

年內本集團之財務狀況與去年比較保持穩定。

於本財政年度內，本集團完成收購華商分銷網絡有限公司之70%股本權益，代價乃以發行本金港幣306,600,000元之強制性可換股票據支付。強制性可換股票據可由本公司選擇按面值贖回。於到期時未付之任何可換股票據之本金將按每股轉換價港幣1.4元強制性轉換為本公司之股份。

年內並無籌集任何資金。就二零零零年三月所籌集之資金約港幣196,000,000元而言，約港幣20,000,000元乃用於華商分銷項目，而餘下所得款項乃留作一般營運資金之用。

年內，本集團訂立多項有條件協議，以收購一組分佈於中國各地之倉儲、集裝箱及物流服務公司之控股權益，總代價港幣350,000,000元。代價當中港幣200,000,000元將以現金支付（視為已於去年由本公司之誠意金支付），而港幣150,000,000元則以配發及發行本公司之普通股500,000,000股每股作價港幣0.30元支付。收購須待達成若干條件，包括取得有關當局批准及落實若干國內法律程序後，方告完成。

為配合本集團整理物流業務之方向，年內本集團出售一家聯營公司汎南發展有限公司之權益。

The financial position of the Group remained stable during the year when compared with the previous year.

During the financial year, the Group completed the acquisition of a 70% equity interest in China-eDN.com Limited with consideration satisfied by the issuance of a mandatory convertible note with a principal amount of HK\$306,600,000. The mandatory convertible note is redeemable at the Company's option at par value. Any principal amount of the convertible note outstanding on maturity will be mandatorily converted into shares of the Company at the conversion rate of HK\$1.4 per share.

No capital was raised during the year. Regarding the capital of approximately HK\$196,000,000 raised in March 2000, approximately HK\$20,000,000 were used in the China-eDN project and the remaining proceeds were kept as general working capital.

During the year, the Group entered into conditional agreements to acquire a controlling interest in a group of warehousing, container and logistics service companies at various locations in the PRC at a total consideration of HK\$350,000,000. The consideration will be paid as to HK\$200,000,000 in cash, which is deemed to have been settled by the earnest money already paid by the Company in prior year, and as to HK\$150,000,000 by way of the allotment and issuance of 500,000,000 ordinary shares of the Company at HK\$0.30 each. The completion of the acquisition is conditional upon fulfillment of certain conditions including the approval from the relevant authorities and the finalisation of certain legal procedures in the PRC.

In line with the Group's direction in rationalisation towards the logistics business, the Group's interest in an associated company, Pan-Land Development Limited, was disposed of during the year.



於二零零一年三月三十一日，本集團之流動資產淨值約為港幣452,513,000元。本集團之流動比率為2.72，乃按流動資產總值約港幣715,686,000元及流動負債總值約港幣263,173,000元之基準計算。本集團之總資產約港幣1,921,633,000元乃分別由流動負債約港幣263,173,000元、非流動銀行貸款約港幣21,005,000元、來自少數股東之少數股東權益及貸款約港幣188,921,000元、強制性可換股票據港幣306,600,000元、股本及儲備約港幣1,141,934,000元組成。本集團之資產負債比率為0.08，乃按銀行貸款及信託票據貸款合共約港幣159,015,000元及資產總值約港幣1,921,633,000元之基準計算。

於二零零一年三月三十一日，銀行存款、發展中物業及投資物業之賬面總值分別約港幣4,000,000元、港幣10,614,000元及港幣261,105,000元已予抵押，作為本集團取得銀行貸款及融資之擔保。

於二零零一年三月三十一日，本集團就一項法律索償之估計最高或然負債為港幣4,844,000元。董事會根據本集團法律顧問之意見認為本集團就所指索償具有充份理由提出抗辯。於二零零一年三月三十一日，本集團向一投資對象公司所作之銀行貸款擔保為港幣7,706,000元。

As at 31st March 2001, the Group's net current assets were approximately HK\$452,513,000. The Group's current ratio, calculated on the basis of total current assets of approximately HK\$715,686,000 and total current liabilities of approximately HK\$263,173,000 was 2.72. The Group's total assets of approximately HK\$1,921,633,000 were financed by current liabilities of approximately HK\$263,173,000, non-current bank loans of approximately HK\$21,005,000, minority interests and loans from minority shareholders of approximately HK\$188,921,000, mandatory convertible note of HK\$306,600,000, share capital and reserves of approximately HK\$1,141,934,000 respectively. The Group's gearing ratio calculated on the basis of total bank loans and trust receipt loans of approximately HK\$159,015,000 and total assets of approximately HK\$1,921,633,000 was 0.08.

As at 31st March 2001, bank deposits, property under development and investment properties with aggregate carrying value of approximately HK\$4,000,000, HK\$10,614,000 and HK\$261,105,000 respectively have been pledged as securities for the Group's bank loans and facilities.

As at 31st March 2001, the Group's estimated maximum contingent liability in respect of a legal claim was HK\$4,844,000. The directors, based on the advice of the Group's legal advisor, considered that the Group had good defence against the alleged claim. As at 31st March 2001, the Group's guarantee for bank facilities granted to an investee company was HK\$7,706,000.