



集團主席：袁煒先生
Chairman: Mr. Yuen Wai

業績

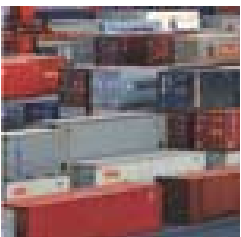
本集團截至二零零一年三月三十一日止年度之經審核股東應佔虧損約為港幣14,774,000元。每股基本虧損為港幣1.01仙。

股息

董事會不建議派發截至二零零一年三月三十一日止年度任何股息。

業務回顧

貿易分銷業務



本年度「寶潔」消費產品之進口分銷業務保持穩定的增長。而「彪馬」方面，於大中華地區已逐漸建立其市場地位，本年度之銷售成績斐然增長2.6倍。台灣分銷業務大幅上升近4倍，香港業務上升近3倍，國內業務上升近2倍。中國內地之分銷網絡亦進一步擴展至全國23個主要省份。隨著營業額之上升，成本費用相應增加，加上權利金開支，本年度尚未達至平衡，仍錄得輕微虧損，但主要之貿易業務虧損乃由於上一財政年度之壞賬撥備。

RESULTS

The audited loss attributable to shareholders of the Group was approximately HK\$14,774,000 for the year ended 31st March 2001. The basic loss per share was HK1.01 cents.

DIVIDEND

The directors do not recommend the payment of any dividend for the year ended 31st March 2001.

BUSINESS REVIEW

Trading and Distribution Business

The import distribution business of 'P&G' consumer products has attained a steady growth during the year. The 'Puma' division has gradually established its market presence in the Greater China region as evidenced by the substantial increase in turnover of 2.6 times during the year. Its distribution business in Taiwan, Hong Kong and Mainland China has increased by almost fourfold, threefold and twofold respectively while networks in the PRC has extended to 23 main provinces. However, with its growth in business turnover, costs and expenses proportionately increased and together with the payment of royalties, business has not attained a break-even this year and recorded a loss. Nevertheless, the majority part of the loss incurred for the trading division was due to the provision for doubtful debts made for transactions of previous financial year.



鑑於中國大陸經濟活躍，內部需求殷切，加上香港及台灣分銷商均屬當地翹楚，實力雄厚，預期「彪馬」業務將於下一財政年度有樂觀之增長。本集團將致力擴展其業務網絡，爭取早日實現轉虧為盈。

物業投資

本集團之物業投資業務繼續錄得盈利，惟其盈利貢獻比預期遜色。是年內物業投資業務下跌主要歸因於香港物業市道萎縮，競爭激烈，以致邊際利潤下降。整體利潤下降乃因去年出售物業及因該出售而導致租金收入減少。

隨著美國及香港實行多次減息，地產市場已穩定下來，本集團之物業投資回報可望保持穩定。

雖然番禺時代廣場於年內仍然錄得虧損，本集團已嚴謹地精簡節流以降低成本。已推出之物業發展項目「暢海園」獲得不少口碑，雖然因鄰近的激烈競爭，銷售進度因而被拖慢，但本集團相信該項目在未來的一年中仍可有較好的發展。

Given the current booming economy and growing internal demand of the PRC and that the distributors both in Hong Kong and Taiwan are solid and renowned local companies, it is expected that the business of 'Puma' will have a satisfactory improvement in the next financial year. The Group will actively expand its business network in order to achieve an early turnaround.

Property Investment

The Group's property investment business continued to record a profit although lower than expected. The property sector in Hong Kong had deteriorated in the year under review and competition has intensified and resulted in a lower profit margin. The overall decrease in profit was also due to the disposal of properties in the last financial year and the resulting decrease in recurring rental income.

Following the reduction of interest rates in the U.S.A. and Hong Kong, the property market has stabilized and it is expected that the investment return of the Group's properties will remain steady.

Despite the fact that "Panyu Times Place" still recorded a loss this year, the Group has adopted stringent control measures to reduce cost. The property development project of "Waterfront" was launched and met with good response, although sale was slow due to fierce competition in the neighbourhood. The Group however, expects that the project will be able to report a better result in the coming year.

投資控股

環保供熱項目

環保意識於國內日漸提高，對環保供熱之需求甚殷，市場潛力巨大。我們預期供熱項目續可為集團提供可觀的利潤貢獻。根據中國華通物產集團公司（「中國華通」）提供之擔保，本集團於期內獲得港幣35,000,000元的擔保收入，計入港幣26,000,000元的攤銷金額後，本年度仍有不俗之淨收益。根據中國華通給予之額外擔保，於二零零二年三月三十一日止年度將有港幣40,000,000元的擔保收入。

上海東海中心第二期

因中國行將加入世貿之利好因素，刺激上海物業租賃市場復甦，租金較去年大幅上升約60%。上海東海中心第二期的出租率於二零零一年七月維持約90%。

電貿

網上書店「www.ebookschina.com」自推出後，瀏覽人次不斷提高。但由於消費者對網上購物仍然保守，業務增長不如人意。本集團已審慎地於中國大陸成立電貿支援小組以減低成本。本公司已積極擴展中國大陸互聯網應用服務供應商軟件業務以增加收入來源，同時精簡人手，以「進退有時」之原則，保持實力，使將來之發展機遇更有保障。

Investment Holding

Environmental Heat Supply Project

Consciousness for environmental protection in the PRC was on the rise as demonstrated by the growing demand for environmental heat supply. Market potential in this respect is huge. We expect the heat supply project will continue to provide satisfactory profits to the Group. In accordance with the guarantee provided by China Huatong Distribution & Industry Development Corp. ("China Huatong"), HK\$35,000,000 was recorded as guarantee income by the Group during the year under review. After taking into account the amortisation of HK\$26,000,000, the return generated for the year under review is satisfactory. Pursuant to the additional guarantee given by China Huatong, the guarantee income for the year ending 31 March 2002 will be HK\$40,000,000.

Shanghai East Ocean Centre Phase II

Due to sentiments brought by the impending entry of China into the WTO, the property market in Shanghai has regained its momentum. Rental has substantially increased by 60% compared with that of the previous year. The occupancy rate of Shanghai East Ocean Centre Phase II has been maintained at approximately 90% in July 2001.

e-Commerce

Since the online bookstore "www.ebookschina.com" was launched, pageviews have continued to increase. However, as consumers are less receptive to online purchase, business growth was less than satisfactory. The Group has acted prudently to reduce cost by establishing an e-Commerce support team in the PRC. The Company has been actively promoting Internet Application Service Provider software for the PRC market to expand its income base and cutting down on staff cost. We believe that in acting upon the investment philosophy of "timely expansion and consolidation", and withholding resources for the time being would place the Company in a better position for success in the future.



電子分銷網絡 (eDN)

華商分銷現正積極完善電子分銷網絡（「eDN」），為其供應商及中國大陸之分銷商提供B2B之電子商貿及物流配送服務。此乃本集團由傳統業務伸展至高科技領域，亦是本公司的轉型邁出關鍵一步。為了應付更嚴峻的科技需要，eDN系統已獲改進及提升其效能，以符合先進的網上物流及分銷服務之應用。本集團代理之「彪馬」體育產品及「寶潔」消費產品，將率先於eDN上營運。往後，將推廣運用於被本集團收購後之中國集裝箱總公司（「中集」）物流網絡的改造。

展望

集團一直本著穩中求進的企業宗旨，持續革新業務，尋求突破，把握新世紀中的機遇及迎接新挑戰。為貫徹此發展路向，集團已將業務重組為物流分銷、物流建設及物流科技三大板塊，以物流分銷為骨幹，配合科技及建設作支援，進一步加強業務基礎，發揮協同作用。

（一） 物流分銷

收購中集項目完成後，將為本集團拓展中國物流業務跨出一大步，依靠「中集」全國性的物流網絡，結合本集團的先進電子分銷網絡，將使本集團的物流業務樹立新的里程碑。對本集團而言，此項目既可滿足地域上的擴張，亦開拓新的業務領域，使集團之業務轉型得以實現。

Electronic Distribution Network ("eDN")

China-eDN is now actively enhancing the electronic distribution network ("eDN") for the provision of B2B e-Commerce and logistics and distribution services for its suppliers and distributors in the PRC. This project has allowed the Group to venture from traditional business into high technology arena and stride a big leap in the business transformation of the Group. In order to cope with more advance technology need, the functions of the eDN system were modified and enhanced to cater for application of advance online logistics and distribution services. The Group's licensed 'Puma' sports products and 'P&G' consumer products will take the lead to operate on the eDN. Henceforth, we will actively pursue to apply the same in the transformation of the logistics network of China National Containers Corporation ("CNCC") after it being acquired by the Group.

PROSPECTS

The Group has adopted the principle of stable expansion while continually striving for progress. Innovative models have been applied in pursuit of business breakthroughs in order to capture opportunities in the new century and meet new challenges. In our continual effort to pursue such development direction, the Group has restructured its business into three main streams: logistics and distribution, logistics-development and logistics-technology. Logistics and distribution will be regarded as the cornerstone of the Group's business to be complemented by logistics-technology and logistics-development for synergy and further reinforcement of the Company's business basis.

1. Logistics and distribution

Upon completion of the acquisition of CNCC project, the Group's logistics business in the PRC will take a big leap. With the integration of the national physical logistics network of CNCC and our advanced electronic distribution network, the logistics business of the Group will be sure to set a new milestone. This project not only satisfies the geographical expansion of business but will also open up a new business horizon and realize the business transformation of the Group.

(二) 物流科技

物流科技包括eDN及Chinaserve.com Inc.等項目，於北京的支援隊伍亦致力開發互聯網應用服務供應商軟件業務，今後，本集團將重點發展物流業務電子化，引入新的策略伙伴，推動集團物流業務。以此為基礎逐步發展電子商貿業務。

(三) 物流建設

物流建設主要為既有物業及投資業務，集團將此非核心業務逐一整固，重組或出售，將其收益或套現資金支持物流分銷之發展。

我們對中國內地及香港的經濟前景充滿信心，憑著不渝的進取心及堅強的毅力，踏實地發展中國內地的物流分銷核心業務，迎接中國加入WTO帶來的巨大商機。

員工

員工薪酬是根據其職責性質釐定，並且在目前人力市場中保持競爭力。管理層亦授予員工購股權以獎勵他們的貢獻及激勵他們的工作表現。本集團現有的公積金計劃已依期於二零零零年十二月轉為強制性公積金。

2. Logistics-technology

Logistic technology includes the projects of eDN and Chinaserve.com Inc., etc. The support team in Beijing is devoting to develop the Internet Application Service Provider Software business. In future, the Group will focus on the development of electronic logistics business and alliances with new strategic partners to drive the logistics business of the Group and to develop e-business on this basis.

3. Logistics-development

Logistics development is mainly the existing property and investment businesses. The Group will actively consolidate, re-structure or dispose of these non-core businesses and apply its investment returns or disposal proceeds to support the logistics and distribution development.

We are confident of the economic prospects of the PRC and Hong Kong. With our steadfast enterprising spirit and a strong will to succeed, we will continue to develop the core business of logistics and distribution in the PRC and poised to capture the great business opportunities brought by the impending entry of China into WTO.

EMPLOYEE

Employees are remunerated according to the nature of their job duties and remain competitive under current market trend. The management may also grant share options to employees to reward contributions and motivate individual performance. The Group's employee provident fund scheme has been converted to Mandatory Provident Fund in December 2000 on schedule.



更換董事

王惟鴻先生、林煥彬先生及鄧子頤先生因個人原因而分別由二零零零年十一月六日、二零零一年四月一日及二零零一年六月六日起辭任。

董事謹此鳴謝彼等過去對本公司作出之寶貴貢獻，並對彼等致以深切祝福。

向心先生及彭學軍先生已由二零零一年六月六日起分別獲委任為本公司之執行董事及獨立非執行董事，而辛羅林先生於二零零一年七月三日起獲委任為本公司獨立非執行董事兼審核委員會成員。

致謝

本人謹藉此對股東、董事會及本集團全體員工於過去一年之支持及辛勤工作致以衷心感謝。

袁煒
主席

香港，二零零一年七月二十六日

CHANGE OF DIRECTORS

Mr. Wang Wei Hung, Andrew, Mr. Lam Woon Bun and Mr. Tang Tse Yee, Kennedy had resigned with effect from 6th November 2000, 1st April 2001 and 6th June 2001 respectively due to personal commitments.

The Board wishes to express its appreciation to their valuable contribution to the Company in the past and wishes them every success in their future endeavours.

Mr. Xiang Xin and Mr. Peng Xue Jun were respectively appointed as executive director and independent non-executive director of the Company with effect from 6th June 2001 and Mr. Xin Luo Lin was appointed as independent non-executive director and a member of the Audit Committee of the Company with effect from 3rd July 2001.

APPRECIATION

I would like to express my sincere gratitudes to the shareholders, the Board of Directors and all the Group's employees for their support, dedication and hard work throughout the year.

Yuen Wai
Chairman

Hong Kong, 26th July 2001