易最高價 Highest traded price in the year	每股人民幣7.60元 RMB 7.60 per share	每股港幣5.60元 HK\$5.60 per share
年內交易最低價 Lowest traded price in the year	每股人民幣1.87元 RMB 1.87 per share	每股港幣2.10元 HK\$2.10 per share
年內總交易股數 Total number of shares traded in the year	93195萬股 931,950,000 shares	22658.34萬股 226,583,400 shares
年內總交易額 Total trading amount in the year	人民幣488,549.6萬元 RMB 4,885,496,000	港幣80,497.4萬元 HK\$804,974,000

Warrants

During the year, the Company did not issue any warrants or propose any share option schemes.

Purchase, sale and redemption of the securities of the Company

No purchase, sale or redemption of the securities of the Company is made by the Company or its subsidiaries during the year.

Bank loans, overdraft and other borrowings

The bank loans, overdraft and other borrowings of the Group as at 31 December, 1994 are set out in notes 10 and 11 and note R to the Financial Statements on pages 63 and 64 and pages 94 and 95 respectively.

資本化利息

本年度本集團將利息撥作資本的情況載於第80頁賬目附註C。

董事與監事

本年度內本公司之董事與監事無人事變動。

董事

任福焯先生（身份證號碼：440105350103451），現年60歲，董事長兼總經理，1993年5月28日獲委任；高級工程師（教授級），1955年加入廣州造船廠，本人持有本公司股份A股20,000股。

胡國良先生（身份證號碼：440105460301451），現年49歲，董事兼第一副總經理，1993年5月28日獲委任；高級工程師，1970年加入廣州造船廠，本人持有本公司股份A股5,000股。

黃德芬先生（身份證號碼：440107341010039），現年60歲，董事兼副總經理，1993年5月28日獲委任；高級工程師，1964年加入廣州造船廠，持有本公司股份A股35,000股。

葉沛華先生（身份證號碼：440107440901031），現年50歲，董事兼副總經理，1993年5月28日獲委任；高級經濟師，1970年加入廣州造船廠，本人持有本公司股份A股4,000股。

盛維敏先生（身份證號碼：440105360103451），現年59歲，董事兼副總經理，1993年5月28日獲委任；高級經濟師，1955年加入廣州造船廠，本人持有本公司股份A股2,000股。

Capitalised interest

The details of the interest capitalised by the Group during the year are set out in note C to the Financial Statements on page 80.

Directors and supervisors

There had been no changes in the directors and supervisors of the Company during the year.

Directors:

Mr. Ren Fuwei (Identity Card No: 440105350103451), aged 60, senior engineer (professor grade), was appointed as the chairman and general manager of the Company on 28 May, 1993. He joined Guangzhou Shipyard in 1955. Mr. Ren personally holds 20,000 A shares in the Company.

Mr. Hu Guoliang (Identity Card No: 440105460301451), aged 49, senior engineer, was appointed as director and the first deputy general manager of the Company on 28 May, 1993. He joined Guangzhou Shipyard in 1970. Mr. Hu personally holds 5,000 A shares in the Company.

Mr. Huang Defen (Identity Card No: 440107341010039), aged 60, senior engineer, was appointed as director and deputy general manager of the Company on 28 May, 1993. He joined Guangzhou Shipyard in 1964. Mr. Huang holds 35,000 A shares in the Company.

Mr. Ye Peihua (Identity Card No: 440107440901031) aged 50, senior economist, was appointed as director and deputy general manager of the Company on 28 May, 1993. He joined Guangzhou Shipyard in 1970. Mr. Ye personally holds 4,000 A shares in the Company.

Mr. Sheng Weimin (Identity Card No: 440105360103451), aged 59, senior economist, was appointed as director and deputy general manager of the Company on 28 May, 1993. He joined Guangzhou Shipyard in 1955. Mr. Sheng personally holds 2,000 A shares in the Company.

陳妙根先生（身份證號碼：440105430205451），現年52歲，董事兼副總經理，1993年5月28日獲委任；工程師，1963年加入廣州造船廠，本人持有本公司股份A股11,500股。

Mr. Chen Miaogen (Identity Card No: 440105430205451), aged 52, engineer, was appointed as director and deputy general manager of the Company on 28 May, 1993. He joined Guangzhou Shipyard in 1963. Mr. Chen personally holds 11,500 A Shares in the Company.

陶泉先生（身份證號碼：440105440525241），現年51歲，董事兼總會會計師，1993年5月28日獲委任；高級會計師，1979年加入廣州造船廠，本人持有本公司股份A股1,000股。

Mr. Tao Quan (Identity Card No: 440105440525241), aged 51, senior accountant, was appointed as director and chief accountant of the Company on 28 May, 1993. He joined Guangzhou Shipyard in 1979. Mr. Tao personally holds 1,000 A shares in the Company.

何朔霞先生（身份證號碼：440107411101031），現年53歲，董事，1993年5月28日獲委任；高級政工師，公司總經理助理，1968年加入廣州造船廠，持有本公司股份A股4,000股。

Mr. He Shouxia (Identity Card No: 440107411101031), aged 53, senior engineer, the assistant to general manager, was appointed as director of the Company on 28 May, 1993. He joined Guangzhou Shipyard in 1968. Mr. He holds 4,000 A shares in the Company.

曾一心先生（身份證號碼：440103601217601），現年34歲，董事兼董事會秘書，1993年5月28日獲委任；工程師，公司發展部經理，1983年加入廣州造船廠，本人持有本公司股份A股2,000股。

Mr. Zeng Yixin (Identity Card No: 440103601217601), aged 34, engineer, the manager of Investment Department, was appointed as director and secretary to the Board on 28 May, 1993. He joined Guangzhou Shipyard in 1983. Mr. Zeng personally holds 2,000 A shares in the Company.

徐國慶先生（身份證號碼：320114450703211），現年50歲，董事，1993年5月28日獲委任；工程師，公司造船事業部經理，1965年加入廣州造船廠，持有本公司股份A股6,000股。

Mr. Xu Guoqing (Identity Card No: 320114450703211), aged 50, engineer, the manager of Shipbuilding Division, was appointed as director of the Company on 28 May, 1993. He joined Guangzhou Shipyard in 1965. Mr. Xu holds 6,000 A shares in the Company.

鍾玉權先生（身份證號碼：440102430624401），現年52歲，董事，1993年7月1日獲委任；高級工程師，公司集裝箱事業部經理，1970年加入廣州造船廠，本人持有本公司股份A股1,000股。

Mr. Zhong Yuquan (Identity Card No: 440102430624401), aged 52, senior engineer, the manager of Container Manufacturing Division, was appointed as director of the Company on 1 July, 1993. He joined Guangzhou Shipyard in 1970. Mr. Zhong personally holds 1,000 A shares in the Company.

黃元堃先生（身份證號碼：440105360202451），現年59歲，董事，1993年7月1日獲委任；高級工程師，公司機械工程事業部經理，1962年加入廣州造船廠，持有本公司股份A股42,100股。

Mr. Huang Yuankun (Identity Card No: 440105360202451), aged 59, senior engineer, the manager of Mechanical Engineering Division, was appointed as director of the Company on 1 July, 1993. He joined Guangzhou Shipyard in 1962. Mr. Huang holds 42,100 A shares in the Company.

羅裕培先生（身份證號碼：440107401105033），現年54歲，董事，1993年7月1日獲委任；公司修船事業部經理，1966年加入廣州造船廠，本人持有本公司股份A股15,000股。

黎光輝先生（身份證號碼：440107620213031），現年33歲，董事，1993年7月1日獲委任；高級經濟師，公司營業部經理，1982年加入廣州造船廠，本人持有本公司股份A股10,000股。

嵇安欽先生（身份證號碼：110108431016545），現年51歲，非執行董事，1993年5月28日獲委任為董事；高級工程師，為佔本公司總股本42.61%的中國船舶工業總公司生產經營局總經濟師，1993年加入本集團，本人持有本公司股份A股1,000股。

王京一先生（身份證號碼：110101560223005），現年39歲，非執行董事，1993年5月28日獲委任為董事；高級會計師，為佔本公司總股本42.61%的中國船舶工業總公司財務局外貿處副處長，1993年加入本集團，本人持有本公司股份A股1,000股。

謝在樞先生（身份證號碼：440102380817 481），現年57歲，非執行董事，1993年5月28日獲委任為董事；工程師，為佔本公司總股本42.61%的中國船舶工業總公司全資附屬公司廣州船舶工業公司副總經理，1993年加入本集團，無持有本公司股份。

李東海先生（身份證號碼：A212442(7)），現年73歲，非執行董事，1993年5月28日獲委任；全國政協常務委員，香港太平紳士，1993年加入本集團，無持有本公司股份。

Mr. Luo Yupei (Identity Card No: 440107401105033), aged 54, the manager of Shiprepairing Division, was appointed as director of the Company on 1 July, 1993. He joined Guangzhou Shipyard in 1966. Mr. Luo personally holds 15,000 A shares in the Company.

Mr. Li Guanghui (Identity Card No: 440107620213031), aged 33, senior economist, the manager of Sales Department, was appointed as director of the Company on 1 July, 1993. He joined Guangzhou Shipyard in 1982. Mr. Li personally holds 10,000 A shares in the Company.

Mr. Ji Anqin (Identity Card No: 110108431016545), aged 51, non-executive director, senior engineer, the chief economist of the China State Shipbuilding Corporation which holds 42.61% of the total share capital of the Company, was appointed as director of the Company on 28 May, 1993. He joined the Group in 1993. Mr. Ji personally holds 1,000 A shares in the Company.

Mr. Wang Jingyi (Identity Card No: 110101560223005), aged 39, non-executive director, senior accountant, the deputy department head of Foreign Trade and Finance Department of the China State Shipbuilding Corporation which holds 42.61% of the total share capital of the Company, was appointed as director of the Company on 28 May, 1993. He joined the Group in 1993. Mr. Wang personally holds 1,000 A shares in the Company.

Mr. Xie Zaishu (Identity Card No: 440102380817481), aged 57, non-executive director, engineer, the deputy general manager of the Guangzhou Shipbuilding Corporation, a wholly owned subsidiary of China State Shipbuilding Corporation which holds 42.61% of the total share capital of the Company, was appointed as director on 28 May, 1993. He joined the Group in 1993. Mr. Xie is not holding any shares in the Company.

Mr. Lee Tung Hai (Identity Card No: A212442(7)), aged 73, member of the Standing Committee of the National Committee of the Chinese People's Political Consultative Conference and Justice of Peace, Hong Kong, was appointed as non-executive director of Company on 28 May, 1993. He joined the Group in 1993. Mr. Lee is not holding any shares in the Company.

諸立力先生(身份證號碼: D460000(3)), 現年37歲, 非執行董事, 1993年5月28日獲委任; 香港執業律師。香港諸立力律師行首席合夥人, 1993年加入本集團, 無持有本公司股份。

監事

梁謙先生(身份證號碼: 440107390105031), 現年56歲, 監事長, 1993年5月28日獲委任; 高級政工師, 公司黨委書記, 1965年加入廣州造船廠, 上年度本人持有本公司股份A股12,000股, 現本人持有本公司股份A股2,000股。

王瑞良先生(身份證號碼: 440105330822451), 現年61歲, 監事, 1993年5月28日獲委任; 高級政工師, 公司紀律檢查委員會書記, 1956年加入廣州造船廠, 上年度本人持有本公司股份A股12,000股, 現無持有本公司股份。

劉仕柏先生(身份證號碼: 440107511222031), 現年43歲, 監事, 1993年5月28日獲委任; 會計師, 公司審計室主任, 1975年加入廣州造船廠, 上年度本人持有本公司股份A股5,000股, 現本人持有本公司股份A股1,000股。

陳景奇先生(身份證號碼: 440105530302241), 現年42歲, 監事, 1993年5月28日獲委任; 政工師, 公司工會副主席, 1969年加入廣州造船廠, 上年度本人持有本公司股份A股10,500股, 現持有本公司股份A股10,500股。

Mr. Chu Lap Lik, Victor (Identity Card No: D460000(3)), aged 37, practising solicitor in Hong Kong and the senior partner of Victor Chu & Co., was appointed as non-executive director of the Company on 28 May, 1993. He joined the Group in 1993. Mr. Chu is not holding any shares in the Company.

Supervisors

Mr. Liang Qian (Identity Card No: 440107390105031), aged 56, senior political officer, the secretary of the Communist Party Committee of the Company, was appointed as chairman of the supervisory committee on 28 May, 1993. He joined Guangzhou Shipyard in 1965. Mr. Liang personally held 12,000 A shares in the Company last year and currently holds 2,000 A shares in the Company.

Mr. Wang Ruiliang (Identity Card No: 440105330822451), aged 61, senior political officer, the secretary of the disciplinary inspection committee of the Company, was appointed as supervisor of the Company on 28 May, 1993. He joined Guangzhou Shipyard in 1956. Mr. Wang personally held 12,000 A shares in the Company last year and currently is not holding any shares in the Company.

Mr. Liu Shibai (Identity Card No: 440107511222031), aged 43, accountant, the chief auditing officer of the Company, was appointed as supervisor of the Company on 28 May, 1993. He joined Guangzhou Shipyard in 1975. Mr. Liu personally held 5,000 A shares in the Company last year and currently holds 1,000 A shares in the Company.

Mr. Chen Jingqi (Identity Card No: 440105530302241), aged 42, political officer, the deputy chairman of the labour union of the Company, was appointed as supervisor of the Company on 28 May, 1993. He joined Guangzhou Shipyard in 1969. Mr. Chen personally held 10,500 A shares in the Company last year and currently holds 10,500 A Shares in the Company.

邵湛輝先生（身份證號碼：440105440606275），現年50歲，監事，1993年5月28日獲委任；政工師，公司特種船舶事業部計劃室主任，1968年加入廣州造船廠，上年度本人持有本公司股份A股10,000股，現本人持有本公司股份A股10,000股。

注：上述董事與監事的持股數，除有說明為本人之持股數外，為包括本人及其配偶和18歲以下子女的持股數。

董事及監事之股本權益

自一九九三年本公司發行新股以來，公司董事本人持股情況無變動。自一九九四年七月一日《中華人民共和國公司法》生效後，公司監事本人持股數無變動。

除在「董事與監事」一段中所披露有關公司董事與監事持有本公司股份的情況外，截至一九九四年十二月三十一日，根據《香港證券（公開權益）條例》（「公開權益條例」），本公司董事、監事、高級行政人員及其配偶或18歲以下子女概無向本公司披露於本公司或其任何聯營公司的股本或債務證券中擁有任何其他權益，同時亦無獲授予或行使任何認購本公司股份或債券的權利。

董事與監事合約權益

本公司非執行董事諸立力先生為本公司香港法律顧問諸立力律師行的首席合伙人，本公司與該律師行的服務合同是按照一般商業條件訂立。除上述外，於本年度內本公司各董事和監事均無在本公司或其附屬公司所訂立的任何合約中擁有重大權益。

Mr. Shao Zhanhui (Identity Card No: 440105440606275), aged 50, political officer, the chief officer of special vessels office of the Company, was appointed as supervisor of the Company on 28 May, 1993. He joined Guangzhou Shipyard in 1968. Mr. Shao personally held 10,000 A shares in the Company last year and personally holds 10,000 A shares in the Company at present.

Note: Save as stated to be their personal shareholding, the above shareholding of the directors & supervisors include shares held by their respective spouse and children under the age of 18.

Equity interests of directors and supervisors

Since the issue of new shares by the Company in 1993, there has been no changes in the directors' personal shareholding. Since the 'Company Law of the People's Republic of China' became effective on 1 July, 1994, there has been no changes in the supervisors' personal shareholding.

Save as disclosed in the section headed 'Directors and Supervisors' in respect of the directors' and supervisors' shareholdings in the Company for the year ended 31 December, 1994, none of the directors, supervisors, senior officers or their respective spouse and children under the age of 18 had any other interests in the share capital or debentures of the Company or any of its associated companies which had been disclosed to the Company pursuant to the Securities (Disclosure of Interests) Ordinance ('SDI Ordinance') of Hong Kong. No rights to subscribe for the shares or debentures of the Company had been granted or exercised.

Interests of directors or supervisors in contracts

Mr. Chu Lap Lik, Victor, a non-executive director of the Company, is the senior partner of Victor Chu & Co, the legal adviser on Hong Kong law to the Company. The service contract between the Company and the legal firm was entered into on normal commercial terms. Save as the above-mentioned, during the year, none of the directors or supervisors of the Company was materially interested in any contracts to which the Company or any of its subsidiaries was a party.

董事與監事酬金

於截至一九九四年十二月三十一日止年度內，本公司付予公司執行董事酬金總額為人民幣722,100元；付予公司非執行董事酬金總額為人民幣75,000元和港幣62,500元，付予監事酬金總額為人民幣232,000元。除上述酬金外，本公司無付予董事、監事其他的津貼或花紅，每位董事、監事所獲得本公司付予的酬金均在人民幣10萬元以下。董事、監事向納稅機關繳交的個人所得稅由其本人負責。於本年度內執行董事和監事的退休金計劃已併入公司員工退休金計劃統籌，無特別安排。

最高酬金人士

本年度本公司獲最高酬金的前五名人士均在公司董事和監事之列。

法定公益金及其使用

根據《中華人民共和國公司法》規定和《股份制試點企業會計規則》規定，公司分配當年稅後利潤時，可從本公司的可分配利潤中提取5%-10%用作本公司法定公益金。本公司提取的法定公益金只能用於公司職工集體福利設施的固定資產項目開支。用法定公益金興建購置的設施的所有權屬於本公司。

本公司按照上述規定，經一九九三年年度股東大會審議批准，在本公司一九九三年度可分配利潤中提取10%的法定公益金用以建設本公司員工集體福利設施的項目主要有：購置員工醫療及急救設備，計劃開支人民幣160萬元；為解決員工生活用水建低位水池及利用水池頂部建溜冰場一座以活躍員工業餘生活，計劃開支人民幣430萬元；購置員工療養用房10套，計劃開支人民幣300萬元；建職工生活用煤氣站一座，計劃開支人民幣150萬元。

Emoluments of directors and supervisors

For the year ended 31 December, 1994, the aggregate remuneration paid by the Company to its executive directors, non-executive directors and supervisors were RMB722,100, RMB75,000 and HK\$62,500, and RMB232,000 respectively. Apart from the above-mentioned, the Company did not offer further allowances or bonuses to the directors and supervisors. The emoluments paid by the Company to each director and supervisor was less than RMB100,000. The Directors and Supervisors are liable to pay their respective income taxes to the responsible government departments directly. During the year, the pension schemes for executive directors and supervisors were combined with the staff pension scheme of the Company and there was no other special arrangement.

The highest paid individuals

The five highest paid individuals of the Company during the year were all among the directors and supervisors.

Statutory Public welfare fund and its application

Pursuant to the provisions of the "Company Law of the People's Republic of China" and the "Accounting Regulations for Selected Joint Stock Limited Enterprises", the Company may allocate 5%-10% of the distributable profit to the statutory public welfare fund when distribution is made from the profit after taxation of the year. The allocated statutory public welfare fund shall only be used for the payment of fixed assets for the purpose of the welfare facilities for the Company's employees. The ownership of such facilities built or acquired by the application of the statutory public welfare fund will vest with the Company.

In accordance with the above-mentioned provisions, as approved by the shareholders at the 1993 Annual General Meeting, the employees' welfare facilities financed by the statutory public welfare fund of 10% of the distributable profit of the Company for 1993 mainly include: purchase of medical and first aid equipment for the staff with a budget of RMB1,600,000; construction of a pool for water supply and a skating rink for improving employees' leisure life with a budget of RMB4,300,000; purchase of 10 sets convalescent equipment for employees with a budget of RMB 3,000,000 and construction of gas works for employees with a budget of RMB 1,500,000.

其中於一九九四年度已完成並列入固定資產項目的金額為人民幣91.5萬元。

員工退休金計劃

本公司從一九九四年一月一日起通過參加「廣東省職工社會養老保險」來統籌安排公司員工的退休金計劃。實行職工社會養老保險制度是廣東省人民政府推行的一項旨在為職工退休後提供退休金保障的社會福利統籌性的行政措施。根據規定於截至一九九四年十二月三十一日止年度內，本公司已按在職全部員工繳費工資總額的17%提供員工社會養老保險金。承保單位廣東省社會保險局已按月為本公司退休員工提供退休金。同時，根據政府的有關規定，於本年度本公司從工資總額中支付人民幣209,000元用作退休員工的生活補貼。

新稅制之影響

一九九四年一月一日起中國實行新稅制，實行新稅制對本公司產生的影響如下：

1. 本公司的國內業務稅負有所增加。在舊稅制下本公司應交納的產品增值稅率船舶產品為含稅收入的12%，其他產品及工業性作業為含稅收入的14%。而實行新稅制後，全部產品應交納的增值稅稅率統一為不含稅收入的17%，按舊稅制含稅收入口徑折算相當於14.53%。對比新舊稅制，船舶產品應交納的增值稅稅率增加2.53個百分點，其他產品應交納的增值稅稅率增加0.53個百分點。同時，由於增值稅的增加，按應交納增值稅的13%計徵的地方附加稅費亦相應增加。基於上述原因於一九九四年度本公司國內業務增加的稅負合計為人民幣2,241萬元。

Those projects completed in 1994 and included in the assets amounted to a total of RMB 915,000.

Employees' Pension Scheme

Since 1 January, 1994, the Company has participated in the employees' pension scheme of Guangdong Province. The implementation of such scheme by the Guangdong Province People's Government is an administrative measure to provide pensions for retired employees. Pursuant to the relevant provisions, during the year ended 31 December, 1994, the Company made a monthly contribution equivalent to 17% of the entire payroll of its staff. The Guangdong Social Insurance Bureau, which is the provider of pension payments has been paying monthly pension to the retired employees of the Company. In addition, according to the relevant provisions, the Company paid an amount of RMB209,000 out of the aggregate payroll as subsidies for the retired employees.

Effects of the new taxation system

A new taxation system has been implemented in the PRC since 1 January, 1994 and its effects on the Company are as follows:

1. The domestic business tax payable by the Company has increased. Under the previous system, the value-added tax imposed on ship products, other products and industrial works were 12% and 14% of income before taxation respectively. After the implementation of the new taxation system, the rate of value-added tax for all products have been unified at 17% of income after taxation, equivalent to 14.53% of income before taxation under the previous taxation system. As a comparison, the value-added tax payable on ship products increased by 2.53%, whereas the rate on other products increased by 0.53%. Moreover, owing to the increase of value-added tax, the local surcharge calculated at 13% of the value-added tax payable has increased accordingly. Consequently, the Company's taxation liabilities for domestic activities in 1994 has increased by RMB22,410,000.

2. 在新稅制下，出口產品實行零稅率，同時給予退回國內採購材料和支付加工費時已付的稅金。而在舊稅制下是實行先交稅，後辦理退稅，而且先交稅部份要征收13%的附加稅費。該項附加稅費是不予退回的。因此，對本公司出口業務而言，新稅制無須先交後退，有利於資金周轉，同時還減少了附加稅費的負擔。
2. Under the new taxation system, no taxes will be imposed on products for exports and the tax paid for the purchase and processing of material for these products shall be refunded. Under the previous taxation system, tax should be paid in advance and refunded afterwards and a non-refundable surcharge of 13% was to be imposed on the prepaid amount. The new taxation system is more favourable to the Company's export business since the Company need not pay taxes in advance and have the achieved refunded afterwards. As a result, the Company may retain more working capital and at the same time, have the surcharge payment reduced.
3. 按新稅制規定，企業於一九九三年期末存貨成本所含的進項稅金，即支付給供應商和加工承包商的稅金，應從存貨成本中分離出來，劃作待扣進項稅金處理，當企業於一九九四年期末存貨額低於期初存貨（即一九九三年末存貨）額時，則可視同已動用了一九九三年的存貨，對動用存貨部份所含的進項稅金，可向國家稅務部門申請抵扣企業應交納的增值稅。本集團於1994年度視同已動用1993年存貨而可申請抵扣增值稅的金額為人民幣64,346,000元，其中人民幣7,212,000元已經向稅務部門申請，並得到確認，抵扣了本公司於一九九四年度應交納的稅金。在一九九四年十二月三十一日，本集團所剩待扣進項稅金餘數為人民幣57,134,000元。其中人民幣15,539,000元已辦理抵扣銷項稅金申請，在獲有關稅務機關確認後將抵扣本公司一九九五年度的應交納稅金。
3. According to the provisions of the new taxation system, the input tax included in the cost of closing balance of inventory of an enterprise at the end of 1993 which represented the taxes paid to the suppliers and sub-contractors, should be segregated from the cost of inventory and stated as deferred input value-added tax. If the closing inventory of an enterprise at the end of 1994 is below its opening balance (i.e. the closing balance of inventory at the end of 1993), it shall be deemed that part of the closing inventory of 1993 has been utilised. The enterprise may apply to the State Tax of that Bureau to set off the input value-added tax part of the inventory against the net output value-added tax. The amount of value-added tax which can be offset against the deferred input value-added tax included in the inventory of 1993 was RMB 64,346,000. An application was made to and approval was obtained from the State Tax Bureau in respect of RMB7,212,000 to set off against the tax payable by the Group during 1994. As at 31st December, 1994 the Group had deferred input value-added tax available for further set off amounting to RMB57,134,000. An application has been made to set off another RMB15,539,000 deferred input VAT against output VAT during 1995, which is subject to approval by the State Tax Bureau.

4. 關於土地增值稅，因於本年度本集團無進行任何房地產買賣，故無須考慮土地增值稅的交納問題。

4. No land value appreciation tax is payable by the Group as no property transactions were made by the Group during the year.

股東人數

Number of shareholders

記錄於一九九四年十二月三十一日本公司股東名冊上的股東人數及類別如下：

The number and class of shareholders as recorded in the Register of Members of the Company on 31 December, 1994 are as follows:

國家股東	Holders of State-owned shares	1
國內個人股東	Individual holders of domestic shares	67,309
香港H股股東	Holders of Hong Kong H shares	344
股東總人數	Total number of shareholders	<u>67,654</u>

主要股東持股情況

Substantial Shareholdings

截至一九九四年十二月三十一日止年度內持有本公司5%以上股份的股東持股變動情況如下：

For the year ended 31 December, 1994, the changes of shareholdings of the shareholders who hold more than 5% of the shares in the Company are as follows:

中國船舶工業總公司持A股21,080.01萬股，佔總股本42.61%，無增減。

China State Shipbuilding Corporation holds 210,800,100 A shares, representing 42.61% of the total share capital. There had been no changes in its shareholding.

HKSCC Nominees Limited，年初持H股數為13,827.4萬股，佔總股本27.95%，至年末持H股數為13,850.8萬股，佔總股本28%。

HKSCC Nominees Limited had held 138,274,000 H shares at the beginning of the year, representing 27.95% of the total share capital. It held 138,508,000 H shares at the year end, representing 28% of the total share capital.

除上述股東外，於本年報結束時本公司沒有收到其他股東關於其持股量達到「公開權益條例」或中國有關法律法規規定須披露數量的通知。

Apart from the shareholders listed above, at the end of the year, the Company has not been notified by other shareholders whose shareholding is required to be disclosed pursuant to the provisions of the 'SDI Ordinance' and other pertinent rules and regulations of the PRC.

關連交易

Connected transactions

於本年度內本集團由於業務關係與中國船舶工業總公司屬下企業發生的關連交易合計金額為人民幣20,438萬元，該等關連交易業已經本公司獨立董事李東海先生和諸立力先生確認為在有關公司的日常業務中按一般商業條款進行的交易，本集團概無於該等交易中獲特別受益或受損。該等關連交易情況列載於第102及103頁賬目附註AA。

The connected transactions made between the Group and the associated enterprises of China State Shipbuilding Corporation during the year amounted to RMB204,380,000. Mr. Lee Tung Hai and Mr. Chu Lap Lik, Victor, the independent directors of the Company, have confirmed that the transactions had been carried out in the ordinary course of business of the relevant companies and on normal commercial terms. The Group did not receive any extraordinary benefit or suffer any extraordinary loss from such transactions. Details of such transactions are set out in note AA on pages 102 and 103.

由於本公司業務發展較為迅速，要相應增加勞動力資源，以及由於中華人民共和國勞動法在一九九五年一月一日實施，本公司應在一九九四年與全體員工簽訂不同期限的“勞動合同”，而員工依據“勞動法”可以不與公司簽訂“勞動合同”或只簽訂短期的合同。在此情形下，為了提高本公司在國內人材市場的競爭能力，吸引更多高素質人材為本公司長期服務，本公司決定適當地增加本公司與廣州造船廠於一九九三年所簽訂的“綜合服務合同”中規定的由廣州造船廠提供給本公司員工住房的套數，以滿足本公司員工的住房需求。根據廣州造船廠與本公司簽訂的“綜合服務合同補充合同”於一九九五年度至一九九七年度內，本公司須向廣州造船廠支付額外的供房供宿費及服務費。由廣州造船廠提供的額外住房，預計將在一九九七年底前完成。而須支付的該項額外費用約佔本公司相應年度總成本費用的1%或以下。

Due to the rapid development of its business operations, the Company had to increase its labour force. Since the implementation of the PRC Labour Law on 1 January, 1995, the Company had to enter into "Labour Contracts" of various durations with all of its employees. However, pursuant to the Labour Law, the employee may choose not to enter into labour contract with the Company or only enter into a short-term contract with the Company. Under these circumstances, in order to be more competitive in the PRC manpower market for quality employees and to attract more high quality employees for long-term service, the Company decided to appropriately increase the number of quarters provided by Guangzhou Shipyard pursuant to the Comprehensive Service Contract entered into by the Company and Guangzhou Shipyard in 1993. The purpose for doing so is to satisfy the demands of the employees for quarters. By meeting their demands, the Company will be able to attract more quality employees. As compensation and remuneration for Guangzhou Shipyard's provision of additional quarters to the Company in the year 1995 to 1997 in accordance with the Supplemental Agreement to the Comprehensive Service Contract, the Company shall pay additional accommodation charges and service fees. The quarters agreed to be provided shall be completed before the end of the year 1997. The additional fees represent approximately 1% or below of the total costs of the Company for the respective years.

重大訴訟事項

截至一九九四年十二月三十一日止年度內，本公司無重大訴訟事項。

Material litigation

The Company was not engaged in any litigation of material importance in the year ended 31 December, 1994.

核數師

本集團本年度財務報告已由羊城會計師事務所和容永道會計師事務所審核。該等會計師事務所將於任期屆滿時告退，惟願應聘續任。

Auditors

The financial statements of the Group for the year have been audited by Yangcheng Certified Public Accountants and Coopers & Lybrand, Certified Public Accountants. Their appointment of service shall expire and being eligible offer themselves for re-appointment.

公司顧問

本公司現聘任的公司顧問有：

財務顧問：
香港百富勤融資有限公司

法律顧問：
廣州正平天成律師事務所
香港諸立力律師行

保險顧問：
香港中國風險管理有限公司

Advisers

The advisers appointed by the Company include:

Financial adviser:
Peregrine Capital Limited, Hong Kong

Legal advisers:
Z & T LAW FIRM of, Guangzhou
Victor Chu & Co., Hong Kong

Insurance adviser:
China Risk Management Limited

董事會代表
董事長
任福煒

On behalf of the Board
Ren Fuwei
Chairman

各位股東：

本監事會一年來，全體成員遵照《中華人民共和國公司法》及公司章程的規定，忠實履行公司章程賦予的職責，維護本公司利益，維護股東權益，遵守誠信原則，謹慎地、積極努力地開展工作。主要的日常工作有：列席董事會會議，並對本公司的生產經營、技術改造、開發新項目、投資計劃等積極提出參考意見，對決策的指導思想及作出的具體決定是否符合國家法律、法規、政策、本公司章程和股東大會決議以及股東的利益等，進行有效的監督。

本監事會認真行使職權，檢查公司的財務，核對了董事會擬提交本次股東大會的董事會報告、財務報告和利潤分配方案等主要財務資料，並無發現疑問。本公司一九九四年實現的主營業務收入大幅度提高，利潤也有滿意的增長。

本監事會認為，公司董事會成員、總經理和其他高級管理人員，在行使職權時，嚴格遵守誠信原則，真誠地以公司最大利益為出發點行事。董事會成員、總經理和其他高級管理人員執行公司職務時，沒有違反法律、行政法規或公司章程的行為，亦無濫用職權、損害本公司的利益、本公司股東及員工權益的行為。

本監事會對本公司的各項工作和所取得的經濟效益等表示滿意，對本公司的發展前景充滿信心。

監事會代表
監事長
梁謙

廣州，一九九五年四月六日

To Shareholders

Dear Sirs,

During the year, all of the members of the Supervisory Committee carried out their duties as stipulated in the articles of association of the Company and in accordance with the 'Company Law of the People's Republic of China' and protected the interests of the Company and its shareholders in a fiduciary, due and careful manner. Our daily duties were mainly to attend the meetings of the Board of Directors, to give advice to the Company on production and operation, technological reform, development of new projects and investments, and to oversee whether the Company's policies and decisions made were in compliance with the PRC laws and regulations, articles of association of the Company and the resolutions of the annual general meeting, and for the interests of the shareholders.

We exercised our powers and duly reviewed the financial accounts, report of the directors, financial statements and profit distribution proposal for the 1994 Annual General Meeting in an earnest manner and had no queries on such financial information. The Company in 1994 had a significant increase in income from the principal operations and a satisfactory growth in profit.

We are in the opinion that the directors, the general manager and other senior management of the Company have carried out their duties strictly in accordance with the fiduciary principle and for the best interests of the Company. So far as we are aware, the directors, the general manager and other senior management of the Company did not violate any laws, administrative regulations or articles of association of the Company, nor did they abuse their authorities, do anything which was against the interests of the Company, the shareholders and staff of the Company.

We are satisfied with the overall performance and the financial results of the Company and are fully confident in the prospects of the Company.

For and on behalf of
the Supervisory Committee
Liang Qian
Chairman

Guangzhou, 6 April, 1995

Directors

董事



董事長兼總經理
任福煒先生
Mr Ren Fawei, the Chairman
and General Manager



董事兼第一副總經理
胡國良先生
Mr Hu Guoliang, Director and
First Deputy General Manager



董事兼副總經理
黃德芬先生
Mr Huang Defen, Director and
Deputy General Manager



董事兼副總經理
葉沛華先生
Mr Ye Peihua, Director and
Deputy General Manager



董事兼副總經理
盛維敏先生
Mr Sheng Weimin, Director
and Deputy General Manager



董事兼副總經理
陳妙群先生
Mr Chen Miaoqun, Director
and Deputy General Manager



董事兼總會計師
陶泉先生
Mr Tao Quan, Director
and Chief Accountant



董事兼總經理助理
何朔霞先生
Mr He Shuoxia, Director and
Assistant to General Manager



董事兼公司造船事業部經理
徐國慶先生
Mr Xu Guoqing, Director
and Manager of
Shipbuilding Division



董事兼公司集裝箱事業部經理
鍾玉權先生
Mr Zhong Yuquan, Director
and Manager of Container
Manufacturing Division



董事兼公司機械工程事業部
經理黃元壘先生
Mr Huang Yuankun, Director
and Manager of Mechanical
Engineering Division



董事兼公司修船事業部經理
羅裕培先生
Mr Luo Yupel, Director
and Manager of
Shiprepairing Division



董事兼公司營業部經理
黎光輝先生
Mr Li Guanghui, Director
and Manager of
Sales Department



董事兼發展部經理
曾一心先生
Mr Zeng Yixin, Director
and Manager of Investment
Department

Non-executive Directors

非執行董事



非執行董事，O.B.E.，香港太平紳士
李東海先生
Mr Lee Tung Hai,
Non-executive Director,
O.B.E., Justice of Peace, Hong Kong



非執行董事，香港執業律師
儲立力先生
Mr Chu Lap Lik, Victor,
Non-executive Director,
Practising Solicitor in Hong Kong



非執行董事
謝在福先生
Mr Xie Zaishu,
Non-executive Director



非執行董事
王京一先生
Mr Wang Jingyi,
Non-executive Director



非執行董事
嵇安欽先生
Mr Ji Anqin,
Non-executive Director

Supervisors

監事



監事長
梁謙先生
Mr Lian Qian, Chairman of
the Supervisory Committee



監事兼紀律檢查委員會書記
王瑞良先生
Mr Wang Ruiliang, Supervisor
and Secretary of the Disciplinary
Inspection Committee



監事兼公司工會副主席
陳景奇先生
Mr Chen Jingqi,
Supervisor and Deputy Chairman
of the Labour Union



監事兼公司審計室主任
劉仕柏先生
Mr Liu Shibai,
Supervisor and
Chief Auditing Officer



監事兼特種船舶事業部計劃室
主任邵湛輝先生
Mr Shao Zhanhui, Supervisor
and Chief Officer of Special
Vessels Office

Senior Management

高級管理人員



總經理助理兼副總工程師
何松茂先生
Mr He Songmao, Assistant to
Managing Director and Manager
of Chief Engineer Office



總經理助理
貢炳林先生
Mr Gong Binglin,
Assistant to Managing Director



總經理助理
汪國材先生
Mr Wang Guocai, Assistant to
Managing Director and Manager
of Personnel Department



總經理辦公室主任
王文輝先生
Mr Wang Wenhui,
Manager of Head Office

廣州廣船國際股份有限公司：

我們接受 貴公司委托，根據 貴公司同意的羊委字第5095號委托書要求，對 貴公司提供的一九九四年十二月三十一日的資產負債表和截至該日止年度利潤表、財務狀況變動表進行了檢查驗證。 貴公司管理階層應對以上報表的真實性負責，我們的責任則是根據審計的結果，對這些財務報表表示意見。

在檢查驗證中，我們根據我國有關法律、行政法規、財務會計制度和《註冊會計師檢查驗證會計報表規則（試行）》的規定，結合 貴公司的具體情況，實施了檢查內部管理制度遵守情況和數據記錄真實情況及必要的審計驗證程序。

我們認為，本報告後附的財務報表符合《企業會計準則》及國家其他財務會計法規的規定，恰當地反映了 貴公司的財務狀況及本年度經營成果和資產變動情況，有關會計事項的處理方法，會計報表各項目的分類及編制方法與前期一致，唯因國家實行稅制改革，故流轉稅的會計處理方法與前期有所差異。

羊城會計師事務所
中國註冊會計師
陳雄溢 黃偉成

一九九五年三月二十日

Guangzhou Shipyard International Company Limited:

We have been appointed by your company to conduct an audit of the balance sheet as at December 31, 1994 and the profit and loss statement and the statement of changes in financial position for the year then ended pursuant to the terms of the Letter of Engagement ref: YWZ5095 as agreed by the Company. The management of the Company shall be responsible for the truthfulness of the above-mentioned statements while our responsibility is to express our opinion on these financial statements based on the results of our audit.

We have conducted our audit in accordance with the relevant laws, administrative statutes, accounting policies and the provisions of the "Rules of Audit of Financial Statements by Certified Public Accountants (Trial)" of the People's Republic of China by reference to the situation of the Company, and also reviewed the Proper implementation of the internal control system and the truthfulness of the accounting records and taking any other necessary auditing procedures.

In our opinion, the financial statements attached to this report which have been prepared in accordance with the Accounting Standards for Enterprises and other relevant financial and accounting regulations of the P.R.C., give a fair view of the state of affairs, the operating results and the changes in financial position of the Company for the year. The accounting policies as well as the classification and presentation of items in the financial statements are consistent with those adopted in the previous years, except for the accounting treatment on turnover taxes which is different from the previous years because of the State Tax Reform.

Yangcheng Certified Public Accountants
China Certified Public Accountant
Chen Xiong Yi, Huang Wai Cheng

20 March 1995

Balance Sheets

資產負債表

(prepared in accordance with PRC accounting standards)

(根據中華人民共和國會計準則編制)

As at 31 December, 1994

截至一九九四年十二月三十一日止年度

	注釋 Notes	合併 Combined		母公司 Parent Company	
		1994 人民幣千元 (RMB'000)	1993 人民幣千元 (RMB'000)	1994 人民幣千元 (RMB'000)	1993 人民幣千元 (RMB'000)
資產 Assets					
流動資產 Current assets					
貨幣資金 Cash and bank balances	1	225,934	607,833	211,311	598,986
短期投資 Short-term investments					
應收票據 Notes receivable					
應收賬款 Accounts receivable	2	642,429	166,055	548,063	137,832
減：壞賬準備 Less: provision for doubtful debts		(1,926)	(805)	(1,456)	(668)
應收賬款淨額 Accounts receivable-net value		640,503	165,250	546,607	137,164
預付貨款 Prepayments to suppliers		94,626	46,225	94,135	44,431
其他應收款 Other receivables		330,477	64,039	496,547	156,911
待攤費用 Deferred expenses		57,693	172	53,765	167
存貨 Inventories	3	487,577	578,030	259,493	440,500
減：存貨變現損失準備 Less: Provision for loss on realisation of assets					
流動資產合計 Total current assets		1,836,810	1,461,549	1,661,858	1,378,159
長期投資： Long term investment					
長期投資 Long-term investment	4	38,075	9,231	123,156	90,130
固定資產： Fixed assets					
固定資產原價 Fixed assets-cost	5	519,706	397,431	377,607	292,511
減：累計折舊 Less accumulated depreciation		(90,428)	(68,238)	(73,710)	(60,264)
固定資產淨值 Fixed assets - net value		429,278	329,193	303,897	232,247
固定資產清理 Fixed assets realisation					

Balance Sheets • 資產負債表
 (prepared in accordance with PRC accounting standards)
 (根據中華人民共和國會計準則編制)

(cont'd) • 續
 Guangzhou Shipyard International Company Limited
 廣州廣船國際股份有限公司

資產 Assets	注釋 Notes	合併 Combined		母公司 Parent Company	
		1994 人民幣千元 (RMB'000)	1993 人民幣千元 (RMB'000)	1994 人民幣千元 (RMB'000)	1993 人民幣千元 (RMB'000)
在建工程 Construction in progress	6	202,550	143,564	188,699	115,177
待處理固定資產淨損失 Net loss of fixed assets to be disposed of					
固定資產合計 Total fixed assets		631,828	472,757	492,596	347,424
無形資產及遞延資產 Intangible and deferred assets					
無形資產 Intangible assets	7	66,966	50,937	51,496	43,817
遞延資產 Deferred assets	8	1,458	1,700		
無形資產及遞延資產合計 Total intangible and deferred assets		68,424	52,637	51,496	43,817
其他長期資產： Other long-term assets					
其他長期資產 Other long-term assets					
遞延稅項： Deferred taxes					
遞延稅款借項 Deferred taxes (credit balance)					
資產總計 Total assets		<u>2,575,137</u>	<u>1,996,174</u>	<u>2,329,106</u>	<u>1,859,530</u>

Balance Sheets • 資產負債表

(prepared in accordance with PRC accounting standards)

(根據中華人民共和國會計準則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

	注釋 Notes	合併 Combined		母公司 Parent Company	
		1994 人民幣千元 (RMB'000)	1993 人民幣千元 (RMB'000)	1994 人民幣千元 (RMB'000)	1993 人民幣千元 (RMB'000)
負債及投資人權益 Liabilities and shareholders' equity					
流動負債：					
Current liabilities					
短期借款 Short-term loans		481,678	326,071	316,635	229,320
應付票據 Notes payable		-	-	-	-
應付帳款 Accounts payable		172,296	83,538	107,456	62,336
預收貨款 Receipts in advance		356,727	154,636	352,095	154,636
應付福利費 Welfare payable		1,162	793	896	680
未付股利 Dividends payable		59,361	57,101	59,361	57,101
未交稅金 Taxes payable	9	47,867	11,202	49,884	7,910
其他未付款 Other accounts payable		3,289	721	3,288	652
其他應付款 Other payable		14,683	33,978	11,695	21,100
預提費用 Accrued expenses		11,596	11,678	11,595	11,679
一年內到期的長期負債 Long-term liabilities falling due in one year	10	37,400	18,100	37,400	18,100
其他流動負債 Other current liabilities		-	-	-	-
流動負債合計 Total current liabilities		1,186,059	697,818	950,305	563,514
長期負債：					
Long-term liabilities					
長期借款 Long-term loans	11	80,080	95,880	80,080	95,880
應付債券 Bonds payable		-	-	-	-
長期應付款 Long-term payables		-	-	-	-
其他長期負債 Other long-term liabilities	12	30,284	-	30,284	-
長期負債合計 Total long-term liabilities		110,364	95,880	110,364	95,880

Balance Sheets • 資產負債表
(prepared in accordance with PRC accounting standards)
(根據中華人民共和國會計準則編制)

(cont'd) • 續
Guangzhou Shipyard International Company Limited
廣州廣船國際股份有限公司

	注釋 Notes	合併 Combined		母公司 Parent Company	
		1994	1993	1994	1993
		人民幣千元 (RMB'000)	人民幣千元 (RMB'000)	人民幣千元 (RMB'000)	人民幣千元 (RMB'000)
遞延稅項： Deferred taxation					
遞延稅款貸項 Deferred taxation (credit balance)					
負債合計 Total liabilities		1,296,423	793,698	1,060,669	659,394
少數股東權益 Minority interests		10,277	2,340	-	-
股東權益： Shareholders' equity					
股本 Capital	13	494,678	494,678	494,678	494,678
資本公積 Capital reserve	14	651,339	651,339	651,339	651,339
盈餘公積 Surplus common reserve	15	53,713	22,244	53,713	22,244
其中，公益金 Including employee welfare funds		25,941	11,122	25,941	11,122
未分配利潤 Retained earnings		68,707	31,875	68,707	31,875
股東權益合計 Total shareholders' equity		1,268,437	1,200,136	1,268,437	1,200,136
負債及股東權益總計 Total liabilities and shareholders' equity		<u>2,575,137</u>	<u>1,996,174</u>	<u>2,329,106</u>	<u>1,859,530</u>

Profit & Loss Account
損益表

(prepared in accordance with PRC accounting standards)

(根據中華人民共和國會計準則編制)

31 December, 1994

截至一九九四年十二月三十一日止年度

項目 Item	注釋 Notes	合併 Combined		母公司 Parent Company	
		1994	1993	1994	1993
		人民幣千元 (RMB'000)	人民幣千元 (RMB'000)	人民幣千元 (RMB'000)	人民幣千元 (RMB'000)
一、 主營業務收入					
I. Principal operating income	16	1,530,074	775,618	909,083	623,140
減：營業成本					
Less: Operating cost		1,338,774	655,895	813,136	504,726
銷售費用					
Selling expenses		17,702	9,780	1,278	555
管理費用					
Administration expenses		67,926	56,072	64,755	49,071
財務費用					
Financial expenses		(72,664)	(40,612)	(90,878)	(23,439)
進貨費用					
Inward carriage charges		-	-	-	-
營業稅金及附加					
Business tax and surcharges		5,598	4,983	7,662	7,217
二、 主營業務利潤					
II. Principal operating profit		172,738	89,500	113,130	85,010
加：其他業務利潤					
Add: profit from other operations		17,786	26,285	11,460	15,128
三、 營業利潤					
III. Operating profit		190,524	115,785	124,590	100,138
加：投資收益					
Add: Investment income		881	1,377	66,273	19,502
營業外收入					
Non-operating income	17	393	22,175	361	19,311
減：營業外支出					
Less: Non-operating expenses	18	(2,628)	(11,049)	(2,285)	(11,016)
加：以前年度損益調整					
Add: Adjusted profit of previous years		109	-	-	-
四、 利潤總額					
IV. Total profit		189,279	128,288	188,939	127,935
減：所得稅					
Less: Profits tax		(31,668)	(17,001)	(31,597)	(16,715)
減：少數股東損益					
Less: Minority interests		(269)	(67)	-	-
五、 淨利潤					
V. Net profit		157,342	111,220	157,342	111,220

**Profit Distribution
Statement
利潤分配表**

(prepared in accordance with PRC accounting standards)

(根據中華人民共和國會計準則編制)

31 December, 1994

截至一九九四年十二月三十一日止年度

項目 Item	注釋 Notes	合併 Combined		母公司 Parent Company	
		1994 人民幣千元 (RMB'000)	1993 人民幣千元 (RMB'000)	1994 人民幣千元 (RMB'000)	1993 人民幣千元 (RMB'000)
一、 淨利潤					
I. Net profit		157,342	111,220	157,342	111,220
加：年初未分配利潤					
Add: Retained profit at the beginning of the year		31,875	-	31,875	-
盈餘公積轉入數					
Amount transferred from common surplus reserve fund		-	-	-	-
二、 可分配利潤					
II. Distributable profits		189,217	111,220	189,217	111,220
減：提取法定公積金					
Less: Appropriation to statutory surplus reserve fund		(15,734)	(11,122)	(15,734)	(11,122)
提取法定公益金					
Appropriation to statutory employee welfare fund		(15,734)	(11,122)	(15,734)	(11,122)
三、 可供股東分配的利潤					
III. Profit available for distribution to the shareholders		157,749	88,976	157,749	88,976
減：已分配優先股股利					
Less: Dividend on preference shares		-	-	-	-
提取任意公積金					
Appropriation to discretionary reserve fund		-	-	-	-
已分配普通股股利					
Dividend on ordinary shares	19	(89,042)	(57,101)	(89,042)	(57,101)
四、 未分配利潤					
IV. Undistributed profit		68,707	31,875	68,707	31,875

Statement of Changes in Financial Positions 財務狀況變動表

(prepared in accordance with PRC accounting standards)

(根據中華人民共和國會計準則編制)

As at 31 December, 1994

截至一九九四年十二月三十一日止年度

		合併 Combined 人民幣元 (RMB'000)	母公司 Parent Company 人民幣元 (RMB'000)
流動資金來源和運用			
SOURCES & APPLICATIONS OF WORKING CAPITAL			
I. Sources of working capital			
一、 流動資金來源：	1. Net profit for the year	157,342	157,342
1. 本年淨利潤	Add: Amounts not involving the movement of working capital	-	-
加：不減少流動資金的費用和損失	(1) Profit or loss attributable to minority shareholders (loss is indicated by "-")	269	-
(1) 少數股東本期損益（虧損以“-”表示）	(2) Depreciation of fixed assets	24,128	16,742
(2) 固定資產折舊	(3) Amortisation of intangible assets and deferred assets	1,191	1,141
(3) 無形資產和遞延資產攤銷	(4) Fixed assets under book value (less over)	-	-
(4) 固定資產盤虧（減盤盈）	(5) Loss on disposal of fixed assets (less gain)	1,585	1,243
(5) 清理固定資產損失（減收益）	(6) Deferred taxation	-	-
(6) 遞延稅項	(7) Other expenses and losses not affecting current assets	-	-
(7) 其他不減少流動資金的費用和損失	Sub-total	184,515	176,468
小計	2. Other sources:	-	-
2. 其他來源：	(1) Proceeds from disposal of fixed assets (less expenses)	515	515
(1) 固定資產清理收入（減清理費用）	(2) Increase of long-term liabilities	18,184	18,184
(2) 增加長期負債	(3) Decrease of long term investments	1,499	1,800
(3) 收回長期投資	(4) Fixed assets transferred as investment	-	-
(4) 對外投資轉出固定資產	(5) Intangible assets transferred as investments	-	-
(5) 對外投資轉出無形資產	(6) Net increase of capital	31,468	31,468
(6) 資本淨增加額	(7) Net increase of minority interest	7,938	-
(7) 少數股東資本淨增加額	Sub-total	59,604	51,967
小計	Total sources of working capital	244,119	228,435
流動資金來源合計			
II. Applications of working capital			
二、 流動資金運用	1. Distribution of profit	-	-
1. 利潤分配	(1) Appropriation to statutory surplus reserve fund	15,734	15,734
(1) 提取法定公積金	(2) Appropriation to the employee welfare fund	15,734	15,734
(2) 提取法定公益金	(3) Appropriation to the discretionary surplus reserve fund	-	-
(3) 提取任意公積金	(4) Dividends distributed	89,042	89,042
(4) 已分配股利	Sub-total	120,510	120,510
小計			

Statement of Changes in Financial Positions • 財務狀況變動表
(prepared in accordance with PRC accounting standards)

(根據中華人民共和國會計準則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited
廣州廣船國際股份有限公司

		合併 Combined 人民幣元 (RMB'000)	母公司 Parent Company 人民幣元 (RMB'000)
2. 少數股東利潤分配	2. Profit attributable to minority interest	269	-
3. 其他運用：	3. Other applications:		
(1) 固定資產和在建工程 淨增加額	(1) Net increase of fixed assets and construction in progress	185,300	163,672
(2) 增加無形資產、遞延資產 及其他資產	(2) Increase of intangible assets, deferred assets and other assets	16,977	8,820
(3) 償還長期負債	(3) Repayment of long-term liabilities	3,700	3,700
(4) 增加長期投資	(4) Increase of long-term investments	30,343	34,826
小計	Sub-total	236,320	211,018
流動資金運用合計	Total applications of working capital	<u>357,099</u>	<u>331,528</u>
外幣會計報表折算差額	Exchange difference arising from translation of foreign currency balances	-	-
流動資金增加淨額	Net increase of working capital	<u>(112,980)</u>	<u>(103,093)</u>

Statement of Changes in Financial Positions • 財務狀況變動表

(prepared in accordance with PRC accounting standards)

(根據中華人民共和國會計準則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

		合併 Combined 人民幣元 (RMB'000)	母公司 Parent Company 人民幣元 (RMB'000)
流動資金各項目的變動	CHANGES IN WORKING CAPITAL ITEMS		
一、 流動資產本年增加數	I. Increase of current assets		
1. 貨幣資金	1. Cash	(381,899)	(387,675)
2. 短期投資	2. Short-term investments	-	-
3. 應收票據	3. Notes receivable	-	-
4. 應收帳款淨額	4. Accounts receivable-net	475,253	409,443
5. 預付貨款	5. Prepayments to suppliers	48,401	49,704
6. 其他應收款	6. Other receivables	266,437	339,636
7. 待攤費用	7. Deferred expenditure	57,522	53,598
8. 存貨	8. Inventories	(90,453)	(181,007)
9. 待處理流動資產淨損失 (減收益)	9. Net loss of current assets under disposal	-	-
10. 一年內到期的長期債券投資	10. Long term investment in bonds maturing within 1 year	-	-
11. 其他流動資產	11. Other current assets	-	-
流動資產增加淨額	NET INCREASE OF CURRENT ASSETS	375,261	283,699
二、 流動負債本年增加數	II. Increase of current liabilities		
1. 短期借款	1. Short-term loans	155,608	87,315
2. 應付票據	2. Notes payable	-	-
3. 應付帳款	3. Accounts payable	88,758	45,120
4. 預收貨款	4. Amounts received in advance	202,091	197,458
5. 應付福利費	5. Employee welfare expenditure payable	369	216
6. 未付股利	6. Dividends payable	2,261	2,261
7. 未交稅金	7. Taxes payable	36,665	41,973
8. 其他未交款	8. Other unpaid	2,568	2,637
9. 其他應付款	9. Other payables	(19,296)	(9,405)
10. 預提費用	10. Accrued expenses	(83)	(83)
11. 一年內到期的長期負債	11. Long-term liabilities falling due within 1 year	19,300	19,300
12. 其他流動負債	12. Other current liabilities	-	-
流動負債增加淨額	Net increase of current liabilities	488,241	386,792
流動資金增加淨額	Net increase of working capital	(112,980)	(103,093)

Notes to the Financial Statements
財務報表附註說明

(prepared in accordance with PRC accounting standards)
(根據中華人民共和國會計準則編制)

一、 主要會計政策

1. 會計制度

本集團執行中國《股份制試點企業會計制度》及其補充規定和《股份制試點企業財務管理若干問題的暫行規定》。

2. 會計年度

自公曆年度一月一日起至十二月三十一日止。

3. 長期投資

本公司對其投資額佔被投資企業資本總額50%以上的企業，是按公司所佔投資比例以權益法記賬，並編制合併報表，本期需編制合併報表的企業及公司所佔的投資比例為：

企業名稱

Name of Enterprise

所佔投資比例

Percentage shareholding

廣州廣船國 際集裝箱廠	Kwangchow Shipyard Container Factory	100%
廣州金帆廣告 裝飾工程公司	Guangzhou Jinfan Advertisement Decoration Co.	100%
廣州市海珠區 廣華機械廠	Guangzhou Haizhu District Guaghua Machinery Factory	65%
廣州萬達木業有限公司	Masterwood Co., Ltd.	75%
新會市南洋船舶工業公司	Xinhui City Nanyang Shipping Industrial Co.,	70%

投資額佔被投資企業資本總額不足20%的，以成本法記賬，超過20%不足50%的，以權益法記賬。

I. PRINCIPAL ACCOUNTING POLICIES.

1. Accounting System

The Group has adopted "The Accounting Regulations Governing Trial Stock Limited Enterprises" together with supplementary regulations and "The Provisional Regulations for Financial Management of Trial Stock Limited Enterprises and the Related Matters".

2. Accounting Year

The accounting year of the company is from January 1 to December 31 on the Gregorian calendar.

3. Long-term investment

For the enterprises in which the company has made an investment representing more than 50% of the issued capital, the equity method based on the company's shareholding proportion is adopted when preparing the consolidated financial statements. Such enterprises included in the consolidated statements together with the percentage shareholding by the Company, are as follows:

For the enterprises in which the Company has made an investment less than 20% of the issued capital, the cost method is adopted in accounting for such investment while the equity method is adopted for the enterprises to which the contribution by the Company is more than 20% but less than 50% of the issued capital.

4. 貨幣核算

本集團以人民幣為記賬本位幣，對發生的非本位幣的經濟業務，按業務發生當月一日的中國人民銀行公布的外匯匯價中間價折合為人民幣記賬，月終時則按會計制度的規定進行調整，調整的差額列作匯兌損益。

5. 壞賬準備

本集團按應收賬款年末餘額的0.3%計提壞賬準備，實際發生壞賬時，則沖銷壞賬準備。

6. 存貨

- (1) 原材料、低值易耗品按計劃成本核算，月終按其應負擔的材料成本差異，將計劃成本調整為實際成本，成本差異率採用加權平均法計算；
- (2) 低值易耗品採用一次攤銷法核算；
- (3) 產成品，在產品的日常核算以實際成本計價。

4. Foreign currency translation

The Group maintains its books and records in RMB. Foreign currency transactions are translated into Renminbi at the average exchange rates quoted by the People's Bank of China on the first date of the month in which the transactions take place. At the end of the year, all monetary balances are translated into Renminbi according to the relevant accounting standards and the adjusted differences arising from such adjustment are stated as exchange gains or losses.

5. Provision for bad debts

Provision for bad debts of the Group is made at 0.3% of the closing balance of Accounts Receivable. When bad debt arises, the provision for bad debts shall be written off.

6. Inventories

- (1) Raw materials and low-value consumables are stated at standard costs. At the end of each month, the stated amount is adjusted based on the difference between cost payable and the standard cost to arrive at the actual cost. The price variance is calculated using the weighted average method.
- (2) Low-value consumables are amortised upon issuance for use.
- (3) Finished products and work in progress are stated at actual costs.

7. 固定資產及其折舊

固定資產按實際成本計價，折舊按使用年限採用直線法計提，預計殘值按原值的3%—10%計，各類固定資產的年折舊率如下：

固定資產類別

Category

機器設備
傳導系統
儀器儀表
運輸設備
房屋建築物
構築物

Machinery and equipment
Transmission systems
Instrument and meters
Vehicles
Buildings and developments
Structures

年折舊率

Annual depreciation rate

5.00-16.67%
2.86-6.25%
10.00-20.00%
6.67-10.00%
2.00-12.50%
2.00-6.67%

8. 主要稅項

(1) 流轉稅：

業務類別

Category of business

造船、修船、集裝箱、鋼結構、陸用機械製造。
Shipbuilding, shiprepairing and maintenance and containers,
steel structures, terrestrial machines manufacturing,

其他產品及物資銷售業務

Other products and sales of goods and materials

運輸及安裝業務

Transportation and installation business

其他勞務業務

Other services

8. Major Taxes

(1) Turnover tax

稅項

Tax

稅率

Rate of tax

增值稅
Value-added tax 17%
營業稅
Sales tax 3%
營業稅
Sales tax 5%

Notes to the Financial Statements • 財務報表附註說明

(prepared in accordance with PRC accounting standards)

(根據中華人民共和國會計準則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

(2) 所得稅：

本公司一九九四年度的所得稅，按財政部、國家稅務總局有關文件的規定，以15%所得稅率計交。

9. 銷售實現

銷售商品產品收入實現的標誌是：商品已經發出，商品的所有權已轉移，並收到貨款或取得收取貨款的證據時。

長期合同工程，則按完工百分比法（產品進度達到30%以上，首批首制產品進度需達到50%以上）分期確認其銷售實現。

10. 利潤分配

公司繳納所得稅後的利潤按下列順序分配：

- (1) 彌補虧損；
- (2) 提取10%法定盈餘公積金；
- (3) 提取5-10%法定公益金；
- (4) 提取任意盈餘公積金；
- (5) 支付股利。

公司稅後利潤的分配和股利支付由公司董事會提出方案，報股東大會審議通過。

(2) Profits tax

The profits tax of the company of the year 1994 is calculated at the rate of 15%, which is stipulated in the relevant documents issued by the Ministry of Finance and the State Tax Bureau.

9. Recognition of sales

Sales income is recognized by the Company upon delivery of goods, the proper transfer of ownership to buyers and also the receipt of proceeds or the evidence of receipt of proceeds.

For long-term contracts, sales are recognised on the basis of percentage of completion (when the percentage of completion of products is over 30%, and for the first batch of products, a percentage of completion of over 50%).

10. Distribution of profit

The profit after tax is distributed in the following sequence:

- (1) offset against losses;
- (2) provision of 10% to be made to the statutory surplus reserve fund;
- (3) provision of 5-10% to be made to the statutory public welfare reserve fund;
- (4) provision to be made to the discretionary surplus reserve fund;
- (5) payment of dividends.

Distribution of profit after tax and payment of dividends as recommended by the board of directors, are to be approved by the shareholders at the shareholders' meeting.

二、會計事項說明

II. NOTES TO THE ACCOUNTING STATEMENTS

1. 貨幣資金

1. Cash and bank balances

項目		1994 人民幣千元 (in RMB'000)
現金	Cash on hand	405
銀行存款	Cash in bank	171,490
信用證存款	Certificates of deposits	8,183
其他貨幣資金	Others	45,856
合計	Total	<u>225,934</u>

2. 應收賬款

2. Accounts receivable

公司應收賬款期末餘額642,429千元，其中一年以內賬齡的有636,422千元；一年至二年賬齡的有5,881千元，二年以上賬齡的有126千元。截至一九九五年三月底止，約五億元貨款已獲清償。

The closing balance of accounts receivable is RMB 642,429,000 and included in which are amounts:

aged within one year – RMB 636,422,000;
aged between one year and two years – RMB5,881,000.00;
aged over two years – RMB126,000.00;
At the end of March, 1995, about RMB500,000,000.00 has been repaid.

3. 存貨

3. Inventories

項目 Items		1994 人民幣千元 (in RMB'000)
原材料	Raw materials	328,705
產成品	Finished products	80,774
在產品	Work in progress	78,098
合計	Total	<u>487,577</u>

Notes to the Financial Statements • 財務報表附註說明

(prepared in accordance with PRC accounting standards)

(根據中華人民共和國會計準則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

- | | |
|--------------|-------------------------------------|
| 4. 長期投資 | 4. Long-term investment |
| (1) 對其他單位投資: | (1) Investment in other enterprises |

公司名稱 Name of companies		投資金額 Amount invested 人民幣千元 (RMB'000)	佔股比例 Shareholding percentage
上海新迅電腦有限公司	Shanghai Xinxun Computer Co., Ltd.	100	20%
華夏集裝箱物資聯合公司	Huaxia Containers & Materials Associated Co.	150	15%
華南特種塗裝實業有限公司	Guangzhou Economic and Technical Development Zone South China Maring and Industrial Special Coating Limited	2,296	25%
康達國際集裝箱工程公司	Contech International Container Engineering Co., Ltd.	584	22%
順德華南鋼塑復合管廠	Huanan Plastic Coated Steel Pipe Factory	750	18.75%
永達集裝箱工程有限公司	Guangzhou Yongda International Container Engineering Co., Ltd.	630	35%
廣州寶德工貿有限公司	Guangzhou Baode Industrial and Trading Co.,	1,008	33%
深圳遠舟科技實業有限公司	Shenzhen Yuanzhou Science & Technology Industry Co., Ltd.	1,000	7.41%
廣聯集裝箱運輸有限公司	Guangzhou Guanglian Container Transportation Co., Ltd.	9,200	46%
招商銀行	China Merchants Banking Corporation	7,000	0.178%
佛山名奧彈簧開發有限公司	Foshan Mingao Spring Development Co., Ltd.	6,145	20%
小計	Sub-total	28,863	
(2) 國庫券	Government bonds	2,412	
(3) 電力集資	Loans granted to an independent electricity supplier	6,800	
合計	Total	38,075	

Notes to the Financial Statements • 財務報表附註說明

(prepared in accordance with PRC accounting standards)

(根據中華人民共和國會計準則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

5. 固定資產及累計折舊

5. Fixed assets and accumulative depreciation

資產類別 Category		原值	累計折舊	淨值
		Costs	Accumulative depreciation	Net value
		人民幣千元 (RMB'000)	人民幣千元 (RMB'000)	人民幣千元 (RMB'000)
機器設備	Machinery equipment	270,195	46,627	223,568
傳導系統	Transmission system	14,948	2,490	12,458
儀器儀表	Instrument and meters	2,529	925	1,605
運輸設備	Vehicle	15,044	1,465	13,579
構築物	Structures	68,104	24,878	43,226
房屋建築	Buildings and developments	148,886	14,043	134,842
合計	Total	519,706	90,428	429,278

6. 在建工程

6. Construction in Progress

工程項目

Name of Project

		1994 人民幣千元 (RMB'000)
造船產品用在建設備設施	Equipment and facilities used in ship-building-products	70,831
其他產品用在建設備設施	Equipment and facilities used in other products	78,034
公司公用在建設備設施	Equipment and facilities for public uses	39,834
附屬企業用在建設備設施	Equipment and facilities used in affiliated enterprises	13,851
合計	Total	202,550

Notes to the Financial Statements • 財務報表附註說明

(prepared in accordance with PRC accounting standards)

(根據中華人民共和國會計準則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

7. 無形資產

7. Intangible assets

項目 Category		原值 Costs 人民幣千元 (RMB'000)	已攤銷額 Cumulative amortisation 人民幣千元 (RMB'000)	期末餘額 Closing Bal. 人民幣千元 (RMB'000)
土地出讓金	Land use rights	53,380	1,884	51,496
土地出讓金(南洋)	Land use rights (Nanyang)	15,469	0	15,469
合計	Total	68,849	1,884	66,965

無形資產按使用年限五十年
直線法攤銷。

Intangible assets are amortized using straight-line method
over a useful life of 50 years.

8. 遞延資產

8. Deferred assets

項目 Category		原值 Costs 人民幣千元 (RMB'000)	已攤銷額 Cumulative amortisation 人民幣千元 (RMB'000)	期末餘額 Closing Bal. 人民幣千元 (RMB'000)
萬達木業有限 公司開辦費	Pre-operating expenses – Masterwood Co., Ltd.	292	30	262
南洋船舶工業 公司開辦費	Pre-operating expenses, etc. – Nanyang Shipping Industrial Co.	1,196	0	1,196
合計	Total	1,488	30	1,458

開辦費從投產日起按直線法
分五年攤銷。

Pre-operating expenses are amortized using straight-line
method over five years starting from the date production
commences.

Notes to the Financial Statements • 財務報表附註說明

(prepared in accordance with PRC accounting standards)

(根據中華人民共和國會計準則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

9. 未交稅金

9. Taxes payable

項目

Items

增值稅
營業稅
城市維護建設稅
房產稅
土地使用稅
所得稅

Value-Added tax
Sales tax
City planning surcharge
Property tax
Surcharge for use of land
Profits tax

1994
人民幣千元
(RMB'000)

31,268
2,691
2,748
825
1,290
9,045

合計

Total

47,867

10. 一年內到期的長期負債

10. Long-term liabilities falling due within one year

貸款銀行

Lending Bank

借款日期

Lending date

還款日期

Repayment date

1994
人民幣千元
(RMB'000)

廣州市建設銀行
芳村支行
廣州市建設銀行
芳村支行
廣州市建設銀行
芳村支行
廣州市工商銀行
第一支行

Construction Bank of Guangzhou
Fangcun Branch
Construction Bank of Guangzhou,
Fangcun Branch
Construction Bank of Guangzhou,
Fangcun Branch
Industrial & Commerce Bank of
Guangzhou, First Branch

29,400
2,000
5,000
1,000

92.12.2
90.7.31
92.7.29
92.12.30

95.12.2
95.7.31
95.7.29
95.12.30

合計

Total

37,400

Notes to the Financial Statements • 財務報表附註說明

(prepared in accordance with PRC accounting standards)

(根據中華人民共和國會計準則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

11. 長期借款

11. Long-term loans

貸款銀行 Lending Bank		1994 人民幣千元 (RMB'000)	借款日期 Lending date	還款日期 Repayment date
廣州市建設銀行 芳村支行	Construction Bank of Guangzhou, Fangcun Branch	12,600	93.3.5	96.3.5
廣州市建設銀行 芳村支行	Construction Bank of Guangzhou, Fangcun Branch	20,000	93.4.27	96.4.27
廣州市建設銀行 芳村支行	Construction Bank of Guangzhou, Fangcun Branch	20,800	93.8.23	96.8.23
廣州市建設銀行 芳村支行	Construction Bank of Guangzhou, Fangcun Branch	7,200	94.6.29	96.6.29
中國人民銀行 廣州市分行	People's Bank of China Guangzhou Branch	19,480	93.1.16	96.1.16
合計	Total	<u>80,080</u>		

12. 其他長期負債

12. Other long-term loans

為一九九四年一月一日外匯
匯率並軌時產生的尚未轉銷
的匯兌損益。

The amount is the exchange gain that arises from the
unification of the dual exchange rates on January 1, 1994
and will be amortised to the profit and loss.

		1994 人民幣千元 (RMB'000)
匯率並軌調整發生的金額	Amount arising from the unification of the dual exchange rates	86,237
本年度轉銷數	Amortisation for the year	55,953
年末餘額	Closing balance	30,284

轉銷方法按財政部同意的原
則執行。

The amortisation method adopted is accordance with
the principles as approved by the Ministry of Finance.

Notes to the Financial Statements • 財務報表附註說明
(prepared in accordance with PRC accounting standards)
(根據中華人民共和國會計準則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited
廣州廣船國際股份有限公司

13. 股本		13. Capital		佔股比例	
項目			1994	Stock	
Category			人民幣元	Proportion	
			(RMB)		
國家股	State-owned shares		210,800,080		42.61%
A股	A shares		126,479,500		25.57%
H股	H shares		157,398,000		31.82%
合計	Total		494,677,580		100%
14. 資本公積		14. Capital reserve		1994	
來源				人民幣千元	
Resource				(RMB'000)	
國家資產20%入公積	20% of the state-owned assets transferred to reserve			52,700	
A股溢價發行溢價餘額	Premium on issue of A shares			524,717	
H股溢價發行溢價餘額	Premium on issue of H shares			73,922	
合計	Total			651,339	
15. 盈餘公積		15. Surplus common reserve			
		上年結轉	本年提取數	本年轉入	年末數
		Brought forward	Transfer from profit for the year	Transfers to and from reserves	Carried forward
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
法定盈餘公積金	Statutory surplus reserve	11,122	15,734	-	26,856
法定公益金	Statutory employee welfare fund	11,122	15,734	(915)	25,941
一般盈餘公積金	Discretionary surplus reserve	-	-	915	915
合計	Total	22,244	31,468	-	53,712

Notes to the Financial Statements • 財務報表附註說明

(prepared in accordance with PRC accounting standards)

(根據中華人民共和國會計準則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

16. 主營業務收入

16. Principal operating income

項目

Items

1994

人民幣千元

(RMB'000)

造船業務收入

Income from shipbuilding

794,333

集裝箱業務收入

Income from containers manufacturing

619,995

修船業務收入

Service income from shiprepairing

30,725

鋼結構業務收入

Income from reinforced steel structures operations

17,315

玻璃鋼救生艇

Income from FRP boats manufacturing

14,544

及高速船業務收入

陸用機械及其他業務收入

Income from manufacturing of terrestrial machinery and others

53,162

合計

Total

1,530,074

17. 營業外收入

17. Non-operating income

項目

Items

1994

人民幣千元

(RMB'000)

處理固定資產收益

Gain on disposal of fixed assets

214

罰款收入

Penalty received

53

無法支付的應付款項

Written back of accounts payable

94

其他

Others

32

合計

Total

393

Notes to the Financial Statements • 財務報表附註說明
(prepared in accordance with PRC accounting standards)
(根據中華人民共和國會計準則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited
廣州廣船國際股份有限公司

18. 營業外支出

項目
Items

處理固定資產損失
罰款支出
公益性捐贈支出
贊助支出
其他

合計

18. Non-operating expenses

Loss on disposal of fixed assets
Penalty paid
Charitable donations
Payments
Others

Total

1994
人民幣千元
(RMB'000)

1,800
173
565
84
6

2,628

19. 已分配普通股股利

已分配普通股股利人民幣89,042千元，其中29,681千元是中期現金股利，已由董事會決定派發，而59,361千元末期現金股利，是董事會提出的分配方案，尚未在股東大會通過，據此系屬暫列數。

三、 其他事項說明

1. 財務承諾

截至一九九四年十二月三十一日止公司並無對外承擔經濟擔保等財務承諾事項。

2. 結算日後的賬項

公司並無就有關一九九四年十二月三十一日之後會計期間編制任何經審核的財務報表。

19. Dividends

Of the total dividends of RMB89,042,000.00, RMB29,681,000.00 is for payment of interim cash dividend which has been declared by the board of directors, whereas final cash dividend of RMB59,361,000.00 as recommended by the board of directors is subject to the approval in the shareholders' meeting, and accordingly is regarded as pending in nature.

III. OTHER EVENTS

1. Financial commitment

By December 31, 1994, the company has not made any financial guarantee nor financial commitment to other parties.

2. Subsequent financial statements

The company has not prepared any audited financial statements for periods subsequent to December 31, 1994.

致：廣州廣船國際股份有限公司

(於中華人民共和國註冊成立的有限公司)

各股東

本核數師(以下簡稱「我們」)已完成審核刊於第70頁至第105頁按照香港公認會計原則編製的財務報表。

董事及核數師的責任

董事須編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用合適的會計政策。

我們的責任是根據我們審核工作的結果，對該等財務報表作出獨立意見，並向股東報告。

意見的基礎

我們是按照香港會計師公會頒佈的核數準則實行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷、所釐定的會計政策是否適合貴公司的具體情況、及有否貫徹運用並足夠披露該等會計政策。

我們在策劃和進行審核工作時，均以取得一切我們認為必需的資料及解釋為目標，使我們能獲得充份的憑證，就該等財務報表是否存有重要錯誤陳述，作合理的確定。在作出意見時，我們亦已衡量該等財務報表所載資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立合理的基礎。

To the members of

Guangzhou Shipyard International Company Limited

(Incorporated in the People's Republic of China with limited liability)

We have audited the financial statements set out on pages 70 to 105 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of directors and auditors

The directors are required to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

意見

我們認為，上述的財務報表均真實與公平地反映 貴公司及集團於一九九四年十二月三十一日的財政狀況及 貴集團截至該日止年度的溢利和現金流量，並已按照香港《公司條例》需予公佈資料之規定適當編製。

容永道會計師事務所
執業會計師

香港，一九九五年四月六日

Opinion

In our opinion, the financial statements give a true and fair view of the state of affairs of the Company and the Group at 31 December 1994 and of the Group's profit and cash flows for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

COOPERS & LYBRAND
Certified Public Accountants

Hong Kong, 6 April 1995

Consolidated Profit and Loss

綜合損益賬

(prepared under Hong Kong generally accepted accounting principles)

(根據香港公認會計原則編制)

Year ended 31 December 1994

		附註 Note	1994 人民幣千元 RMB'000	1993 人民幣千元 RMB'000
營業額	Turnover	B	1,530,074	775,618
經營溢利	Operating profit	C	132,618	120,426
特殊項目	Exceptional item	D	86,237	6,705
除稅前之經營溢利	Operating profit before taxation		218,855	127,131
應佔聯營公司溢利減虧損	Share of associated companies' profits less losses		874	1,325
除稅前溢利	Profit before taxation		219,729	128,456
稅項	Taxation			
集團	Group	E(a)	36,102	17,001
聯營公司	Associated companies		274	168
稅後溢利	Profit after taxation		183,353	111,287
少數股東權益	Minority interests		269	67
股東應佔溢利	Profit attributable to the shareholders	F	183,084	111,220
轉入法定盈餘公積金	Transfer to statutory surplus reserve	T	15,734	11,122
轉入法定公益金	Transfer to statutory public welfare fund	T	15,734	11,122
承前留存溢利	Retained profit brought forward		151,616	88,976
			31,875	-
可供分配溢利	Total available for appropriation		183,491	88,976
股息	Dividends	G	89,042	57,101
留存溢利	Retained profits carried forward		94,449	31,875
每股盈利 (按加權平均股數)	Earnings per share (weighted average number of shares in issue)	H	RMB 0.3701	RMB 0.3611
每股盈利 (按年末股數)	Earnings per share (shares at year end)	H	RMB 0.3701	RMB 0.2248

刊於第75頁至第105頁之附註為此賬目之一部份

The notes on pages 75 to 105 form an integral part of these financial statements.

Balance Sheets

資產負債表

(prepared under Hong Kong generally accepted accounting principles)

(根據香港公認會計原則編制)

31 December 1994

		附註 Note	集團 Group		公司 Company	
			1994 人民幣千元 RMB'000	1993 人民幣千元 RMB'000	1994 人民幣千元 RMB'000	1993 人民幣千元 RMB'000
資本運用	Employment of capital					
固定資產	Fixed assets	J	496,242	380,130	355,393	276,064
在建工程	Construction-in-progress		202,551	143,564	188,699	115,177
投資	Investments	K	31,276	5,331	116,358	86,230
應收長期貸款	Long-term loans receivable	L	6,700	3,800	6,700	3,800
流動資產	Current assets					
存貨	Inventories	M	474,044	362,515	245,961	224,985
附屬公司欠款	Due from subsidiaries				166,500	75,602
應收帳款	Accounts receivable		601,300	410,410	507,404	380,623
其他應收、預付款及保證金	Other receivables, prepayments and deposits	N	427,222	408,668	424,635	403,037
遞延增值稅	Deferred value-added tax	O	57,134		53,413	
現金和銀行存款結餘	Cash and bank balances	P	225,934	309,702	211,311	300,856
			1,785,634	1,491,295	1,609,224	1,385,103
流動負債	Current liabilities					
應付賬款	Accounts payable		243,292	124,718	173,820	103,516
預收產品進度款	Payments received on account	Q	232,996	141,401	232,996	141,401
其他應付款及預提費用	Other payables and accrued charges		30,732	47,171	27,478	13,010
稅項	Taxation	E(b)	47,866	11,202	49,882	7,910
遞延稅項	Deferred taxation		4,543		4,543	
應付股息	Dividends payable		59,361	57,101	59,361	57,101
短期借款	Short-term loans		50,677	4,543	50,677	
銀行借款	Bank loans	R	468,401	339,628	303,359	247,420
			1,137,868	725,764	902,116	570,358
流動資產淨值	Net current assets		647,766	765,531	707,108	814,745
			1,384,535	1,298,356	1,374,258	1,296,016

刊於第75頁至第105頁之附註為此賬目之一部份

The notes on pages 75 to 105 form an integral part of these financial statements.

Balance Sheets • 資產負債表

(prepared under Hong Kong generally accepted accounting principles)

(根據香港公認會計原則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

		附註 Note	集團 Group		公司 Company	
			1994 人民幣千元 RMB'000	1993 人民幣千元 RMB'000	1994 人民幣千元 RMB'000	1993 人民幣千元 RMB'000
運用資本	Capital employed					
股本	Share capital	S	494,678	494,678	494,678	494,678
儲備	Reserves	T	799,500	705,458	799,500	705,458
資本及 儲備總額	Total capital and reserves		1,294,178	1,200,136	1,294,178	1,200,136
少數股東權益	Minority interests		10,277	2,340	-	-
長期銀行借款	Long-term bank loans	R	80,080	95,880	80,080	95,880
			<u>1,384,535</u>	<u>1,298,356</u>	<u>1,374,258</u>	<u>1,296,016</u>

Approved by the Board of Directors on 6 April 1995

於一九九五年四月六日獲董事會批准

On behalf of the Board

董事會代表

任福煒

董事

胡國良

董事

Ren Fuwei

Director

Hu Guoliang

Director

The notes on pages 75 to 105 form an integral part of these financial statements.

刊於第75頁至第105頁之附註為此帳目之一部份

Consolidated Cash Flow Statement

綜合現金流量表

(prepared under Hong Kong generally accepted accounting principles)

(根據香港公認會計原則編制)

Year ended 31 December 1994

	附註 Notes	1994 人民幣千元 RMB	1993 人民幣千元 RMB
營業活動所得之淨現金支出	U	(53,844)	(199,783)
投資回報與融資償還			
已收利息		39,421	7,391
聯營公司股息收入		580	400
其他投資股息收入		96	403
已付股息		(86,782)	
已付附屬公司少數股東股息		(294)	
已付利息		(41,598)	(37,446)
投資回報及融資償還之淨現金支出		(88,577)	(29,252)
稅項			
已繳所得稅		(26,660)	(12,758)
投資活動			
購買企業中之現金			27,559
撥放貸款		(3,000)	(2,900)
購買固定資產及在建工程支出		(207,534)	(248,635)
聯營公司投資		(10,595)	(1,641)
增加其他投資		(14,145)	
購買政府債券		(1,800)	(1,131)
出售其他投資		800	
出售固定資產		516	300
歸還貸款		100	
存入信託投資公司的現金		(10,020)	(195,244)
從信託投資公司提取的現金		138,694	
投資活動之淨現金支出		(106,984)	(421,692)
融資前之淨現金支出		(276,065)	(663,485)

刊於第75頁至第105頁之附註為此帳目之一部份

The notes on pages 75 to 105 form an integral part of these financial statements.

Consolidated Cash Flow Statement • 綜合現金流量表

(prepared under Hong Kong generally accepted accounting principles)

(根據香港公認會計原則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

		附註 Notes	1994 人民幣千元 RMB	1993 人民幣千元 RMB
融資	Financing			
發行新股所得款項淨額	Net proceeds from issue of shares			882,516
超額認購新股所得 的已收利息	Interest received on oversubscription monies			6,705
附屬公司少數股東 資本投入	Capital contribution from minority interests	V	8,000	2,273
新增銀行貸款	Additional bank loans	V	540,482	231,200
歸還銀行貸款	Repayment of bank loans	V	(459,613)	(154,036)
新增短期貸款	Increase in short term loans	V	46,134	4,543
融資所得之淨現金收入	Net cash inflow from financing		135,003	973,201
現金及現金等價物 (減少)/增加	(Decrease)/increase in cash and cash equivalents		(141,062)	309,716
年初現金及現金等價物	Cash and cash equivalents at the beginning of year		309,702	—
外匯匯率變動之影響	Effect of foreign exchange rate changes		57,294	(14)
年末現金及現金等價物	Cash and cash equivalents at the end of year	W	225,934	309,702

刊於第75頁至第105頁之附註為此帳目之一部份

The notes on pages 75 to 105 form an integral part of these financial statements.

(prepared under Hong Kong generally accepted accounting principles)

(根據香港公認會計原則編制)

31 December 1994

一九九四年十二月三十一日

A. 主要會計政策

本財務報表乃根據香港公認會計原則編製。

(a) 綜合賬目之基準

(i) 綜合賬目包括本公司及附屬公司之賬目，集團內部重大交易已在綜合賬內撇銷。

(ii) 附屬公司乃指由本公司直接或間接地控制逾半之投票權或擁有逾半之已發行股本或控制其董事會之組合之公司。

(iii) 綜合損益賬包括本年度內已購入或出售之附屬公司之業績分別由收購日起計算或計算至出售日止。

(iv) 少數股東權益為外界股東於附屬公司之經營業績及資產淨值中所佔之權益。

(v) 一九九三年十二月三十一日止年度之綜合損益賬編制基準是假定現行架構自一九九零年一月一日起已存在。

(b) 聯營公司

聯營公司指除附屬公司以外本集團持有其不少於百分之二十股權作為長期投資並對其管理有重大影響力之公司。聯營公司之賬目由本集團採納權益計算法入賬。

A. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Hong Kong generally accepted accounting principles.

(a) Basis of consolidation

(i) The Group financial statements include the financial statements of the Company and all its subsidiaries. All significant transactions between and among the Company and its subsidiaries are eliminated on consolidation.

(ii) A subsidiary is a company in which the Company, directly or indirectly, controls more than half its voting power or issued capital or controls the composition of its board of directors.

(iii) The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective dates of acquisition or up to the effective dates of disposal.

(iv) Minority interests represent the interests of outside members in the operating results and net assets of subsidiaries.

(v) The consolidated profit and loss account for the year ended 31 December 1993 had been prepared on a combined basis as if the current group structure had been in existence since 1 January 1990.

(b) Associated companies

Associated companies are those other than subsidiaries in which the Group holds not less than 20% of the equity as a long-term investment and has the ability to exercise a significant influence in their management. Associated companies are accounted for by the Group using the equity method of accounting.

(c) 其他投資

其他投資乃集團在其他非附屬公司及聯營公司的權益。其股息收入按股息宣佈日實現。如董事會認為投資出現重大長期減值，則會計提減值準備。

(c) Other investments

The Group's interests in companies other than subsidiaries and associated companies are shown as other investments and dividend income is recognised when it is declared. Provision is made to the extent that the directors consider significant permanent diminution in value has taken place.

(d) 固定資產

(d) Fixed assets

(i) 土地使用權

(i) Land use rights

土地使用權按成本列賬。其攤銷方法乃就預期租約年限分攤，以撇銷其成本。

Land use rights are stated at cost. Amortisation of land use rights is calculated to write off their cost over the unexpired periods of the leases.

(ii) 租賃土地

(ii) Leasehold land

租賃土地按成本列賬。長期租賃土地不予攤銷。

Leasehold land is stated at cost. No amortisation is provided for land held under long lease.

(iii) 其他固定資產折舊採用直線法計算，並按固定資產的原價或評估值、估計本集團可使用經濟年限和估計殘值確定其折舊額。

(iii) Depreciation of other fixed assets is calculated to write off their cost or valuation over their estimated economic lives to the Group on a straight line basis, after taking into account their estimated residual values.

(iv) 各類固定資產所採用之主要折舊年率如下：—

(iv) The principal annual rates of depreciation for various classes of fixed assets are as follows:—

固定資產類別 Fixed assets category	年折舊率 Depreciation rates
土地使用權	2.0%
土地及房屋建築物及構築物	2.0% – 12.5%
機器、運輸設備 及傳導系統	2.9% – 16.7%
儀器儀表	10.0% – 20.0%

(e) 在建工程

在建工程指發展集團自用之土地及房屋建築物，構築物，機器及設備並按成本列賬，其中包括發展費用及該工程所應佔的其他直接成本包括利息費用。已完工程成本則轉入固定資產。

(f) 存貨及長期合同工程

(i) 存貨按照成本與可實現淨值兩者執低的方法計算。

成本包括直接材料、直接工資及應佔之可變的和固定的生產費用。在一般情況下，成本根據加權平均法計入各產品項目。可實現淨值指出售存貨之價格減除實現成本以及在適當情況下減除將存貨改裝為產成品的成本。

(ii) 長期合同工程存貨是按成本加估計可得利潤，再減除任何可預見虧損的準備及已收或應收的進度款項列賬。

成本包括直接物料、分包支出、直接工資及應佔之可變的和固定的製造費用。若長期合同工程的結果已能合理地確定，預計之利潤總額將按建造期間分攤，以反映建造的進度。利潤將按年計算作為工程完成時的估計總利潤適當比例的部份，惟以已收的進度款為限。管理階層已就預見的虧損作出準備。

如所收或應收的進度款超出直接成本加預計可得利潤減可預見的虧損，餘額將在資產負債表中作為預收產品進度款列出。

(e) Construction-in-progress

Construction-in-progress is stated at cost which includes development expenditures and other direct costs, including interest expenses, attributable to projects for the development of buildings, structures, machinery and equipment for the Group's own use. Costs are transferred to fixed assets upon completion.

(f) Inventories and long-term contracts work-in-progress

(i) Inventories are stated at the lower of cost and net realisable value.

Cost includes direct materials, direct labour and an appropriate proportion of variable and fixed production overheads. In general, costs are assigned to individual items on a weighted average basis. Net realisable value is the price at which inventories can be sold after allowing for the costs of realisation and, where appropriate, the cost of conversion from their existing state to a finished condition.

(ii) Long-term contracts work-in-progress are stated at cost plus estimated attributable profits, less provision for any foreseeable losses and progress payments received and receivable.

Cost comprises direct materials, costs of subcontracting, direct labour and an appropriate proportion of variable and fixed construction overheads. When there is reasonable certainty as to the outcome of a long-term contract, the total estimated profit is apportioned over the period of construction to reflect the progress of the construction. The profit is computed each year as a proportion of the total estimated profit to completion, limited to the amount of the progress payments received. Provision is made for foreseeable losses as soon as they are anticipated by management.

Where progress payments received and receivable exceed direct costs incurred to date plus estimated attributable profits less foreseeable losses, the surplus is shown in the balance sheet as payments received on account.



(cont'd) • 續

Guangzhou Shipyard International Company Limited
廣州廣船國際股份有限公司

- | | |
|--|--|
| <p>(iii) 易耗品在領取使用後全數反映於當期損益賬內。</p> <p>(g) 應收款</p> <p>對存疑應收款計提壞賬準備。資產負債表之應收款已減除此準備。</p> <p>(h) 稅項</p> <p>稅項乃根據已就母須計稅或不可扣除之項目作出調整之當年度溢利計算。</p> <p>部份收入及支出項目因在稅務上及賬目上計入不同期間而引致時間差距。如時間差距在稅項上之影響有可能在可見將來確定為稅項負債或資產，則在賬目中採用負債法入賬。</p> <p>(i) 外幣換算</p> <p>年中之外幣交易，乃按交易發生時當月一日匯率中間價折合人民幣記賬。以外幣計算之貨幣性資產及負債乃按資產負債表結算日之匯率折算為人民幣入賬。匯兌損益計入當期損益賬內。</p> <p>一九九四年一月一日前，外幣交易及貨幣性資產及負債乃按中國人民銀行公佈的國家外匯牌價按上述基準折算為人民幣。</p> <p>一九九三年十二月二十八日，中國人民銀行頒佈了人民幣的國家外匯牌價與市場價自一九九四年一月一日併軌。因此自一九九四年一月一日，外幣交易及貨幣性資產及負債乃按中國人民銀行公佈的統一匯率按上述基準折算為人民幣。</p> | <p>(iii) Consumables are expensed upon issuance for use.</p> <p>(g) Receivables</p> <p>Provision is made against receivables to the extent which they are considered to be doubtful. Receivables in the balance sheets are net of such provision.</p> <p>(h) Taxation</p> <p>The charge for taxation is based on the result for the year as adjusted for items which are non-assessable or disallowable. Timing differences arise from the recognition for tax purposes of certain items of income and expense in a different financial statements period from that in which they are recognised in the financial statements. The tax effect of timing differences, computed under the liability method, is recognised in the financial statements to the extent that it is probable a liability or asset will crystallise in the foreseeable future.</p> <p>(i) Translation of foreign currency</p> <p>Foreign currency transactions during the year are translated into Renminbi at the average exchange rates ruling at the first day of the month in which the transactions take place. Monetary assets and liabilities denominated in foreign currencies are incorporated into the financial statements by translating foreign currencies into Renminbi at the average exchange rates ruling at the balance sheet date. Exchange differences arising are included in operating results.</p> <p>Prior to 1 January 1994, foreign currency transactions and monetary assets and liabilities were translated into Renminbi as above at the official exchange rates quoted by the People's Bank of China.</p> <p>On 28 December 1993, the People's Bank of China announced the unification of the Renminbi's official and swap centre exchange rates with effect from 1 January 1994. Accordingly, from 1 January 1994, foreign currency transactions and monetary assets and liabilities are translated into Renminbi as above at the unified exchange rates quoted by the People's Bank of China.</p> |
|--|--|

對於多餘的外匯額度，自外匯調劑中取得的差額收入，已計入當期損益。

The income arising from selling foreign currency entitlements at the swap centres are included in the profit and loss account.

(j) 經營租約

由租賃人保留資產擁有權的所有收益及風險的租約均視作經營租約，經營租約的租金從損益賬中扣除。

(j) Operating leases

Rentals applicable to operating leases, under which substantially all the benefits and risks of ownership remain with the lessor, are charged to the profit and loss account as incurred.

(k) 研究及開發支出

研究及開發支出於產生的年度內自損益賬中扣除，惟倘開發支出屬重大且可識別屬於個別項目及所開發產品預期會在技術可行及能產生利潤的基礎上進行生產的情況下，則使用直線法，以可從該等發展項目獲利之期間，遞延及攤銷該等支出並按開始商業生產之日起預期可出售之單位計算。

(k) Research and development expenditure

Research and development expenditures are charged to the profit and loss account in the year in which they are incurred, except where development expenditure is material, separately identifiable with a project and the product under development is expected to be produced and profitable and technical feasibility is demonstrated. In such cases, the expenditure is deferred and amortised, using the straight-line method over the period expected to benefit from such development, calculated based on expected sales units, from the date of commencement of commercial production.

(l) 員工退休金

員工退休金於產生的年度內自損益賬扣除。

(l) Pension costs

Pension costs are charged to the profit and loss account in the year in which they are incurred.

B. 營業額

營業額指貨物的發票價值或對長期合同工程而言，按完工百分比法實現之銷售。但不包括增值稅。

B. TURNOVER

Turnover comprises sales at invoiced value or, in the case of long-term contracts work-in-progress, sales are recognised on the basis of percentage of completion exclusive of value-added tax.

C. 經營溢利

C. OPERATING PROFIT

		集團 Group	
		1994 人民幣千元 RMB'000	1993 人民幣千元 RMB'000
經營溢利已扣除下列各項：	The operating profit is stated after charging:-		
核數師酬金 - 本年度發生 - 去年度少計	Auditors' remuneration - current year - underprovision in previous year	1,500 150	1,030 -
		1,650	1,030
固定資產折舊及攤銷 減：包含在年終長期合同工程 及存貨的資本化數額	Depreciation and amortisation of fixed assets Less: Amounts capitalised as long-term contracts work-in-progress and inventories at the year end	25,269 (2,011)	16,866 (3,082)
		23,258	13,784
須於五年內償還 的銀行貸款利息 減：包含在年終在建 工程的資本化數額	Interest on bank loans wholly repayable within five years Less: Amounts capitalised as construction- in-progress at the year end	44,274 (18,935)	37,446 (9,462)
		25,339	27,984
經營租約租金 - 運輸服務	Operating lease rentals for transportation services	9,869	5,926
匯兌損失	Exchange losses	8,901	1,950
職員福利開支包括醫院、學校及 幼兒園、職工食堂， 提供職工宿舍及維修 退休職工醫療及活動經費， 供房供宿服務費	Staff welfare expenditure including hospitals, schools and kindergartens, staff canteens, provision and maintenance of staff quarters and medical and entertainment expenses for retired staff	25,485	18,632
支付退休金(附註(i))	Pension payments (note (i))	5,625	6,416
研究及開發支出 - 本年數	Research and development expenditure - current year	2,946	3,896
並計入：	and after crediting:-		
出售及上繳外匯 額度收入	Income deriving from disposal and transfer of foreign exchange entitlements	14,251	79,608
非上市投資收入	Unlisted investment income	281	497
利息收入	Interest income	38,506	11,524

- (i) 由一九九四年一月一日，集團及公司參加由廣東省人民政府推行的「廣東省職工社會養老保險」計劃。所付保險金額按在職全部員工繳費工資總額的17%計算。退休員工由省社會保險局支付退休金。按照國家有關文件規定，在一九九四年本集團付出人民幣209,000元給已退休的員工作為額外補貼。

- (i) From 1 January 1994, the Company has joined the retirement scheme organised by the provincial government of Guangdong Province. The costs are calculated based on 17% of standard salaries and wages. Retirees are entitled to retirement benefits paid by the Guangdong Social Insurance Bureau. Pursuant to the relevant notice issued by the PRC government, the Group has subsidised pensions amounted to RMB 209,000 in 1994.

D. 特殊項目

特殊項目產生自一九九四年一月一日起實行的人民幣匯率牌價與市場價併軌，新折合的記賬本位幣餘額與原記賬本位幣賬面餘額之間的淨匯兌收益金額計入今年損益。一九九三年的特殊項目乃本公司發行H股超額認購款項之利息收入。

D. EXCEPTIONAL ITEM

Exceptional item in the current year represents the net favourable exchange difference arising from the unification of Renminbi's official and swap centre exchange rates on 1 January 1994. In 1993, the exceptional item represented interest income on oversubscription of H shares issued by the Company.

E. 稅項

- (a) 本年集團之稅項如下：—

E. TAXATION

- (a) The taxation charge for the Group for the year is made up as follows:—

	附註 Note	集團 Group	
		1994 人民幣千元 RMB'000	1993 人民幣千元 RMB'000
中國所得稅—本年 —去年度多計	(i)	31,668	17,001
		(109)	—
—遞延稅項	E(c)	31,559	17,001
		4,543	—
		<u>36,102</u>	<u>17,001</u>

Notes to the Financial Statements • 賬目附註

(prepared under Hong Kong generally accepted accounting principles)

(根據香港公認會計原則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

- | | |
|--|--|
| <p>(i) 經國家稅務總局批准，本公司中華人民共和國所得稅為本年估計應計稅溢利的15%（一九九三年：15%）。一般所得稅率為33%。附屬公司和聯營公司中華人民共和國所得稅是按其應計稅溢利，以適用的稅率徵收。</p> | <p>(i) As approved by the State Tax Bureau, the Company's PRC income tax is calculated at 15% (1993: 15%) on the assessable profit for the current year. The normal income tax rate is 33%. PRC income tax of subsidiaries and associated companies is charged on their respective assessable profits at applicable tax rates.</p> |
| <p>(b) 資產負債表中稅項為集團及公司在結算日止應交的所得稅、流轉稅及附加稅。</p> | <p>(b) Taxation in the balance sheets represents liabilities of the Group and the Company in respect of PRC income tax, turnover taxes and surcharges.</p> |
| <p>(i) 適用於集團及公司之流轉稅包括：—</p> | <p>(i) Turnover taxes applicable to the Group and the Company include:—</p> |

業務類別 Activity category	稅種 Tax category	稅率 Tax rate	
		1994	1993
Shipbuilding, ship repairing, manufacturing containers, steel structure and other products 造船、修船、製造集裝箱、建造鋼結構及其他產品業務	Value-added tax ("VAT") 增值稅	17%	12%-14%
Services			
- transportation and installation 運輸及安裝業務	Business tax 營業稅	3%	3%
- other services 勞務及其他	Business tax 營業稅	5%	5%

直接或委托代理出口業務銷項增值稅稅率為零。

Direct or indirect export sales is zero rated.

(c) 遞延稅項

(c) Deferred taxation

		集團及公司 Group and Company	
		1994	1993
		潛在	潛在
		Full potential liability 負債總額及已撥準備 and provision made	Full potential liability 負債總額及已撥準備 and provision made
		人民幣千元 RMB'000	人民幣千元 RMB'000
時間差距源於按香港公認會計原則已計入當期稅前溢利而按中國財務法規尚未計入稅前溢利的併軌所產生的淨滙兌收益	Timing difference arising from the partial deferral of the net exchange gain arising from the unification of dual exchange rates in the PRC financial statements	-	-
		4,543	-
		<u>4,543</u>	<u>-</u>

F. 股東應佔溢利

廣州廣船國際股份有限公司股東應佔溢利人民幣183,084,000元(一九九三年:人民幣111,220,000元)均全於公司賬目中處理,並包括附屬公司及聯營公司股息人民幣66,191,000元(一九九三年:人民幣19,284,000元)。

F. PROFIT ATTRIBUTABLE TO THE SHAREHOLDERS

Profit of RMB183,084,000 (1993: RMB 111,220,000), attributable to the shareholders of Guangzhou Shipyard International Company Limited (1993: RMB 111,220,000), which include dividends from subsidiaries and associated companies of RMB66,191,000 (1993: RMB 19,284,000), is wholly dealt with in the Company's own financial statements.

G. 股息

G. DIVIDENDS

		集團 Group	
		1994 人民幣千元 RMB'000	1993 人民幣千元 RMB'000
普通股	Ordinary		
中期股息－每股人民幣0.06元 (一九九三年：無) 於一九九四年九月十三日派付	Interim – RMB 0.06 (1993: Nil) per share paid on 13 September 1994	29,681	–
擬派末期股息－每股人民幣 0.12元(一九九三年： 人民幣0.075元)	Proposed final – RMB 0.12 (1993: RMB 0.075) per share	59,361	37,101
給中國船舶工業總公司 特別股息	Special dividend to China State Shipbuilding Corporation	–	20,000
		<u>89,042</u>	<u>57,101</u>

H. 每股盈利－集團

H. EARNINGS PER SHARE – THE GROUP

普通股每股之基本盈利人民幣0.3701元(一九九三年：分別為人民幣0.3611元和人民幣0.2248元)乃按除稅及少數股東權益後之綜合溢利人民幣183,084,000元(一九九三年：人民幣111,220,000元)及年內已發行之494,677,580普通股(一九九三年：分別為加權平均股數308,002,500和年末已發行之股數494,677,580)計算。

Basic earnings of RMB0.3701 (1993: RMB 0.3611 or RMB 0.2248) per ordinary share of RMB 1 each are calculated on the Group profit after taxation and minority interests of RMB183,084,000 (1993: RMB 111,220,000) and on the number of shares of 494,677,580 (1993: weighted average of 308,002,500 in issue during the year or number of shares at year end).

I. 董事、監事及高級管理人員
酬金

董事及監事酬金之金額列報
如下：—

作為董事或監事
管理酬金
— 基本薪金
董事及監事退休保險金

I. DIRECTORS', SUPERVISORS' AND SENIOR
MANAGEMENT'S EMOLUMENTS

Directors' and supervisors' emoluments are as follows:—

	1994 人民幣千元 RMB'000	1993 人民幣千元 RMB'000
As directors or supervisors For management	376	235
— basic salaries	723	490
Directors' and supervisors' pensions	38	11
	<u>1,137</u>	<u>736</u>

本年並無給與董事及監事任何房屋津貼、其他津貼及實物收益。同時，執行董事和監事的退休金計劃已併入公司員工退休金計劃統籌無特別安排。

在一九九四年度，並無董事或監事收酬金超過人民幣100,000元。

於一九九三年及一九九四年十二月三十一日止年度，並無董事及監事放棄其所授酬金。

五位最高薪金人員為董事及監事，並已包括在上述董事及監事酬金披露之內。

During the year, there were no housing allowances, other allowances and benefits in kind given to directors and supervisors. The pension schemes for executive directors and supervisors were combined with the staff pension scheme of the company and there was no other special arrangements.

None of the directors or supervisors earned more than RMB100,000 during the year ended 31 December 1994.

None of the directors or supervisors waived emoluments in respect of the years ended 31 December 1993 and 1994.

The five highest paid individuals are either directors and supervisors whose emoluments have been disclosed in directors' and supervisors' emoluments noted above.

Notes to the Financial Statements • 賬目附註
(prepared under Hong Kong generally accepted accounting principles)
(根據香港公認會計原則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited
廣州廣船國際股份有限公司

J. 固定資產 - 集團

J. FIXED ASSETS - THE GROUP

	土地 使用權	位於 香港之 土地及樓宇	房屋建 築物 及構築物	機器·運輸 設備及傳 導系統 Machinery, vehicles equipment and transmission systems	儀器 儀表	總計	
	Land use rights 人民幣千元 RMB'000	Land and building in Hong Kong 人民幣千元 RMB'000	Buildings, developments and structures 人民幣千元 RMB'000	人民幣千元 RMB'000	Instruments and meters 人民幣千元 RMB'000	Total 人民幣千元 RMB'000	
成本或估值	Cost or valuation						
上年度結餘	Brought forward						
按成本	At cost	51,680	-	26,467	62,799	392	141,338
按專業估值	At professional						
- 1992	valuation - 1992	-	-	155,872	150,543	1,357	307,772
添置	Additions	17,169	16,678	19,307	89,528	800	143,482
變賣	Disposals	-	-	(1,336)	(2,684)	(20)	(4,040)
結轉	Carried forward						
按成本	At cost	68,849	16,678	45,774	152,327	1,192	284,820
按專業估值	At professional						
- 1992	valuation - 1992	-	-	154,536	147,859	1,337	303,732
折舊總額	Aggregate depreciation						
上年度結餘	Brought forward	743	-	33,796	33,757	684	68,980
年間折舊	Charge for the year	1,141	-	5,638	18,231	259	25,269
變賣	Disposals	-	-	(506)	(1,414)	(19)	(1,939)
結轉	Carried forward	1,884	-	38,928	50,574	924	92,310
一九九四年 十二月 三十一日之 賬面淨值	Net book value at 31 December 1994	66,965	16,678	161,382	249,612	1,605	496,242
一九九三年 十二月 三十一日 之賬面淨值	Net book value at 31 December 1993	50,937	-	148,543	179,585	1,065	380,130

International auditors' report - pages 68 and 69
國際核數師報告書 - 第68及69頁

J. 固定資產—公司

J. FIXED ASSETS – THE COMPANY

	土地使用權	位於 香港之 土地及樓宇	房屋建 築物 及構築物	機器、運輸 設備及傳 導系統	儀器 儀表	總計	
	Land use rights	Land and building in Hong Kong	Buildings, developments and structures	Machinery, vehicles equipment and transmission systems	Instruments and meters	Total	
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	
成本或估值	Cost or valuation						
上年度結餘	Brought forward						
按成本	At cost	44,560	—	19,775	24,095	319	88,749
按專業估值	At professional						
—1992	valuation – 1992	—	—	130,024	116,959	1,339	248,322
添置	Additions	8,820	16,678	8,031	68,121	786	102,436
轉帳予子公司	Transfer to a subsidiary	—	—	(4,670)	(1,012)	—	(5,682)
變賣	Disposals	—	—	(1,336)	(1,484)	(20)	(2,840)
結轉	Carried forward						
按成本	At cost	53,380	16,678	27,806	92,216	1,105	191,185
按專業估值	At professional						
—1992	valuation – 1992	—	—	124,018	114,463	1,319	239,800
折舊總額	Aggregate depreciation						
上年度結餘	Brought forward	743	—	31,839	27,745	680	61,007
年間折舊	Charge for the year	1,141	—	4,438	12,054	247	17,880
轉帳予子公司	Transfer to a subsidiary	—	—	(2,044)	(166)	—	(2,210)
變賣	Disposals	—	—	(506)	(560)	(19)	(1,085)
結轉	Carried forward	1,884	—	33,727	39,073	908	75,592
一九九四年 十二月 三十一日之 賬面淨值	Net book value at 31 December 1994	51,496	16,678	118,097	167,606	1,516	355,393
一九九三年 十二月 三十一日之 賬面淨值	Net book value at 31 December 1993	43,817	—	117,960	113,309	978	276,064

Notes to the Financial Statements • 賬目附註

(prepared under Hong Kong generally accepted accounting principles)

(根據香港公認會計原則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

土地使用權為在中華人民共和國土地分別始於一九九三年或一九九四年之五十年期使用權。

土地及樓宇與房屋建築物及構築物之賬面淨值包括：—

The land use rights are for land situated in the PRC each for a periods of 50 years commencing from 1993 or 1994.

The net book value of land and buildings, developments and structures comprises:—

	集團 Group			公司 Company		
	香港 Hong Kong	中國 PRC	總額 Total	香港 Hong Kong	中國 PRC	總額 Total
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
Medium term leases 中期租約						
(less than 50 years but not less than 10 years) (十年至五十年期)						
At cost 按成本	—	45,454	45,454	—	22,800	22,800
At professional valuation — 1992 按專業估值— 1992	—	115,928	115,928	—	95,297	95,297
Long leases (not less than 50 years) 長期租約(超過五十年期)						
At cost 按成本	16,678	—	16,678	16,678	—	16,678
	<u>16,678</u>	<u>161,382</u>	<u>178,060</u>	<u>16,678</u>	<u>118,097</u>	<u>134,775</u>

專業估值是由中國註冊會計師行中信會計師事務所執行並經國家資產管理局在一九九三年上半年批准。此次估值是為決定由廣州造船廠入資來公司的資產價值並按一九九二年十二月三十一日之資產值而釐定。

The professional valuation was carried out by CIEC Certified Public Accountants, a firm of registered accountants in the PRC, and approved by the State Administration of State-owned Assets in the first half of 1993. Such valuation was based on the assets as at 31 December 1992 and for the purpose of determining the value of assets injected into the Company by Guangzhou Shipyard.

K. 投資

K. INVESTMENTS

		集團		公司	
		Group		Company	
		1994	1993	1994	1993
附註	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Note	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附屬公司—非上市股份按成本	Subsidiaries – unlisted shares at cost	(a) –	–	85,082	80,899
聯營公司	Associated companies	(b) 13,718	3,103	13,718	3,103
其他投資—非上市按成本	Other investments – unlisted at cost	17,558	2,228	17,558	2,228
		<u>31,276</u>	<u>5,331</u>	<u>116,358</u>	<u>86,230</u>

(a) 主要附屬公司

(a) Principal subsidiaries

在一九九四年十二月三十一日本公司於下列主要附屬公司中直接持有股份，這些附屬公司全部均在中華人民共和國註冊及營業：

At 31 December 1994, the Company had direct interests in the following principal subsidiaries which are all incorporated and operate in the People's Republic of China:—

	Issued and fully paid up share capital 發行並已繳足股本	Percentage holding 所佔股權百分比		Nature of entity 企業性質	Nature of business 業務性質
		1994	1993		
Kwangchow Shipyard Container Factory 廣州廣船國際廠集裝箱廠	RMB 44,924,640 人民幣44,924,640元	100	100	Joint stock company 股份制企業	Manufacture of containers 集裝箱製造
Masterwood Company Limited* 廣州萬達木業有限公司*	RMB 3,315,180 人民幣3,315,180元	75	75	Sino-foreign equity joint venture 中外合資企業	Manufacture of furniture 家具製造
Xinhui City Nanyang Shipping Industrial Company* 新會市南洋船舶工業公司*	RMB 22,300,000 人民幣22,300,000元	70	70	Cooperative limited liability company 聯營有限責任公司	Ship dismantling 拆船

International auditors' report – pages 68 and 69
國際核數師報告書—第68及69頁

Notes to the Financial Statements • 賬目附註
(prepared under Hong Kong generally accepted accounting principles)
(根據香港公認會計原則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited
廣州造船國際股份有限公司

	Issued and fully paid up share capital 發行並已繳足股本	Percentage holding 所佔股權百分比		Nature of entity 企業性質	Nature of business 業務性質
		1994	1993		
Guangzhou Haizhu District Guanghua Machinery Factory* 廣州海珠區廣華機械廠*	RMB 1,438,062 人民幣1,438,062元	65	65	Cooperative limited liability company 聯營有限 責任公司	Manufacture of machinery 機械製造
Guangzhou Jinfan Advertisement Decoration Company* 廣州金帆廣告裝飾公司*	RMB 500,000 人民幣500,000	100	-	Joint stock company 股份制企業	Design and production of advertisements 廣告設計製作

The above includes the subsidiaries of the Company which, in the opinion of the directors, principally affected the results of the year or formed a substantial portion of the net assets of the Group.

上述已包括公司董事認為對本集團之今年業績有重大影响或構成本集團淨資產重要部份之附屬公司。

* Subsidiaries not audited by Coopers & Lybrand, Hong Kong.

* 此附屬公司並非由香港容永道會計師事務所審核。

(b) 聯營公司

(b) Associated companies

		集團 Group		公司 Company	
		1994 人民幣千元 RMB'000	1993 人民幣千元 RMB'000	1994 人民幣千元 RMB'000	1993 人民幣千元 RMB'000
非上市股份原值	Unlisted shares, at cost	-	-	12,943	2,344
所佔淨資產值	Share of net assets	13,718	3,103	-	-
聯營公司 欠款	Amount due from associated companies	-	-	775	759
		<u>13,718</u>	<u>3,103</u>	<u>13,718</u>	<u>3,103</u>

在一九九四年十二月三十一日，本集團於下列主要聯營公司均全部在中華人民共和國註冊及營業：

At 31 December 1994, the Group held ordinary shares in the following associated companies which are all incorporated and operate in the People's Republic of China:—

	所佔股權百分比		主要業務
	Percentage holding 1994	1993	
Guangzhou Economic and Technical Development Zone South China Marine and Industrial Special Coating Limited 廣州經濟技術開發區華南特種塗裝實業有限公司	25	25	Provision of special coating services 特種塗裝工程
Guangzhou Yondga Container Engineering Limited 廣州永達集裝箱工程有限公司	35	35	Repairs and maintenance of containers 集裝箱修理
Contech International Container Engineering Company Limited 廣達國際集裝箱工程有限公司	22	22	Manufacture, repairs and inspection services for containers 集裝箱制造修理及檢查服務
Baode Industrial and Trading Company 廣州寶德工貿有限公司	33	—	Manufacture of machinery 機器製器
Guangzhou Guang-lian Container Transportation Company Limited 廣州廣聯集裝箱運輸有限公司	46	—	Transportation services for containers 集裝箱運輸

以上所有聯營公司並非由香港容永道會計師事務所審核。

All the above associated companies are not audited by Coopers & Lybrand, Hong Kong.

L. 應收長期貸款

長期貸款授予一獨立供電商廣州市電力總公司的貸款。該項貸款並無抵押，按每年息率4.2至9厘計算利息。一九九四年間最高貸款額達人民幣六百八十萬元。該貸款在十年內按年等額歸還於一九九四年十二月三十一日，應收貸款如下：—

L. LONG-TERM LOAN RECEIVABLES

These represent loans granted to an independent electricity supplier, Guangzhou Electric Power Corporation. They are unsecured and bear interest at a range from 4.2% to 9% per annum with a maximum balance of RMB 6,800,000 during the year. At 31 December 1994, the loans, which are each repayable by equal instalments over a period of 10 years are receivable as follows:—

		集團 Group		公司 Company	
		1994	1993	1994	1993
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
即期或不超過一年	Within one year	100	100	100	100
一年以上	More than one year	6,700	3,800	6,700	3,800
		6,800	3,900	6,800	3,900
減：須於一年內償還並列作流動資產部份	Less: portion receivable within one year included in current assets	100	100	100	100
		6,700	3,800	6,700	3,800

M. 存貨

M. INVENTORIES

		集團 Group		公司 Company	
		1994	1993	1994	1993
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
原材料	Raw materials	328,705	250,710	190,917	169,607
在製品	Work-in-progress	64,566	55,551	50,040	48,954
產成品	Finished goods	80,773	56,254	5,004	6,424
		474,044	362,515	245,961	224,985

N. 其他應收、預付款及保證金

集團及公司其他應收款中包括人民幣132,561,000元(一九九三年:人民幣82,887,000元)寄存於出口貿易公司作為預付購買進口材料及設備之款項。此寄存款項的行使權完全由公司擁有。同時亦包括存放於信託投資企業的有息存款人民幣66,570,000元(一九九三年:人民幣195,244,000)。

公司與廣州船造廠訂立一份補充綜合服務協議,提供額外供房供宿到一九九七年十二月三十一日。在一九九四年十二月三十一日,公司已預付人民幣74,683,000給廣州造船廠用來建造宿舍的經費。這一筆預付款已包括在其他應收款中。

O. 遞延增值稅

遞延增值稅源於一九九四年期初存貨含有的進項稅額。按自一九九四年一月一日起實行的有關稅制規定,於一九九三年期末存貨成本中應將所含進項稅分離出來並可遞延及劃作待扣進項稅金處理。按照現有規定,當有關企業之季末存貨額低於一九九三年末存貨額或低於前一季尾時,存貨減少部份所含的遞延進項增值稅金,可向國家稅務部門申請抵扣銷項增值稅。本年度向國家稅務部門申請抵扣的金額為人民幣2,275萬元,其中人民幣721萬元已經稅務部門確認,並在年底前已抵扣應交納銷項增值稅金。餘下的人民幣1,554萬元已辦理申請在一九九五年抵扣銷項增值稅,但有待稅務機關確認。

P. 現金及銀行存款餘款

集團及公司現金和銀行存款餘額中包括港幣30,000,000元

N. OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

Included in other receivables at 31 December 1994 of both the Group and the Company was an amount of RMB132,561,000 (1993: RMB82,887,000) held by import and export companies as advance payments for import of materials and equipment. The use of these monies are under the control of the Company. Also included was an amount of RMB66,570,000 (1993: RMB195,244,000) deposited with trust and investment corporations for interest income.

The Company entered into a supplemental service agreement with Guangzhou Shipyard for the provision of additional staff quarters to the Company and its employees for a period extended to the end of 1997. At 31 December 1994, the Company has paid a total of RMB74,683,000 to Guangzhou Shipyard for financing the construction work undertaken in respect of the staff quarters and is included as other receivables.

O. DEFERRED VALUE-ADDED TAX

This represents deferred input value-added tax ("VAT") arising from opening inventories as at 1 January 1994. Pursuant to the relevant PRC tax regulations on value-added tax which became effective from 1 January 1994, the deemed input VAT on opening inventories held at 1 January 1994 has been deferred and is available for deduction against future output VAT payable. In accordance with current regulations, where the closing inventories of an enterprise at a quarter end is lower than those held at the end of 1993 or the previous quarter, an application can be made to the State Tax Bureau to net off the deferred input VAT related to the reduced inventories against output VAT payable. Since 1 January 1994, the Group and the Company have applied to the State Tax Bureau for deduction against output VAT amounting to RMB22,751,000 out of which, approval has already been obtained for RMB7,212,000 and netted off against output VAT before the year end. The remaining RMB15,539,000 will be utilised against output VAT during 1995 once approval is granted by the State Tax Bureau.

P. CASH AND BANK BALANCES

Included in cash and bank balances at 31 December 1994 of both the Group and the Company was an amount of HK\$30,000,000 (equivalent to RMB 32,742,000 (1993: HK\$56,889,980 equivalent to RMB42,312,700) pledged to secure bank loans. The amount pledged was released in February 1995

(cont'd) • 續

Guangzhou Shipyard International Company Limited
廣州造船國際股份有限公司

(相等人民幣32,742,000元) (一九九三年：港幣56,889,980元相等人民幣42,312,700) 為向銀行貸款而存入的抵押金。在一九九五年二月，於歸還貸款後已解除。集團之部份銷售收入寄存於進出口貿易公司，詳載於附註N。

on repayment of the bank loans. Certain sales receipts were held by import and export companies on behalf of the Company. Refer to note N for further details.

Q. 長期合同工程 / (預收產品進度款)

Q. LONG-TERM CONTRACTS WORK-IN-PROGRESS/
(PAYMENTS RECEIVED ON ACCOUNT)

		集團及公司 Group and Company	
		1994	1993
		人民幣千元 RMB'000	人民幣千元 RMB'000
截至結算日止長期 合同工程發生成本	Cost incurred to date in respect of long-term contracts	153,782	215,515
加：應得利潤減可預虧損	Plus: Attributable profits less foreseeable losses	10,045	-
減：已收及應收進度款	Less: Progress payments received and receivable	(396,823)	(356,916)
預收產品進度款	Payments received on account	<u>(232,996)</u>	<u>(141,401)</u>

R. 長期銀行貸款

R. LONG-TERM BANK LOANS

		集團 Group		公司 Company	
		1994	1993	1994	1993
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
尚未償還的銀行貸款 結餘總額須按 下列年期償還：	Total outstanding bank loans payable:-				
即期或不超過一年	Within one year	468,401	339,628	303,359	247,420
一年以上但不超過 兩年	More than one year but not exceeding two years	80,080	23,000	80,080	23,000
兩年以上但不超 過五年	More than two years but not exceeding five years	-	72,880	-	72,880
		548,481	435,508	383,439	343,300
減：須於一年內 償還並列作流 動負債部份	Less: Portion due within one year included in current liabilities	(468,401)	(339,628)	(303,359)	(247,420)
		<u>80,080</u>	<u>95,880</u>	<u>80,080</u>	<u>95,880</u>

於一九九四年十二月三十一日，人民幣80,766,000(一九九三年：人民幣88,820,000元)銀行貸款以本公司若干資產作為抵押。此外，人民幣181,671,000元(一九九三年：人民幣254,480,000元)的銀行貸款則由中國船舶工業總公司作出擔保，而銀行貸款給本集團一間附屬公司的銀行貸款，合計人民幣165,044,000元(一九九三年：人民幣92,208,000元)由本公司作出擔保。

At 31 December 1994, bank loans amounting to RMB 80,766,000 (1993: RMB 88,820,000) were secured by certain Company's assets. In addition, bank loans of RMB 181,671,000 (1993: RMB254,480,000) were guaranteed by China State Shipbuilding Corporation and bank loans of RMB 165,044,000 (1993: RMB92,208,000) granted to one of the subsidiaries of the Group were guaranteed by the Company.

S. 股本

S. SHARE CAPITAL

		集團及公司 Group and Company	
		1994	1993
		人民幣千元 RMB'000	人民幣千元 RMB'000
已發行及繳足股本	Registered, issued and fully paid		
210,800,080 國家股每股人民幣1元	210,800,080 state shares of RMB 1 each	210,800	210,800
126,479,500 A股每股人民幣1元	126,479,500 A shares of RMB 1 each	126,480	126,480
157,398,000 H股每股人民幣1元	157,398,000 H shares of RMB 1 each	157,398	157,398
		<u>494,678</u>	<u>494,678</u>

T. 儲備

(a) 溢利分配

按公司現行章程，公司的除稅後利潤按下列順序分配：

- (i) 彌補虧損；
- (ii) 提取10%法定盈餘公積金 (附註：T(b))；
- (iii) 提取5-10%法定公益金 (附註：T(c))；
- (iv) 提取任意盈餘公積金；及
- (v) 派發股息。

根據公司現有章程第一百零四條，如果按照中華人民共和國會計準則與按香港公認會計原則編制的財務報表有不同之處，在批准公司的利潤分配時，在有關會計年度的稅後純利須取兩個不同財務報表數額中的較低者。

(b)

T. RESERVES

(a) Profit distribution

In accordance with the Company's articles of association, profit after taxation has to be distributed in the following sequence:-

- (i) offset accumulated losses;
- (ii) provide 10% for statutory surplus reserve (Note T(c)(ii));
- (iii) provide 5-10% for statutory public welfare fund (Note T(c)(iii));
- (iv) provide discretionary surplus reserve; and
- (v) pay dividends.

Pursuant to article 104 of the Company's current articles of association, where the financial statements prepared in accordance with the PRC accounting standards differ from those prepared under the Hong Kong generally accepted accounting principles, for the purpose of approving the profit distribution, profit after taxation of the Company for the relevant accounting year shall be deemed to be the lesser of the amounts in the two different accounts.

		集團及公司	
		Group and Company	
		1994	1993
		人民幣千元	人民幣千元
		RMB'000	RMB'000
保留溢利	Retained profits	(c) 94,449	31,875
其他儲備	Other reserves	(d) 705,051	673,583
		<u>799,500</u>	<u>705,458</u>

(c) (i) 資本公積金
此為股本溢價，扣除發行股份費用。資本公積金只限用於增加資本。

(ii) 盈餘公積金
盈餘公積金是股東權益的一個組成部份，包括(a)法定盈餘公積金；(b)法定公益金；及(c)任意盈餘公積金。

(a) 法定盈餘公積金

根據國家有關法律和財務規定，企業需按稅後溢利的10%提取法定盈餘公積金。非達到實收資本的50%，可以提取。在四年度，董事建議按中華人民共和國會計準則編制後溢利人民幣157,342,000提取10%法定盈餘公積金。該等公積金可用於彌補虧損。增加資本或派發股息。除了彌補虧損外，在使使用法定盈餘公積金後，餘額不得低於註冊資本的25%。

(b) 法定公益金

根據國家有關法律和財務規定，企業需按稅後溢利的5%至10%提取法定公益金。在一九九四年度，董事建議按中華人民共和國會計準則編制後溢利人民幣157,342,000提取10%法定公益金。此法定公益金只限於使用在公司

(c) (i) Capital reserve

This represents premium on issue of shares net of issuing expenses. Capital reserve can only be used to increase share capital.

(ii) Surplus reserve

Surplus reserve is part of shareholders' equity and comprises (a) statutory surplus reserve; (b) statutory public welfare fund; and (c) discretionary surplus reserve.

(a) Statutory surplus reserve

In accordance with the relevant PRC laws and financial regulations, the Company must transfer 10% of the profit after taxation to the statutory surplus reserve until the balance reaches 50% of the paid up share capital. For the year ended 31 December 1994, 10% of the Group's profit after taxation figure of RMB157,342,000 prepared in accordance with PRC accounting standards. Such reserve can be used to reduce any losses incurred, to increase share capital and to pay dividend. Except for the reduction of losses increased, any other usage should not result in this reserve balance falling below 25% of the registered capital.

(b) Statutory public welfare fund

In accordance with the relevant PRC laws and financial regulations, the Company is required to transfer between 5% to 10% of profits after tax to the statutory public welfare fund. For the year ended 31 December 1994, the directors propose to make a transfer of 10% of the Group's profit after taxation figure of RMB157,342,000 prepared in accordance with PRC accounting standards. The use of this fund is restricted to capital expenditure for employees' collective welfare facilities. Staff welfare facilities are owned by the Company. The statutory public welfare fund is not available for distribution to shareholders. Once the capital expenditure on staff welfare facilities has been made, an equivalent amount must be transferred from the statutory public welfare fund to the discretionary surplus reserve. In 1994, the Company spent RMB 915,000 for the purchase of medical

Notes to the Financial Statements • 賬目附註
(prepared under Hong Kong generally accepted accounting principles)
(根據香港公認會計原則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited
廣州廣船國際股份有限公司

員工集體福利性質設施的資本支出，該等設施所有權屬於公司。賬面上的法定公益金不可以派發給股東。但當資本支出發生後，同等金額的法定公益金便要轉入任意盈餘公積金。在一九九四年度內，本公司動用了人民幣915,000元購買醫療設備。相等金額的法定公益金已撥入任意盈餘公積金。

(c) 任意盈餘公積金
根據國家有關財務規定，任意盈餘公積金可用於彌補虧損，增加資本或派發股息，但使用時需由股東會決議。

於一九九四年十二月三十一日，公司儲備中可供派發股息達人民幣69,622,000 (1993: 人民幣31,875,000)。

equipment and accordingly, the same amount has been transferred from the statutory public welfare fund to the discretionary surplus reserve.

(c) Discretionary surplus reserve

In accordance with the relevant PRC financial regulations discretionary reserve fund can be used to reduce any losses incurred, to increase share capital and to pay dividend. However, the usage of such fund is subject to approval by shareholders in general meetings.

At 31 December 1994, the distributable reserves of the Company available for distribution as dividends amounted to RMB69,622,000 (1993: RMB31,875,000).

(d)

		集團及公司 Group and Company 盈餘公積金 Surplus reserve				
		資本 Capital 公積金 reserve	法定盈餘 Statutory 公積金 surplus reserve	法定 Statutory 公益金 welfare fund	任意盈餘 Dis- cretionary 公積金 surplus reserve	合計 Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
上年結轉	Balance brought forward	651,339	11,122	11,122	-	673,583
保留溢利轉入	Transfer from retained profits	-	15,734	15,734	-	31,468
其他儲備轉入/ (出)	From/(to) other reserves	-	-	(915)	915	-
		<u>651,339</u>	<u>26,856</u>	<u>25,941</u>	<u>915</u>	<u>705,051</u>
		T(c)(i)	T(c)(ii)(a)	T(c)(ii)(b)	T(c)(ii)(c)	

Notes 註

(e) 留存溢利

(e) Retained profits

		集團及公司 Group and Company	
		1994	1993
		人民幣千元 RMB'000	人民幣千元 RMB'000
公司及其附屬公司	Company and its subsidiaries	93,674	31,118
聯營公司	Associated companies	775	757
		<u>94,449</u>	<u>31,875</u>

U. 營業溢利與經營業務之現金
支出淨額之調節表

U. RECONCILIATION OF OPERATING PROFIT TO NET
CASH OUTFLOW FROM OPERATING ACTIVITIES

		1994	1993
		人民幣千元 RMB'000	人民幣千元 RMB'000
營業溢利	Operating profit	219,729	128,456
特殊項目 – 超額認 購新股之利息收入	Exceptional item – interest income on oversubscription of A shares issued	–	(6,705)
應佔聯營公司之溢利 減虧損	Share of profits less losses of associated companies	(874)	(1,325)
非上市投資項目的收益	Income from unlisted investments	(281)	(497)
折舊	Depreciation and amortisation	23,258	13,784
利息支出	Interest expenses	25,339	27,984
利息收入	Interest income	(38,506)	(11,524)
出售固定資產之損失	Loss on disposal of fixed assets	1,585	3,968
存貨增加	Increase in inventories	(109,518)	(205,919)
應收賬項、保證金及預付 款增加	Increase in accounts and other receivables, deposits and prepayments	(396,167)	(165,350)
應付賬項及預提費用增加	Increase in accounts and other payables and accruals	246,781	17,331
滙兌損益	Exchange difference	(25,190)	14
營業運作所得之淨現金支出	Net cash outflow from operating activities	<u>(53,844)</u>	<u>(199,783)</u>

Notes to the Financial Statements - 附註
(prepared under Hong Kong generally accepted accounting principles)
(根據香港公認會計原則編制)

(cont'd) • 續

Guangzhou Shipyard International Company Limited
廣州廣船國際股份有限公司

V. 年內融資變動之分析

V. ANALYSIS OF CHANGES IN FINANCING DURING THE YEAR

		Share capital 股本及資 and capital 本公積 reserve 人民幣千元 RMB'000	銀行 Banks 貸款 loans 人民幣千元 RMB'000	其他 Other 借款 borrowings 人民幣千元 RMB'000	少數股 Minority 東權益 interests 人民幣千元 RMB'000
一九九三年十二月 三十一日結存	Balance at 31 December 1993	1,146,017	435,508	4,543	2,340
淨融資償還	Net cash inflow from financing	-	80,869	46,134	-
附屬公司少數 股東資本投入	Capital contribution from minority interests	-	-	-	8,000
少數股東應付溢利	Minority interests	-	-	-	269
未付少數股東股利 (包含在其他應付 款及預提費用)	Dividends payable to minority interests (included in other payables and accrued charges)	-	-	-	(38)
已付少數 股東股利	Dividends paid to minority shareholders	-	-	-	(294)
匯兌 損益	Effect of foreign exchange rate changes	-	32,104	-	-
一九九四年十二 月三十一日結存	Balance at 31 December 1994	<u>1,146,01</u>	<u>548,481</u>	<u>50,677</u>	<u>10,277</u>

W. 現金及現金等價物分析

W. ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS

		1994 人民幣千元 RMB'000	1993 人民幣千元 RMB'000
現金及銀行存款	Cash at bank and in hand	<u>225,934</u>	<u>309,702</u>

X. 營業租賃承擔

於一九九四年十二月三十一日，本集團須每年履行之經營租賃承擔，在來年支付下列款項：

於下列期間約
滿之營業租約：
—一年內

—二至五年內

Operating leases
which expire:-
— within one year
in the second to fifth
— five years inclusive

1994		1993	
土地及 建築物 buildings	其他 Others	土地及 建築物 buildings	其他 Others
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
93	—	85	892
334	—	133	—
<u>427</u>	<u>—</u>	<u>218</u>	<u>892</u>

Y. 資本承擔

於一九九四年十二月三十一日，本集團及公司有以下的資本承擔：

已簽約但尚未撥出準備
董事已授權
但未簽約

Contracted but not provided for
Authorised by the directors but
not contracted for

1994	1993
人民幣千元 RMB'000	人民幣千元 RMB'000
71,146	6,932
20,890	7,000
<u>92,036</u>	<u>13,932</u>

Y. CAPITAL COMMITMENTS

At 31 December 1994, the Group and the Company had the following capital commitments:-

Z. 或有負債

於一九九四年十二月三十一日，公司對本集團其一間附屬公司之銀行貸款共人民幣165,048,000元作出擔保。於一九九四年十二月三十一日，本集團並無重大之或有負債。

AA. 關連人士交易

本集團曾於年間在正常業務情況下與中國船舶工業總公司控制的公司進行的重大交易如下：

Z. CONTINGENT LIABILITIES

At 31 December 1994, the Company has executed guarantee in favour of a bank for loan amounted to RMB165,048,000 granted to one of the subsidiaries of the Group. The Group had no material contingent liabilities as at 31 December 1994.

AA. CONNECTED PARTY TRANSACTIONS

In the normal course of business, the Group had the following material transactions with companies controlled by China State Shipbuilding Corporation ("CSSC") during the relevant year:-

		1994 人民幣千元 RMB'000	1993 人民幣千元 RMB'000
由中國船舶工業總公司 控制的公司	Companies controlled by CSSC		
測試費用	Testing fee	522	6
設計費用	Design fee	2,901	897
承造外包費用	Subcontracting expenses	6,353	11
購買原料	Purchases of raw materials	24,122	61,196
購買船舶設備	Purchases of ship equipment	136,389	76,501
購買固定資產	Purchase of fixed asset	28	-
有關下列各項的代理費	Handling fees in respect of		
向海外購買原料	Purchases of raw materials overseas	19	291
向海外購買設備	Purchases of ship equipment overseas	909	178
購買海外固定資產	Purchases of fixed assets overseas	-	22
在海外安排銷售	Arrangement for sales overseas	-	199
其他費用	Other expenses	5,289	-
承造收入	Subcontracting income	49	254
測試收入	Testing fee income	2	-
銷售原料	Sales of raw material	1,898	-
銷售設備	Sales of equipments	493	-
其他收入	Other income	1,576	-

除上述外，根據公司與廣州造船廠(中國船舶工業總公司的一間附屬公司)於一九九三年六月七日訂立綜合服務協議，本集團亦付了人民幣23,830,000元(一九九三年：人民幣11,982,000元)予廣州造船廠，作為其提供員工福利之費用。

另外，公司與廣州造船廠訂立一份補充綜合服務協議提供額外供房住宿服務，並延續至一九九七年十二月三十一日。在一九九四年十二月三十一日，公司已預付人民幣74,683,000給廣州造船廠用來建造宿舍的經費。這一筆預付款已包括在其他應收款中。

上述關連交易已經本公司獨立董事確認為在有關公司的日常業務中並按一般商業條款進行。

AB. 財務報表調節

按中華人民共和國會計準則及香港公認會計原則而編制的財務報表之分別及調節如下：—

(a) 綜合損益表及淨資產之金額
按中華人民共和國會計準則編制

按香港公認會計法則之調整
外匯併軌產生的匯兌損益(i)

遞延稅項

按香港會計原則編制之金額

AB. RECONCILIATION OF FINANCIAL STATEMENTS

Reconciliations between accounts prepared in accordance with PRC accounting standards and Hong Kong generally accepted accounting principles ("HKGAAP") are as follows:—

	除稅及少數股東權益後利潤 Profit after taxation and minority interest 1994 人民幣千元 RMB'000	一九九四年十二月三十一日之淨資產 Net assets at 31 December 1994 人民幣千元 RMB'000
(a) Consolidated profit and loss account and net assets Per PRC accounting standards	157,342	1,268,436
HKGAAP adjustments:		
Exchange difference arising from unification of Renminbi's official and swap centre rates (i)	30,285	30,285
Deferred tax	(4,543)	(4,543)
Per HKGAAP	183,084	1,294,178

(i) 由於一九九四年一月一日，人民幣匯率牌價與市場價併軌後，新折合的記帳本位幣餘額與原記帳本位幣帳面餘額之間的淨匯兌收益，根據財政部一九九四年有關文件規定，按照不短於五年的期限平均轉銷，但考慮到我公司的實際情況，經財政部同意，我公司可按照由於匯率併軌所引起當期成本的增加額進行轉銷。但遵照香港公認會計準則，此匯兌收益需全部包括在一九九四度之損益帳內。

(i) Pursuant to the relevant notice issued by the Ministry of Finance in the PRC, favourable exchange differences arising from the unification of Renminbi's official and swap centre rates on 1 January 1994 can be amortised on the straight line basis over a period of not less than five years. Special concession has been granted to the Company by the Ministry of Finance to amortise such gain based on the additional purchase cost and expenses incurred in the same period as a result of the unification of exchange rates. Under HKGAAP the exchange difference arising from the unification is included in operating results for the year ended 31 December 1994.

(b) 綜合資產負債表——一九九四年十二月三十一日

(b) Consolidated balance sheet – 31 December 1994

	存貨 Inventories 人民幣千元 RMB'000	應收賬款 Accounts receivable 人民幣千元 RMB'000	應付及 預收帳款 Accounts payable and receipts in advance 人民幣千元 RMB'000	長期合同 工程/ 預收產品 進度款 Long-term contract work-in- progress/ payment received on accounts 人民幣千元 RMB'000
Prepared under PRC accounting standards 根據中華人民共和國會計準則編制之金額	487,576	640,503	(529,023)	—
HKGAAP adjustments 按香港公認會計原則之調整				
Sales recognised on the basis of percentage of completion for long-term contracts work-in- -progress less progress payment received 長期合同工程按完工百分比法 實現之銷售金額減已收進度款	—	(39,203)	—	39,203
Long-term contracts work-in-progress 長期合同工程	(13,532)	—	—	13,532
Progress payments received 已收進度款	—	—	285,731	(285,731)
Under HKGAAP 根據香港公認會計準則編制之金額	<u>474,044</u>	<u>601,300</u>	<u>(243,292)</u>	<u>(232,996)</u>

International auditors' report – pages 68 and 69
國際核數師報告書 – 第68及69頁

- | | |
|--|--|
| (i) 綜合資產負債表之調整是由於中國會計準則與香港公認會計原則於歸類及披露要求上有差異而需重新歸類。 | (i) The HKGAAP adjustments in respect of the consolidated balance sheet represent reclassification arising from differences in classification and disclosure requirements under the PRC accounting standards and HKGAAP. |
| (ii) 根據香港公認會計原則編制的資本及儲備總額大於根據中國會計準則編制的金額是由於綜合損益表之按香港會計原則之調整。 | (ii) Total capital and reserves prepared under the HKGAAP exceed those prepared under PRC accounting standards by the HKGAAP adjustments in respect of the consolidated profit and loss account. |
| (c) 資產負債表中其他項目的差異是由於中華人民共和國會計準則與香港公認會計原則對科目分類的不同，並無實質性差異。 | (c) Other minor differences in balances in balance sheet items under the PRC accounting standards and HKGAAP are due to different classification. |

AC. 比較數字

若干比較數字已重新歸類，以符合現年度之呈報方式。

AC. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

Principal Subsidiaries and Affiliates

主要子公司及聯營公司

截至一九九四年十二月三十一日止，本公司擁有20%以上權益的子公司及聯營企業之資料載列如下：

As at 31 December, 1994 the subsidiaries and affiliates in which the Company held an interest of 20% and over were:

企業名稱 Name	企業類別 Status of the enterprise	註冊或成立國家 Place of registration/ incorporation	主要業務所在地 Principal place of business	主要業務 Principal business	註冊資本 Registered Capital	本公司佔股權 Interest attributable to the Company 百分比(%)
廣州廣船國際 集裝箱廠 Kwangchow Shipyard Container Factory	股份制 Joint stock company	中國 PRC	廣州市 Guangzhou	集裝箱製造 Containers manufacturing	人民幣2,492萬元 RMB24,920,000	100%
廣州金帆廣告 裝飾工程公司 Guangzhou Jin Fan Advertisement Decoration Company	股份制 Joint stock company	中國 PRC	廣州市 Guangzhou	廣告 Advertisement	人民幣50萬元 RMB500,000	100%
廣州萬達木業 有限公司 MasterWood Company Limited	中外合資 Sino-foreign joint-venture	中國 PRC	廣州市 Guangzhou	家具製造 Furniture manufacturing	60萬美元 US\$600,000	75%
新會市南洋船舶 工業公司 Xinhui City Nanyang Shipping Industrial Company	聯營 Associated company	中國 PRC	廣東省 新會市 Xinhui, Guangdong Province	拆船 Ship dismantling	人民幣1,500萬元 RMB15,000,000	70%
廣州市海珠區 廣華機械廠 Guangzhou Haizhu District Guanghua Machinery Factory	聯營 Associated company	中國 PRC	廣州市 Guangzhou	機械製造 Machine manufacturing	人民幣22.1萬元 RMB221,000	65%

Principal Subsidiaries and Affiliates • 主要子公司及聯營公司

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

企業名稱 Name	企業 類別 Status of the enterprise	註冊或 成立國家 Place of registration/ incorporation	主要 業務所在地 Principal place of business	主要業務 Principal business	註冊資本 Registered Capital	本公司 佔股權 Interest attributable to the Company 百分比(%)
廣州廣聯集裝箱 運輸有限公司	中外合資	中國	廣州市	集裝箱運輸	人民幣2,000萬元	46%
Guangzhou Guang-lian Container Transportation Company Limited	Sino-foreign joint venture	PRC	Guangzhou	Transportation of containers	RMB20,000,000	46%
廣州永達國際 集裝箱工程公司	中外合資	中國	廣州市	集裝箱修理	13萬美元	35%
Guangzhou Yongda International Container Engineering Company Limited	Sino-foreign joint venture	PRC	Guangzhou	Container manufacturing	US\$130,000	35%
廣州寶德 工貿有限公司	有限責任公司	中國	廣州市	注塑機、 粉碎機製造	人民幣300萬元	33%
Guangzhou Baode Industrial and Trading Company	Company with limited liability	PRC	Guangzhou	Manufacturing of plastic injection machines and grinders	RMB3,000,000	33%
廣州經濟技術開發區 華南特種塗裝 實業有限公司	中外合資	中國	廣州市	特種塗 裝工程	120萬美元	25%
Guangzhou Economic and Technical Development Zone South China Maring and Industrial Special Coating Limited	Sino-foreign joint venture	PRC	Guangzhou	Provision of special coating services	US\$1,200,000	25%

Principal Subsidiaries and Affiliates • 主要子公司及聯營公司

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

企業名稱 Name	企業 類別 Status of the enterprise	註冊或 成立國家 Place of registration/ incorporation	主要 業務所在地 Principal place of business	主要業務 Principal business	註冊資本 Registered Capital	本公司 佔股權 Interest attributable to the Company 百分比(%)
康達國際集裝箱 工程公司 Contech International Container Engineering Company Limited	中外合資 Sino-foreign joint venture	中國 PRC	廣州市 Guangzhou	集裝箱 製造・維修 Containers manufacturing and repairing	人民幣65萬元 RMB650,000	22%
佛山名奧彈簧 開發有限公司 Foshan Mingao Spring Development Company Limited	中外合資 Sino-foreign joint venture	中國 PRC	廣東省 佛山市 Foshan, Guangdong Province	汽車用 彈簧製造 Automobile springs manufacturing	353萬美元 US\$3,530,000	20%

1. 本公司於一九九四年五月十七日在中國廣州市花園酒店召開了一九九三年年度股東大會，出席股東大會的股東及股東代理人代表股份共377,605,600股，佔本公司股本總額的76.33%，股東大會審議並通過了全部議案。
2. 本公司於一九九三年按公開發行價即每股人民幣5.23元向公司職工配售的2,839.69萬股A股已於一九九四年五月三十一日開始在上海證券交易所上市。惟根據一九九四年七月一日生效之《中華人民共和國公司法》的規定，公司董事、監事及經理在任職期間不得轉讓其持有的本公司股份。
3. 本公司一九九三年末期現金股利和一九九四年中期現金股利的派發工作已基本完成。至一九九四年十二月三十一日止，境外H股尚待領取的股利為2,052港元，該等未領取的股利留存於股利派發代理公司之帳戶上。
4. 本公司於一九九三年六月七日註冊為股份有限公司。鑒於公司股票在香港和上海上市後，股本結構中香港H股佔31.82%，經中華人民共和國對外貿易經濟合作部於一九九四年八月十七日批准本公司為中外合資股份有限公司。在取得批准證書後，本公司於一九九四年十月二十一日向國家工商行政管理局按中外股份有限公司進行了註冊變更，營
1. The 1993 Annual General Meeting of the Company was held at Garden Hotel, Guangzhou, the PRC on 17 May, 1994. The attending shareholders and proxies held 377,605,600 shares in aggregate, representing 76.33% of the total share capital of the Company. All of the proposed resolutions were discussed and passed at the Meeting.
2. The 28,396,900 A shares issued to employees of the Company at the public issue price of RMB 5.23 per share in 1993 were listed on the Shanghai Securities Exchange on 31 May, 1994. According to the provisions of the "Company Law of the People's Republic of China" which came into effect on 1 July, 1994, the directors, supervisors and managers are not allowed to transfer the shares in the Company held by them while they remain in such capacities.
3. The payment of the final cash dividend for the year 1993 and the interim cash dividend for the six months ended 30th June, 1994 of the Company has been substantially completed. As at 31 December, 1994, the dividend for H shares to be collected amounted to HK\$2,052. Such uncollected dividends are kept in the account of the receiving agents.
4. The Company was registered as a joint-stock limited company on 7 June, 1993. Its shares were listed respectively on the stock exchanges in Hong Kong and Shanghai. As the Hong Kong H Shares accounted for 31.82% of its share capital, the Company was authorised to change to a Sino-foreign joint stock limited company with the approval of the Ministry of Foreign Trade and Economic Co-operation of the PRC on 17 August, 1994. Upon obtaining such approval, the Company amended its registration

業執照註冊號為：工商企股粵德字00001號。本公司按中外股份有限公司註冊後，本公司原執行的股份制企業稅制不變，而在外匯使用與進出口業務等方面將按國家對中外合資企業的有關規定申請辦理。本公司已於一九九四年十一月十日在廣州市開立了外匯收支結算帳戶。

5. 由於一九九四年一月一日開始人民幣匯率牌價與市場並軌，本公司外幣性帳目調整記帳匯率後，產生了合計人民幣8,623萬元的匯兌收益。按中華人民共和國會計準則並參照國家對因匯率並軌引起的匯兌損益轉銷的有關規定，董事會決定按由匯率並軌引起當年成本費用的增加額進行轉銷，以合理計算公司當年利潤。這一處理方式已得到國家主管財政機關確認。經審計驗證，於一九九四年度本公司轉銷的匯兌收益為人民幣5595萬元。而按香港公認會計準則編制的財務報表已在一九九四年全面反映了上述提及的合計人民幣8,623萬元匯兌收益。
6. 本公司於一九九四年七月二十五日與美國海文斯公司(HAVENS STEEL COMPANY)簽訂合同合資組

status with the State Administration for Industry and Commerce on 21 October, 1994 and its business licence number is Gong Shang Qi Gu Yue Sui Zi 00001. After the Company has been registered as a Sino foreign joint stock limited company, the taxation system which was originally applicable to the Company is still applicable to the Company. The Company will make applications according to the relevant provisions on Sino-foreign joint stock limited companies in respect of foreign exchange and import and export business. The Company also opened a foreign exchange balance account in Guangzhou on 10 November, 1994.

5. Owing to the unification of the official rates and swap centre rates of Renminbi since 1 January, 1994, a net favourable exchange difference totalling RMB 86,230,000 arises from the adjusted foreign exchange accounts. Pursuant to the PRC accounting standards and with reference to the relevant provisions on the amortisation of exchange difference arising from such unification, the directors decided to amortise the exchange difference according to the increase in the cost arising from such unification in order to have a reasonable calculation of profit of the Company during the year. Such decision had been recognised by the Ministry of Finance. The audited amortised exchange difference of the Company for the year 1994 amounted to RMB 55,950,000. Under the Hong Kong generally accepted accounting principles, the exchange difference of RMB86,230,000 is fully recognised in the financial statements for 1994.
6. The Company entered into a contract with Havens Steel Company of the United States on 25 July, 1994, whereby a joint venture 'Guangzhou United Steel

建「廣州永聯鋼結構國際有限公司」，本公司佔49%權益。該合資公司註冊資本為900萬美元，年產廠房及高層建築鋼結構3.2萬噸。預期計劃首期工程在一九九六年建成投產。

7. 國際商會(ICC)中國國家委員會於一九九五年一月一日成立，本公司榮為創始會員，這將對本公司拓展國際業務產生積極影響。

Structure International Limited' was established in which the Company holds 49% interest. The registered capital of the joint venture is US\$9 million. Its annual production capacity of steel structure for plant and high-rise construction will be 32,000 tons and the first phase is scheduled to be completed and operation will commence in 1996.

7. The PRC National Committee of ICC was established on 1 January, 1995 and the Company was admitted as a founding member. Such membership will assist in the expansion of the Company's overseas business.

公司法定名稱

廣州廣船國際股份有限公司

REGISTERED NAME OF THE COMPANY

廣州廣船國際股份有限公司

公司英文名稱

Guangzhou Shipyard

International Company Limited

ENGLISH NAME OF THE COMPANY

Guangzhou Shipyard International Company Limited

公司註冊地址

中華人民共和國廣州市芳村大道2號

郵政編碼：510382

電話：(020) 8891712

傳真：(020) 8891575

REGISTERED ADDRESS OF THE COMPANY

2 Fangcun Main Road

Guangzhou

The People's Republic of China

Postal Code: 510382

Tel: (020) 8891712

Fax: (020) 8891575

在香港的營業地點

香港銅鑼灣恩平道28號嘉蘭中心10樓

PLACE OF BUSSINESS IN HONG KONG

10th Floor, Caroline Centre

28 Yun Ping Road

Causeway Bay

Hong Kong

公司法定代表人

任福煒

LEGAL REPRESENTATIVE

Ren Fuwei

公司秘書

曾一心

COMPANY SECRETARY

Zeng Yixin

工商登記號碼

工商企股粵穗字第00001號

BUSINESS REGISTRATION NUMBER

Gong Shang Qi Gu Yue Sui Zi No. 00001

稅務登記號碼

440107520102708

TAXATION REGISTRATION NUMBER

440107520102708

核數師

羊城會計師事務所

中華人民共和國廣州市大德路187號9樓

AUDITORS

Yangcheng Certified Public Accountants

9th floor

187 Da De Road

Guangzhou

The People's Republic of China

容永道會計師事務所
執業會計師
香港銅鑼灣希慎道10號新寧大廈23樓

Coopers & Lybrand, Certified Public Accountants
23rd Floor
Sunning Plaza
10 Hysan Avenue
Causeway Bay
Hong Kong

律師
廣州正平天成律師事務所
中華人民共和國廣州市解放北路932號
廣海商業大廈9樓

SOLICITORS
Guangzhou Z & T Law Firm
9th Floor, Guanghai Business Building
932 Jiefang Road North
Guangzhou
The People's Republic of China

諸立力律師行
香港九龍尖沙咀廣東道25號
港威大廈第2座19樓

Victor Chu & Co.
19th Floor, Tower 2
The Gateway
25 Canton Road
Tsimshatsui
Kowloon
Hong Kong

股份及認股權證過戶登記處
A股登記處：
上海證券中央登記結算公司
中華人民共和國上海市黃浦路15號

SHARE AND WARRANT REGISTRARS
For A shares:
Shanghai Central Securities
Registration and Clearing Company
15 Huangpu Road
Shanghai
The People's Republic of China

廣東南方證券登記公司
中華人民共和國廣州市中山一路7號

Guangdong Nanfang Securities Registration Company
7 Zhongshan Yi Road
Guangzhou
The People's Republic of China

Corporate Information • 公司資料

(cont'd) • 續

Guangzhou Shipyard International Company Limited

廣州廣船國際股份有限公司

H股登記處:

香港中央結算(證券登記)有限公司
香港鰂魚涌海灣街1號華懋交易廣場8樓

股票上市地點

人民幣普通股股票A股—
上海證券交易所

證券代碼: 600685

人民幣普通股特種股票H股—
香港聯合交易所有限公司

證券代碼: 317

公司資料查閱地點

廣州廣船國際股份有限公司
董事會秘書室
地點: 廣州市芳村大道2號

百富勤融資有限公司

地址: 香港皇后大道中16-18號
新世界大廈23樓

股東接待日期

每月5日、20日(中國節假日順延)
上午8:30-11:00 下午: 2:00-4:00
電話: (020) 8891712轉2428或2919
傳真: (020) 8891575

For H shares:

HKSCC (Registrars) Limited
8th Floor, Chinachem Plaza
1 Hoi Wan Street
Quarry Bay
Hong Kong

PLACE OF LISTING

Renminbi-denominated ordinary shares, A shares –
Shanghai Securities Exchange

Share Code: 600685

Special Renminbi-denominated ordinary shares, H shares—
The Stock Exchange of Hong Kong Limited

Share Code: 317

**CORPORATE INFORMATION AVAILABLE AT
SECRETARY OFFICE OF THE BOARD OF
DIRECTORS**

Guangzhou Shipyard International Company Limited
2 Fangcun Main Road, Guangzhou,
The People's Republic of China

Peregrine Capital Limited

23rd Floor, New World Tower,
16-18 Queen's Road Central,
Hong Kong

TIME OPEN FOR SHAREHOLDERS RECEPTION

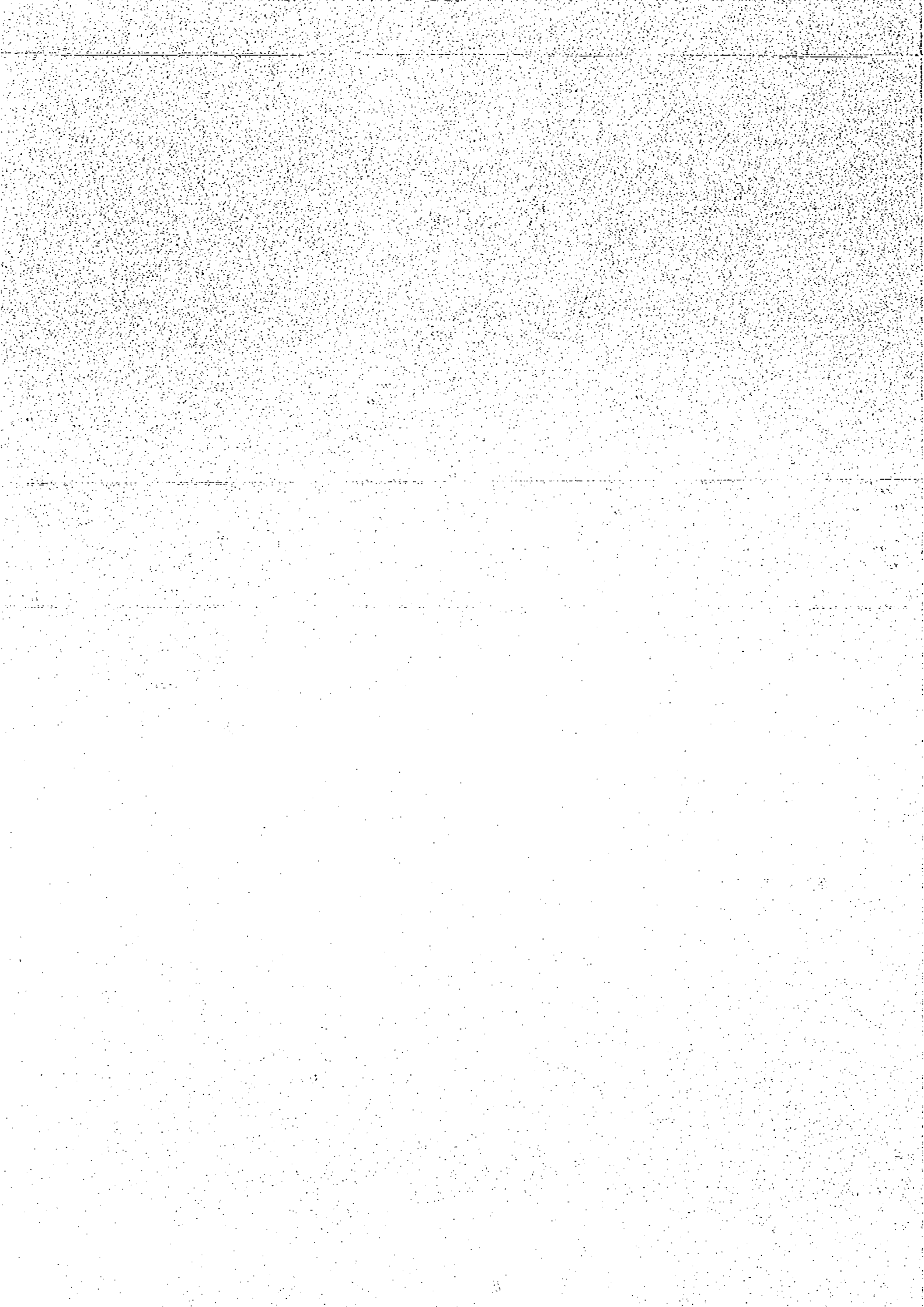
On 5th and 20th, every month
(the following day in case of holiday in the PRC)
From 8:30 am to 11:00am and from
2:00 pm to 4:00pm
Tel: (020) 8891712 ext. 2428 or 2919
Fax: (020) 8891575

1. 本公司一九九四年年報一九九四年度業績報告及一九九四年度簡要報告、業績報告正本

2. 公司財務審計報告正本

1. The original of the Annual Report 1994 of the Company and 1994 Annual Results and Annual Report 1994 (Extract)

2. The original Auditors' Reports



LC-0317-0201-9406

GS

RECEIVED 5 AUG 1994

廣州廣船國際股份有限公司
GUANGZHOU SHIPYARD INTERNATIONAL COMPANY LIMITED

(Incorporated in the People's Republic of China with limited liability)

INTERIM ANNOUNCEMENT FOR SIX MONTHS ENDED 30TH JUNE 1994

HIGHLIGHTS

- The Group has recorded a steady growth in profits despite the austerity measures and reforms implemented in the People's Republic of China ("PRC") in respects of finance, foreign currency, taxation and foreign trade.
- Profits attributable to shareholders during the period rose to RMB104,069,000 (prepared in accordance with the PRC accounting standards) and RMB142,157,000 (prepared in accordance with the Hong Kong generally accepted accounting principles).
- During the period under review, the Group completed the building of a 38,800 dwt bulk carrier, and its first 34,600 dwt oil tanker on schedule.
- Sales of containers for the period reached 13,640 TEU, representing a 20 per cent increase over the annual sales of 11,389 TEU in 1993.
- The Group's operating strategy is to set production targets to meet existing orders. Orders on hand as at the end of June amounted to RMB3,239 million, of which US\$228 million worth of contracts were for exports.

INTERIM ANNOUNCEMENT

The directors of Guangzhou Shipyard International Company Limited (the "Company") have pleasure in presenting the interim announcement for the Company and its subsidiaries (collectively, the "Group") for the six months ended 30th June 1994 together with unaudited proforma combined figures for the corresponding period last year.

1. Prepared Under the PRC Accounting Standards

(i) Unaudited Consolidated Balance Sheet (abridged) (Note 1)					
30th June 1994					
Unit: RMB'000					
	Opening balances	Closing balances	Liabilities and shareholders' fund	Opening balances	Closing balances
Assets					
Current assets	1,461,549	1,644,781	Current liabilities	697,818	648,741
Long-term investments	9,231	34,175	Long-term liabilities	95,880	141,176
Fixed assets			Shareholders' fund		
(net book value)	329,193	352,114	Share capital	494,678	494,678
Construction-in-progress	143,564	179,996	Capital reserve	651,339	651,339
Intangible and other assets	52,637	63,897	Surplus reserve	22,244	22,244
			Including: public welfare fund	11,122	11,122
			Retained profits	31,875	106,264
			Total shareholders' fund (Note 2)	1,200,136	1,274,525
			Minority interests	2,340	10,521
			Total liabilities and shareholders' fund	1,996,174	2,274,963
Total assets	1,996,174	2,274,963			

(ii) Unaudited Consolidated Profit Statement (abridged)		
	Six months ended 30th June 1994	Six months ended 30th June 1993
	Unit: RMB'000 Proforma (Notes 3)	
Turnover (Note 4)	604,640	316,524
Profits from operating activities	117,241	82,638
Including: amortisation of exchange difference (Note 5)	41,428	—
Other operating profits	10,470	6,911
Total operating profits	126,949	89,480
Minority interests	74	21
Taxation (Note 6)	22,806	13,460
Attributable profits after taxation (Note 7)	104,069	75,999

(iii) Notes

- (1) The followings are explanations for balances that fluctuated for more than 30% when compared with the beginning of the period: -
 The increase in long-term investments mainly comprises: RMB1,000,000 in Guangzhou Baode Industrial and Trading Company, RMB7,920,000 in China Merchants Banking Corporation, RMB9,200,000 in Guangzhou Guang-lian Container Transportation Co. Ltd, RMB6,150,000 in Foshan Miao Spring Development Company Limited.
 The increase in long-term liabilities mainly represents the unamortised exchange difference of RMB44,810,000 carried forward for more than one year which has been computed under the PRC accounting standards and approved by the Ministry of Finance.
 The increase in minority interest mainly arises from the capital injection of RMB8,000,000 by the minority shareholders of Nanyang Shipping Industrial Company of Xinhui in 1994.
- (2) The shareholders' fund is net of the interim dividend approved by the Board of Directors.
- (3) The proforma profit and loss account for the six months ended 30th June 1993 had been prepared on a combined basis as if the current group structure had been in existence from 1st January 1990 and in accordance with the existing PRC accounting standards. The profits from operating activities of RMB82,638,000 included income arising from disposal of foreign exchange entitlements of RMB53,200,000.
- (4) Apart from the exclusion of value-added tax from turnover, the accounting policies adopted in the current period in this report are in line with those adopted in the previous accounting period.
- (5) Pursuant to the relevant notice issued by the Ministry of Finance in the PRC, favourable exchange difference arising from the unification of Renminbi's official and swap centre rates on 1st January 1994 can be amortised on the straight line basis over a period of not less than five years. Special concession has been granted to the Company by the Ministry of Finance to amortise such gain based on the additional purchase cost and expenses incurred in the same period as a result of the unification of exchange rates.
- (6) The profits tax of the Company during this period remains at 15%.
- (7) No transfer has been made to statutory surplus reserve and public welfare fund from attributable profits after taxation for the period. In accordance with article 110 of the Company's articles of association, these transfers shall be proposed by the Directors in the annual general meeting for approval. The attributable profits after taxation computed under the Hong Kong generally accepted accounting principles is RMB142,157,000, the difference is due to the different accounting and taxation treatments of the favourable exchange difference arising from unification of Renminbi's official and swap centre rates. [Please refer to notes 5, C and D for details of the difference.]

(iv) Financial Indicators

- (1) Profit per share at 21.04% = (attributable profits after taxation of RMB104,068,946.90 / total number of 494,677,580 shares in issue) × 100%.
- (2) Return on capital employed at 8.17% = (attributable profits after taxation of RMB104,068,946.90 / net assets of RMB1,274,524,611.28 employed) × 100%.

(3) Net assets employed per share at RMB2.58 = net assets of RMB1,274,524,611.28 employed / total number of 494,677,580 shares in issue.

(4) Interim dividend per share RMB0.06 = interim dividend of RMB29,680,654.80 approved by the Board of Directors / total number of 494,677,580 shares in issue.

Note: The above financial indicators have been computed based on the figures in the 1994 interim unaudited consolidated balance sheet and profit statement; the total number of shares are based on the shares in issue at 30th June 1994.

2. Prepared Under the Hong Kong Generally Accepted Accounting Principles

	Unaudited Consolidated Profit and Loss Account	
	Six months ended 30th June 1994 RMB'000	Proforma (Note A) Six months ended 30th June 1993 RMB'000
Turnover	604,640	316,524
Profit before taxation		
- continuing operations (Note B)	85,521	89,480
- exceptional item (Note C)	88,237	-
	171,758	89,480
Taxation (Note D)	29,527	13,460
Profit after taxation	142,231	76,020
Interests of minority shareholders	74	21
Profit attributable to the shareholders (Note E)	142,157	75,999
Interim dividend (Note F)	29,681	-
Earnings per share (Note G)	RMB0.2874	-

*Comparative figures are not available.

(ii) Notes

- A. The proforma profit and loss account for the six months ended 30th June 1993 have been prepared on a combined basis as if the current group structure had been in existence from 1st January 1990 and in accordance with the Hong Kong generally accepted accounting principles.
- B. Profit before taxation includes income arising from disposal of foreign exchange entitlements amounting to RMB53,200,000 for 1993 and RMB14,251,000 for 1994.
- The results of the associated companies are incorporated in the profit and loss account to the extent of dividends received and receivable during the period. The equity method of accounting for associated companies is not adopted in view of the insignificant amounts involved.
- C. Exceptional item represents favourable exchange difference arising from the unification of Renminbi's official and swap centre rates on 1st January 1994.
- D. PRC profits tax of the Company is calculated at 15% on the assessable profit. Timing difference arises from the recognition for tax purposes of the favourable exchange difference as a result of unification of dual exchange rates in a different accounting period from that in which it is recognised in the accounts. The tax effect of this timing difference, computed under the liability method, has been recognised in the accounts.
- E. No transfer has been made to statutory surplus reserve and public welfare fund from profit attributable to the shareholders for the period. In accordance with article 110 of the Company's articles of association, these transfers shall be proposed by the Directors in the annual general meeting for approval.
- F. Interim dividend = interim dividend per share of RMB0.06 approved by the Board of Directors X total number of 494,677,580 shares in issue.
- G. The calculation of earnings per share is based on the profit attributable to the shareholders of RMB142,157,000 and total number of 494,677,580 shares in issue.

INTERIM DIVIDENDS

Pursuant to article 104 of the articles of association of the Company, where the financial statements prepared in accordance with the PRC Accounting Standards differ from those prepared under the Hong Kong generally accepted accounting principles, for the purpose of approving the distribution of profits, the net after tax profits of the Company for the relevant accounting year shall be deemed to be lesser of the amounts in the two different financial statements.

Pursuant to article 114 of the articles of association of the Company, the Board of Directors has declared an interim cash dividend of RMB0.06 per share at the third Board meeting in 1994. Details of the distribution of the interim dividend are as follows:

(1) Distribution of Interim dividend for A shares

The timing and method of the distribution of interim dividend for A shares will be further announced in the PRC in accordance with the arrangements made by the Shanghai Stock Exchange.

(2) Distribution of Interim dividend for H shares

- i. The interim dividend for H shares will be distributed on Tuesday, 13th September 1994 to shareholders whose names are registered on the register of members as holders of H shares on Monday, 5th September 1994.
- ii. To ascertain the shareholders eligible for the interim dividend, the register of members of the Company will be closed from Monday, 5th September 1994 to Friday, 9th September 1994, both dates inclusive, during which period no transfer of shares will be effected. In order to qualify for the interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's share registrar HKSCC (Registrars) Limited, at 8th Floor, Chinachem Exchange Square, 1 Hoi Wan Street, Quarry Bay, Hong Kong for registration by 4.00 p.m. on Friday, 2nd September 1994.
- iii. Dividends for H shares are denominated in Renminbi and payable in Hong Kong dollars. The conversion rate of Renminbi to Hong Kong dollars is based on the average closing price for the foreign currency unit (Hong Kong dollars) as announced by the Shenzhen Swap Centre for the week preceding the date on which dividends are announced (6th August 1994), which is HK\$1.00 for RMB1.1149. Each H share is eligible for a dividend of HK\$0.054.

REVIEW AND PROSPECTS

A. REVIEW OF OPERATIONS FOR THE FIRST HALF OF THE YEAR

Despite the implementation of austerity measures and reforms in respects of finance, foreign currency, taxation and foreign trade in the PRC during the first half of 1994, the Company achieved a steady growth in profit and built a solid base for future development. This is attributable to the Company's improvement of the internal operating structure, further expansion of business and the joint efforts of all staff.

Operating results recorded a substantial growth over the corresponding period of last year. From January to June 1994, revenue from principal activities amounted to RMB604.64 million, representing an increase of 91.03% as compared with the same period last year; foreign exchange earnings from export grew to US\$30.57 million, representing an increase of 210% of the same figure for last year. Profit after taxation, based on the PRC accounting standards, increased by 36.93% to RMB104,069,000 for the period. Profit after taxation, prepared in accordance with the Hong Kong generally accepted accounting principles, was RMB142,157,000, representing an increase of 87.05% over the corresponding period last year. For details of the variance, please refer to notes (5), (C) and (D).

The output of all major products was satisfactory and in line with the Company's plans. During the period, the Company completed the building of a bulk carrier "Ningnan No.8" and its first oil tanker "Daqing No.75" for Shanghai Shipping (Group) Co. Ningnan No.8 has a capacity of 38,800 dwt and Daqing No.75 has a capacity of 34,600 dwt. Both ships have been delivered to customers for operation. In addition, the Company completed the manufacture of 14,289 TEU of containers, of which 13,640 TEU have been sold, representing a 20% growth over the total sales of 11,389 TEU in 1993; repaired 28 ships; built and sold 25 fabric reinforced plastic boats of various types which included 10 high-speed passenger boats with a capacity of 46 to 52 seats as well as 15 life boats with various specifications; produced 177 sets of hydraulic presses; and completed the steel structure project of Sanshanxi Bridge in Nanhai, Guangdong.

Orders on hand in relation to principal activities have been growing steadily. The Group's operating strategy is to set production targets to meet existing orders. New orders received in the first six months of the year amounted to RMB1,073,239,400, which included two new bulk carriers each with a capacity of 39,800 dwt to be built for Guangzhou Maritime Transport (Group) Co.; manufacturing contracts of 27,361 TEU of containers; 43 fabric reinforced plastic boats of various types; the steel box girder project for the Humen Bridge in Guangdong; the processing of 2 sets of hydrofoil posts and 5 production lines for external colour plates of refrigerators.

The Company's orders on hand increased from RMB2,882 million at the beginning of the year to RMB3,239 million at the end of June, representing a 170% growth over last corresponding period. Of the total contracted orders, US\$228 million were for exports.

Due to the increase in taxation on the scrapping of old, imported ships and the current drop in the price of construction steel, shipbreaking activities were put on hold.

In order to build on the strength of the Company and for the benefit of future development of its principal activities, the Company further expanded its investments and entered into a number of joint ventures during the first half of the year. As at the end of June, projects formally contracted are as follows:

- (1) The establishment of a sino-foreign joint venture, Guangzhou Guang-lan Container Transportation Co. Ltd, in which the Company is to contribute RMB9.2 million, representing 46% of the total registered capital of that company. The joint venture, which is expected to commence operation by the end of 1994, will provide container transportation services between Guangdong and Hong Kong.
- (2) The establishment of a sino-foreign joint venture, Volvo Penta (Guangzhou) Service Centre, in which the Company is to contribute US\$50,000, representing 50% of the total registered capital of that venture. The joint venture company will mainly provide repair and maintenance services for Sweden Volvo Penta diesel engines imported into Guangdong.
- (3) The establishment of a sino-foreign joint venture, D'ecor Deluxe Engineering Limited, in which the Company is to contribute HK\$2,450,000, representing 35% of the total registered capital of that company. The Company is principally engaged in interior decoration for hotels and shopping malls as well as the ship cabins.
- (4) Participation in the establishment of Shenzhen Yuanzhou Ship Science & Technology Industry Co. Ltd., in which the Company is to contribute RMB1,000,000, representing 7.41% of the total registered capital of that company. The company is principally engaged in the development of ship-related technology and computer software.
- (5) Subscription for 2 million shares in China Merchants Banking Corporation at a consideration of RMB5,250,000 and HK\$2,373,000. The shares represent 0.178% of the total registered capital of the Banking Corporation.

B. PROSPECTS OF THE SECOND HALF OF THE YEAR

The Company adheres firmly to the policy of "diversified business operations with shipbuilding as its core" and intends to further improve its internal operating structure. All staff members of the Company will be mobilized to accomplish the business plan so as to achieve satisfactory growth for the year.

The Company plans to complete the building of four vessels totalling 150,000 dwt in the year. In addition, through the import of computer-aided design software from Sweden, advanced sectional hull spraying facilities and the installation of additional vessel assembly and lifting equipment, the Company aims to improve its production efficiency and reduce wastage of material. This will have the effect of shortening the whole shipbuilding cycle and hence reducing costs and improve overall returns.

The production lines for containers will maintain a normal operation with steady output and quality. It is expected that the output will reach 30,000 TEU this year. Market development for refrigerated containers will be strengthened so that mass production can be realized as early as possible.

Business expansion in major steel structure projects for bridges, factories and high-rise buildings is to be speeded up. The Humen Bridge steel box girder project is expected to commence in the latter half of the year. On 25th July, 1994, the Group entered into an agreement with United Steel Structure International Ltd. of the United States to form a joint-venture company, Havens Steel Co. Ltd. Initial investment amounts to US\$9.3 million. The production facility, with a site area of 21,000 square meters and a capacity of 45,000 tons of factory and building steel structure, is planned to come on line after the first year. The joint venture will further enhance the diversification of the Group's business.

The Company is actively lobbying for preferential tax treatment on scrapping of old ships so as to speed up the development of the shipbreaking.

The Company is now developing a new generation 80-seat fabric reinforced plastic passenger ship of tri-hull type which is suitable for voyages in third-category coastal zones. It is expected that the development will be completed and sales will begin at the end of this year. The Company is also striving for new orders for the year 1995.

The Board of Directors believes, with all these projected activities, the operational structure of the Company will be improved and enhance the steady growth in the Company's profits.

The Board of Directors would like to take this opportunity to thank all their customers for their continued support and trust in the company, and all the Company's staff for their dedication as well as all the shareholders for their full support to the Company.

CHANGES IN SHAREHOLDINGS AND STRUCTURE

1. Shareholdings of substantial shareholders

During the period under review, changes in shareholdings of shareholders who held more than 5% of the share capital of the Company were as follows:

China State Shipbuilding Corporation held 210,800,080 A shares, representing 42.61% of the total share capital. There was no change in its shareholdings during the period.

HKSCC Nominees Limited held 138,274,000 H shares at the beginning of the period, representing 27.95% of the total share capital. Its shareholdings were reduced to 137,466,000 at the end of the period, representing 27.79% of the total share capital.

Apart from the above, no shareholder held shares of the Company which exceeded the level of shareholding required to be disclosed under Section 16 (1) of the Securities (Disclosure of Interests) Ordinance during the period under review.

2. Changes in shareholdings of the directors, supervisors and chief executives

The number of shares held by each of the directors of the Company as at 30th June 1994 was the same as disclosed in the 1993 annual report, which means:

Ren Fuwei held 20,000 shares; Huang Defen and Luo Yubei each held 15,000 shares; Chen Miaogen held 11,500 shares; Li Guanghui held 10,000 shares; Hu Guoliang held 5,000 shares; Ye Peihua held 4,000 shares; He Shuoxia held 3,000 shares; Shen Weimin and Zeng Yixin each held 2,000 shares; Tao Quan, Xu Guoqing, Zhong Yuquan, Huang Yuankun, Ji Anqin and Wang Jingyi each held 1,000 shares while Xie Zaishu, Chu Lap Lik Victor and Lee Tung Hai did not hold any share in the Company.

The shareholdings of the supervisors as at 30th June 1994 were as follows:

Shao Zhanhui held 10,000 shares; Liang Qian and Chen Jingqi each held 2,000 shares; Liu Shibo held 1,000 shares while Wang Ruiliang did not hold any shares in the Company.

Save as disclosed above in respect of the shares of the Company held by the directors, supervisors or chief executives of the Company, none of the directors, supervisors or chief executives of the Company had any interests in the equity or debt securities (as defined in Appendix 7 Part I Paragraph 1 (1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the Company or its associated companies, nor has any director, supervisor or chief executives, or their spouse or children under 18 years of age, been granted by the Company the right to subscribe for equity or debt securities of the Company. Furthermore, on no occasion has any such person exercised any such right.

3. Purchase, sale or redemption of securities

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's securities during the period.

4. Capital structure

Since the listing and the issue of new shares by the Company in 1993 and up to 30th June 1994, there had been no change in the Company's capital structure, no bonus issue been made, nor any rights issues and placement of its shares. The total share capital of the Company was 494,677,580 shares, in which 210,800,080 A shares, representing 42.61% of the total capital, were held by China State Shipbuilding Corporation on behalf of the State ("State Shares") and 126,479,500 A shares, representing 25.57% of the total capital were held by the public; while 157,398,000 H shares, representing 31.82% of the total capital, were held by overseas H shareholders.

DISCLOSURE OF SIGNIFICANT EVENTS

1. The Company has substantially completed the cash distribution of final dividend for the year 1993 except for the dividends payable to State Shares which will be paid pursuant to notice from the Ministry of Finance. Up to 15th July 1994, the dividend of the overseas H shares to be collected amounted to HK\$2,010 and the dividend of the A shares to be collected amounted to RMBS1.3 million. The above uncollected dividend is deposited in the account of the dividend distributing agents.
2. Pursuant to the provisions of the State Commission for Restructuring the Economic Systems and the Securities Commission of the State Council, and in accordance with the arrangement of the Shanghai Stock Exchange, 28,396,900 A shares, which had been placed with the Company's staff at public issue price in 1993, have been listed on the Shanghai Stock Exchange from 31st May 1994. However, pursuant to the Company Law of the People's Republic of China which took effect on 1st July 1994, the directors, supervisors and managers of the Company are not allowed to transfer any shares of the Company held by them while they remain in these capacities.
3. In June 1994, Shunde Shipyard, located in Lunjiao Town, Shunde, Guangdong, was affected by the some of the most severe flooding experienced in southern China. Thanks to the efforts of staff, the shipyard was able to return to normal operations within a short period and without suffering material damage.
4. During the period under review, the Company was not involved in any litigation or arbitration of material importance.

EXTRAORDINARY GENERAL MEETING

No extraordinary general meeting was convened by the Company during the period under review.

DOCUMENTS AVAILABLE FOR INSPECTION

The original copy of the Company's interim report of 1994 which has been signed by the Chairman of the Board of the Company is available for inspection at the secretary's office (No. 2 Fangcun Road, Guangzhou, the PRC).

By Order of the Board
Ren Fuwei
Chairman

Guangzhou, 6th August 1994



廣州廣船國際股份有限公司
GUANGZHOU SHIPYARD INTERNATIONAL COMPANY LIMITED
(在中華人民共和國註冊成立之有限公司)

一九九四年中期報告

摘要

- 在中國宏觀經濟調控及有關金融、外匯、稅制、外貿等改革中，集團溢利穩健增長。
- 本期股東應佔溢利上升至按中華人民共和國會計準則計算人民幣 10,406.90 萬元，按香港公認會計準則計算為人民幣 14,215.70 萬元。
- 本期造船按計劃完工 38,800 噸散貨船及首製 34,600 噸油輪各一艘。
- 本期集裝箱銷售達 13,640 TEU，比 1993 年全年銷售量 11,389 TEU 還多百分之二十。
- 集團經營特點為以銷定產，至 6 月底止各項業務手持訂單合同金額為人民幣 32.39 億元，其中出口合同金額為 2.28 億美元。

中期業績

廣州廣船國際股份有限公司（“本公司”）董事會欣然宣布本公司及其附屬公司（統稱“本集團”）截至一九九四年六月三十日止六個月之未經審計中期業績，以及一九九三年度同期之比較數字如下：

(一)按中華人民共和國會計準則編製

資產	年初數	期末數	負債與股東權益	年初數	期末數
流動資產	1,461,549	1,644,781	短期負債	697,818	848,741
長期投資	9,231	34,175	長期負債	95,880	141,176
固定資產淨值	329,193	352,114	股東權益		
在建工程	143,564	179,996	股本	494,678	494,678
無形資產及 其他資產	52,637	63,897	資本公積	651,339	651,339
			盈餘公積	22,244	22,244
			其中：公益金	11,122	11,122
			未分配利潤	31,875	106,264
			股東權益合計	1,200,136	1,274,525
			(註2)		
			少數股東權益	2,340	10,521
			負債與股東 權益合計	1,996,174	2,274,963
資產總計	1,996,174	2,274,963			

	一九九四年 一至六月	一九九三年 一至六月
主營業務收入（註4）	604,640	316,524
主營業務利潤	117,241	82,638
其中：轉銷滙兌收益（註5）	41,428	-
其他業務利潤	10,470	6,911
利潤總額	126,949	89,480
少數股東權益	74	21
應交所得稅（註6）	22,806	13,460
稅後利潤（註7）	104,069	75,999

3. 註釋

(1) 資產負債表（簡化）中，期末與期初數差異超過 30% 的項目補充說明如下：

長期投資增加的項目主要為：廣州寶德工貿有限公司人民幣 100 萬元，招商銀行折合人民幣 792 萬元，廣州廣聯集裝箱運輸公司折合人民幣 920 萬元，佛山名奧彈簧開發有限公司人民幣 615 萬元等。

長期負債增加主要原因是按中華人民共和國會計準則並經財政部同意尚未轉銷的滙兌收益共人民幣 4,481 萬元，因屬跨年轉銷項目，故列入長期負債中。

少數股東權益增加的主要原因是新會南洋船舶工業公司少數股東在 94 年投入了人民幣 800 萬元股本金。

(2) 此股東權益已減除董事會決定派發的中期現金股利。

(3) 利潤表中一九九三年上半年（同期）數字，是假定現行架構自一九九零年一月一日起已存在，並按與現行一致的會計準則編列的。其中主營業務利潤人民幣 82,638 千元中含有外匯滙兌調劑收益人民幣 53,200 千元。

(4) 本報告期內所使用之會計政策與上一年度所採用之會計政策基本一致，惟主營業務收入中已不含增值稅。

(5) 由於一九九四年一月一日，人民幣滙率牌價與市場價併軌後，新折合的記帳本位幣餘額與原記帳本位幣帳面餘額之間的滙兌收益，根據財政部 1994 年有關文件規定，按照不短於五年的期限平均轉銷，但考慮到我公司的實際情況，經財政部同意，我公司可按照由於滙率併軌所引起當期成本的增加額進行彙銷。

(6) 本公司本報告期內所得稅稅率仍按 15% 計。

(7) 本期稅後利潤未提取法定盈餘公積金和公益金的儲備。按本公司章程第一百一十條規定，將由董事會提議呈股東年會批准後提取。本報告期內稅後利潤如果按香港公認會計準則核算應為人民幣 142,157 千元，主要差異在於對人民幣滙率牌價與市場價併軌後所產生的滙兌損益的會計處理準則及稅務處理之不同（詳見註釋（5）和帳目附注（C）及（D））。

4. 財務指標分析

(1) 每股收益率 21.04% = (稅後利潤人民幣 104,068,946.90 元 / 總股數 494,677,580) x 100%。

(2) 淨資產收益率 8.17% = (稅後利潤人民幣 104,068,946.90 元 / 淨資產價值人民幣 1,274,524,611.28 元) x 100%。

- (3) 每股淨資產人民幣2.58元 = 淨資產值人民幣1,274,524,611.28元/總股數494,677,580。
- (4) 每股中期現金股利人民幣0.06元 = 董事會決定派發中期現金股利人民幣29,680,654.80元/總股數494,677,580。

註：以上指標按1994年中期財務報表數據計算。總股數按至一九九四年六月三十日止已發行股數計算。

(二) 按香港公認會計準則編製

1. 綜合損益帳 (未經審計)		
	截至六月三十日止六個月	
	一九九四年	一九九三年 (備考)
	人民幣千元	人民幣千元
營業額	604,640	316,524
稅前溢利		
持續經營 (註B)	85,521	89,480
特殊項目 (註C)	86,237	-
稅項 (註D)	171,758	89,480
	29,527	13,460
稅後溢利	142,231	76,020
少數股東權益	74	21
股東應佔溢利 (註E)	142,157	75,999
中期股息 (註F)	29,681	-
每股盈利 (註G)	0.2874 (人民幣元)	-

• 無可供比較數字

2. 帳目附註

- (A) 一九九三年六月三十日止之中期業績編制基準是假定現行架構自一九九零年一月一日起已存在，並按照香港公認會計準則編列。
- (B) 稅前溢利中含有外匯匯率調劑收益，一九九三年為人民幣53,200千元，一九九四年為人民幣14,251千元。
聯營公司的業績按期內已收及應收的股利列入損益帳內。由於涉及的數額甚小，故無採納公司權益會計法入帳。
- (C) 特殊項目的溢利產生自一九九四年一月一日起實行的人民幣匯率牌價與市場價併軌，新折合的記帳本位幣餘額與原記帳本位幣帳面餘額之間的淨匯兌收益全部計入本期損益。
- (D) 本公司中華人民共和國所得稅為應計稅溢利之15%。按照新統一匯率換算而引起之換算利益因在稅務上及帳目上計入不同期間而引致時間差。此時間差在稅項上之影響已在帳目採用負債法入帳。
- (E) 本期股東應佔溢利未提取法定盈餘公積金和公益金的儲備。按本公司章程第一百一十條規定，將由董事會提議呈股東年會批准後提取。
- (F) 中期股息 = 董事會決定派發每股中期現金股利人民幣0.06元 x 總股數494,677,580計算。
- (G) 每股盈利是按期內之股東應佔稅後溢利人民幣142,157千元及已發行之總股數494,677,580計算。

中期股利

根據本公司章程第一百零四條，如果按照中國會計準則與按香港公認會計準則編制的財務報表有不同之處，在批准本公司的利潤分配時，本公司在有關會計年度的稅後純利須取兩個不同財務報表數額中的較低者。

根據本公司章程第一百一十四條，本公司一九九四年第三次董事會會議宣布派發中期現金股利每股人民幣0.06元，有關中期股利的派發事項如下：

(一) A股中期股利派發

A股中期股利的派發時間與辦法將根據上海證券交易所的安排另行在中國公佈。

(二) H股中期股利派發

- H股中期股利將於一九九四年九月十三日星期二派予登記在一九九四年九月五日星期一公司股東名冊內之H股股東。
- 為確定可獲派發中期股利之股東名單，本公司將從一九九四年九月五日星期一至一九九四年九月九日星期五（首尾兩天包括在內），暫停辦理股份過戶登記手續。股東如欲獲派中期股利，最遲須於一九九四年九月二日星期五下午四時前，將有關股票及過戶文件送達香港銅鑼灣海濱街1號華港交易廣場8樓，香港中央結算（證券登記）有限公司辦理過戶登記手續。
- H股股利以人民幣計價，以港幣支付。港幣對人民幣的折算按中期股利宣派日（一九九四年八月六日）前一周深圳外匯調劑中心每一外幣單位調劑平均收盤價兌換的人民幣額計算，即1.00港元兌人民幣1.1149元。每股H股可得股利0.054港元。

回顧與展望

1. 上半年經營情況回顧

一九九四年上半年，在中國實施宏觀經濟調控及有關金融、外匯、稅制、外貿等體制改革的客觀條件下，公司通過調整內部管理機制，努力擴展經營，經全體員工的共同努力，公司經營業務持續發展，集團溢利穩健增長，呈現出良好的發展勢頭。

經營業績比去年同期有較大幅度增長。1至6月份實現主營業務收入為人民幣60,464萬元，比去年同期增長91.03%；出口創匯達到3,057萬美元，比去年同期增長210%，按中華人民共和國會計準則計算，實現稅後利潤人民幣10,406.90萬元，比去年同期增長36.93%，按香港公認會計準則計算之股東應佔溢利為人民幣14,215.70萬元，比去年同期增長87.05%。兩者差別之原因詳見註釋(5)和帳目附註(C)及(D)。

主要產品產量均按公司預定計劃完成，情況良好。造船完成了為上海海運（集團）公司建造的38,800噸重噸散貨船“泰安8號”和首制的34,600噸重噸油輪“大慶75”兩艘船，並已交付投入營運；集裝箱製造完成14,289 TEU，銷售13,640 TEU，比1993年全年銷量之11,389 TEU還多20%；承修船舶28艘；建造及銷售各類玻璃鋼船25艘，其中46至52客位高速客船10艘，各種規格救生艇15艘；製造液壓機床177台；同時還完成了廣東南海三山西碼頭結構工程等。

主營業務合同訂單持有量上升。本集團經營特點為以銷定產，1至6月份公司各類業務所接訂單合同金額為人民幣107,323.94萬元，其中包括為廣州海運（集團）公司新造39,800噸重噸散貨船2艘；集裝箱製造合同27,361 TEU；各類玻璃鋼船43艘；以及廣東虎門大橋鋼箱梁工程，水翼船立柱加工兩套和5條冰箱彩板生產線製造等。

本公司至6月底止各項業務手持訂單合同總金額由年初的人民幣28.82億元上升到人民幣32.39億元，比去年同期增長170%，其中出口合同金額為2.28億美元。

由於進口船舶拆解的稅項增加以及當前國內建築用鋼材價格下調，拆船業務尚未展開。

為發揮公司的優勢及有利於今後主營業務的發展，在上半年進一步開展了投資及聯營業務。至6月底已簽訂正式合同項目有：

- (1) 組建中外合資企業廣州廣聯集裝箱運輸公司，本公司出資折合人民幣 920 萬元，佔該公司總股本的 46%；該公司主要經營粵港間集裝箱的航運業務，預計 94 年底可投入營運。
- (2) 組建中外合資企業廣州富豪柴油機維修中心，主要為在廣東地區進口瑞典富豪奔達 (VOLVO-PENTA) 柴油機之維修和維修工程。本公司出資 5 萬美元，佔總股本的 50%。
- (3) 組建中外合資企業華英裝修工程有限公司，本公司出資港幣 245 萬元，佔該公司總股本的 35%。該公司主營陸上酒店、商場裝修，兼營船舶艙室裝飾工程。
- (4) 參與組建深圳遠舟科技實業有限公司，本公司出資人民幣 100 萬元，佔該公司總股本的 7.41%。該公司主營與船舶有關之科技和電腦軟件開發。
- (5) 認購招商銀行股份有限公司股份 200 萬股，本公司出資人民幣 525 萬元和港幣 237.3 萬元，佔該行總股本的 0.178%。

2. 下半年展望

公司將繼續按“以船為本、多種經營”的方針，進一步完善內部經營機制，動員全體員工努力完成公司的經營計劃，使全年業績得到滿意的增長。

今年造船計劃完工四艘共 15 萬噸重噸，並通過從瑞典引進電腦設計軟件，引進先進的船體分段塗裝設施，增添船台起重設備等來提高工效，降低物耗，以縮短建造周期，降低成本，提高造船效益。

集裝箱生產線將保持正常運轉，穩定產量和質量，預計全年產量將達到 30,000 TEU，並要繼續抓緊冷藏箱的市場開發，爭取早日實現批量投資。

加速擴展大型橋梁、廠房及高層建築等鋼結構工程業務。虎門大橋鋼箱梁工程將於下半年內開工。與英國具有七十年歷史的海文斯公司合資組建之聯合鋼結構國際有限公司已於 7 月 25 日簽訂合同。該合資公司首期總投資 900 萬美元，佔地 21,000 平方米，年產 45,000 噸廠房及高層建築的鋼結構，計劃在一年後建成投產，將為集團進一步多元化經營增加新的支柱業務。

積極爭取舊船拆解的稅賦優惠政策，以加快拆船業務的開展。

努力研究開發新一代三片體型，適用於沿海三類航區的 80 客位玻璃鋼高速客船，計劃在年底研製成功，實現銷售，並爭取 95 年的新訂單。

董事會相信，通過上述努力，將會改善公司業務結構，促進公司盈利持續增長。

董事會謹此衷心感謝各方客戶對公司的支持和信賴，更要感謝公司各位員工的竭誠服務，感謝各位股東對公司的鼎力支持。

股東持股和股權結構變化

1. 主要股東持股情況

於報告期內持有本公司 5% 以上股份的股東持股變動情況如下：

中國船舶工業總公司持 A 股 21,080.01 萬股，佔總股本 42.61%，無增減。

HKSCC Nominees Limited，期初持 H 股數為 13,827.4 萬股，佔總股 27.95%，至本期末持 H 股數減為 13,746.6 萬股，佔總股本 27.79%。

除上述股東外，於報告期內沒有其他股東其持股數量達到根據香港證券（公開權益）條例第十六（1）條規定須披露的數量。

2. 董事、監事及行政總裁持股情況變化

(1) 本公司董事至一九九四年六月三十日止的持股數與一九九三年度報告披露的持股數相同。即：

任福煒 20,000 股，黃德芬、羅裕培各 15,000 股，陳妙根 11,500 股，黎光輝 10,000 股，胡國良 5,000 股，葉沛華 4,000 股，何翔翹 3,000 股，盛維啟、曾一心各 2,000 股，陶泉、徐國慶、鍾玉權、黃元友、嵇安欽、王京一各 1,000 股，謝在樞、諸立力、李東海無持有本公司股票。

(2) 本公司監事至一九九四年六月三十日止的持股情況為：

邵湛輝 10,000 股，梁謙、陳景奇各 2,000 股，劉仕柏 1,000 股，王瑞良無持有本公司股票。

除上述所披露至一九九四年六月三十日止有關本公司董事及監事持有本公司的股份外，各董事、監事及行政總裁並沒有持有本公司或其聯營公司的股本或債務證券（其定義見香港聯合交易所有限公司證券上市規則附錄七 D 部第 1(1) 段）權益；各董事、監事及行政總裁其配偶或十八歲以下子女亦沒有獲得本公司授予認購本公司的股本或債務證券的權利，亦沒有出現任何該等人士行使任何該等權利的情况。

3. 購回、出售或贖回證券

本期間內，本公司及其任何附屬公司概無購回、出售或贖回本公司之任何證券。

4. 股權結構的情況

本公司自一九九三年發行新股上市以來，至一九九四年六月三十日止無安排任何送股、配股和擴股，股權結構無變動。即：總股本為 49,467.76 萬股，其中境內 A 股由中國船舶工業總公司代表國家持股 21,080.01 萬股（“國家股”），佔 42.61%，社會公眾持股 12,647.95 萬股，佔 25.57%；境外 H 股股東持股 15,739.8 萬股，佔 31.82%。

重大事件揭示

1. 本公司 1993 年末期現金股利派發工作除國家股股利派發尚待財政部通知執行外已基本完成，至一九九四年七月十五日止，境外 H 股尚未派出的股利為 2,010 港元，境內 A 股之公眾持股部份尚待領取的股利約人民幣 130 萬元。上述未派發之款項分別留存於末期股利派發代理公司之帳戶上。
2. 根據國家經濟體制改革委員會、國務院證券委員會規定，經上海證券交易所的安排，於一九九三年按公開發行價向公司職工配售的 2,839.69 萬股 A 股已於一九九四年五月三十一日開始在上海證券交易所上市。根據一九九四年七月一日起生效的中華人民共和國《公司法》規定，公司董事、監事及經理在任職期間內不得轉讓其持有的本公司的股份。
3. 本公司位於廣東省順德市倫教鎮的順德船廠在今年六月份華南遭受的特大洪水災害中，廠區受浸，經公司廣大員工奮力抗洪救災後，迅速恢復生產，無重大損失。
4. 本公司報告期內無重大訴訟、仲裁事項。

臨時股東大會

本報告期內公司沒有召開臨時股東大會。

備查文件

在本公司董事會秘書室（中國廣州市芳村大道 2 號）備有公司董事長親筆簽名的本公司一九九四年中期報告原本。

承董事會命
任福煒
董事長

廣州，一九九四年八月六日