



董事會茲提呈截至二零零一年三月三十一日止年度經審核年報及賬目。

The directors submit their report together with the audited accounts for the year ended 31st March 2001.

## 更改名稱

本公司藉二零零零年九月二十七日股東週年大會上通過之決議案及獲香港公司註冊處批准，由二零零零年十月九日起，本公司之名稱由物華集團有限公司更改為中國物流集團有限公司。

## Change of name

By a resolution passed in the Annual General Meeting on 27th September 2000 and with the approval of the Registrar of Companies in Hong Kong, the name of the Company was changed from Ocean-Land Group Limited to China Logistics Group Limited with effect from 9th October 2000.

## 主要業務及地區分析

本公司之主要業務為投資控股，各主要附屬公司之業務載於賬目附註第30項。

## Principal activities and geographical analysis of operations

The principal activity of the Company is investment holding. The activities of the principal subsidiaries are set out in note 30 to the accounts.

本集團於本年度之營業額及扣除融資成本後之經營虧損貢獻按主要業務及市場的分析載於賬目附註第2項。

An analysis of the Group's turnover and contribution to operating loss after finance costs for the year by principal activities and markets is set out in note 2 to the accounts.

## 業績及分派

本年度業績載於第32頁之綜合損益表。

## Results and appropriations

The results for the year are set out in the consolidated profit and loss account on page 32.

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。

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

## 儲備

本集團及本公司於年內儲備之變動載於賬目附註第22項。

## Reserves

Movements in the reserves of the Group and the Company during the year are set out in note 22 to the accounts.

本公司於二零零一年三月三十一日可供分派之儲備按香港公司條例第79B節計算為港幣454,793,000元（二零零零年：港幣675,107,000元）。

Distributable reserves of the Company at 31st March 2001, calculated in accordance with section 79B of the Hong Kong Companies Ordinance, amounted to HK\$454,793,000 (2000: HK\$675,107,000).

## 固定資產

本集團及本公司之固定資產變動詳情載於賬目附註第12及13項。

## Fixed assets

Details of the movements in fixed assets of the Group and the Company are set out in notes 12 and 13 to the accounts.

## 主要投資物業

本集團持作投資用途之主要物業詳情，載於第85及86頁。

## Principal investment properties

Details of the principal properties of the Group held for investment purposes are set out on pages 85 and 86.

## 股本

本公司於年內股本之變動詳情載於賬目附註第21項。

## Share capital

Details of the movements in the Company's share capital during the year are set out in note 21 to the accounts.

## 財務概要

本集團在過去五年財政年度之業績與資產及負債概要，載於第88及89頁。

## Financial summary

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on pages 88 and 89.

## 購買、出售或贖回股份

本公司於年內並無贖回任何股份。本公司及其所有附屬公司於年內亦無購入或出售任何本公司之股份。

## Purchase, sale or redemption of shares

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

## 發行可兌換證券、購股權及紅利認股權證

本公司於年內發行及行使之可兌換證券，購股權及紅利認股權證之詳情均列於賬目附註第21及23項。

## Issue of convertible securities, share options and bonus warrants

Details of convertible securities, share options and bonus warrants issued by the Company and exercised during the year are set out in notes 21 and 23 to the accounts.



## 董事

年內及截至本報告日止之董事如下：

袁煒先生  
陳智先生  
王曉東先生  
鍾浩先生  
陳周薇薇女士  
吳躍華先生  
譚唯實先生  
彭學軍先生（於二零零一年六月六日委任）  
向心先生（於二零零一年六月六日委任）  
辛羅林先生（於二零零一年七月三日委任）  
王惟鴻先生（於二零零零年十一月六日辭任）  
林煥彬先生（於二零零一年四月一日辭任）  
鄧子頤先生（於二零零一年六月六日辭任）

根據本公司之公司組織章程第96條規定，向心先生、彭學軍先生及辛羅林先生將任滿告退，惟彼等願膺選連任。

根據本公司之公司組織章程第105條規定，陳周薇薇女士及吳躍華先生在即將舉行之股東週年大會上輪席告退，惟彼等願膺選連任。

## Directors

The directors during the year and up to the date of this report are:

Mr. YUEN Wai  
Mr. Mongkon CHERLOEMCHOEDCHOO  
Mr. WANG Xiaodong  
Mr. CHUNG Ho  
Mrs. CHEN CHOU Mei Mei, Vivien  
Mr. WU Yuehua  
Mr. TAM Wai Sat  
Mr. PENG Xue Jun (appointed on 6th June 2001)  
Mr. XIANG Xin (appointed on 6th June 2001)  
Mr. XIN Luo Lin (appointed on 3rd July 2001)  
Mr. WANG Wei Hung, Andrew (resigned on 6th November 2000)  
Mr. LAM Woon Bun (resigned on 1st April 2001)  
Mr. TANG Tse Yee, Kennedy (resigned on 6th June 2001)

In accordance with Article 96 of the Company's Articles of Association, Messrs. XIANG Xin, PENG Xue Jun and XIN Luo Lin shall retire and, being eligible, offer themselves for re-election.

In accordance with Article 105 of the Company's Articles of Association, Messrs. CHEN CHOU Mei Mei, Vivien and WU Yuehua shall retire by rotation at the forthcoming Annual General Meeting and, being eligible, offer themselves for re-election.

## 董事之股本或債務證券權益

於二零零一年三月三十一日，本公司根據證券(披露權益)條例(「披露權益條例」)第29條置存之紀錄冊所記錄或按已通知本公司有關公司董事及行政總裁在公司及其聯營公司(按披露權益條例之定義)之股份、認股權證及購股權之權益如下：

## (1) 公司股份

董事名稱	Name of director	權益類別 Type of interest	所持普通股數目 Number of ordinary shares held
袁煒先生	Mr. YUEN Wai	法團 (附註1) Corporate (Note 1)	512,663,500
陳智先生	Mr. Mongkon CHERLOEMCHOEDCHOO	法團 (附註1) Corporate (Note 1)	512,663,500
陳周薇薇女士	Mrs. CHEN CHOU Mei Mei, Vivien	個人 Personal	8,635,000

## (2) 紅利認股權證

## (2) Bonus warrants

董事名稱	Name of director	權益類別 Type of interest	於一九九九年 五月十日授出 Granted on 10th May 1999	在往年度 已行使 Exercised in previous year	於二零零一年 三月三十一日 As at 31st March 2001
袁煒先生	Mr. YUEN Wai	法團 (附註1) Corporate (Note 1)	102,532,700	50,000,000	52,532,700
陳智先生	Mr. Mongkon CHERLOEMCHOEDCHOO	法團 (附註1) Corporate (Note 1)	102,532,700	50,000,000	52,532,700
陳周薇薇女士	Mrs. CHEN CHOU Mei Mei, Vivien	個人 Personal	1,727,000	-	1,727,000



## 董事之股本或債務證券權益 (續)

## Directors' interests in equity or debt securities (Continued)

附註：

Note:

1. 此等股份及紅利認股權證由Pan Pacific Traders Limited持有，該公司由Magnificent Fortune Limited及Newfound Wealth Limited分別擁有70%及30%權益，而Magnificent Fortune Limited及Newfound Wealth Limited分別由袁煒先生及陳智先生全資擁有。
2. 紅利認股權證賦予持有人權利可於一九九九年五月十日至二零零一年五月九日的任何時間之內按初步認購價每股港幣0.42元以現金認購每股面值港幣0.10元之股份。所有未經行使之紅利認股權證已於二零零一年五月十日屆滿。

1. The shares and bonus warrants are held by Pan Pacific Traders Limited which is 70% and 30% owned by Magnificent Fortune Limited and Newfound Wealth Limited, which are wholly-owned by Mr. YUEN Wai and Mr. Mongkon CHERLOEMCHOEDCHOO respectively.
2. The bonus warrants entitled the holders to subscribe in cash for shares of HK\$0.10 each at an initial subscription price of HK\$0.42 at any time from 10th May 1999 to 9th May 2001. All the unexercised bonus warrants expired on 10th May 2001.

### (3) 購股權

### (3) Share options

下列董事根據本公司之購股權計劃獲授購股權以認購下列數量之本公司之股份：

The following directors were granted share options to subscribe for the following number of shares in the Company under the Company's share option scheme:

董事名稱	Name of director	於一九九九年	於二零零一年
		七月十五日獲授	三月三十日獲授
		Granted on	Granted on
		15th July 1999	30th March 2001
袁煒先生	Mr. YUEN Wai	22,000,000	13,000,000
陳智先生	Mr. Mongkon CHERLOEMCHOEDCHOO	4,000,000	4,000,000
王曉東先生	Mr. WANG Xiaodong	6,000,000	8,000,000
鍾浩先生	Mr. CHUNG Ho	6,000,000	8,000,000
陳周薇薇女士	Mrs. CHEN CHOU Mei Mei, Vivien	4,000,000	4,000,000
吳躍華先生	Mr. WU Yuehua	—	4,000,000

於一九九九年七月十五日授出之購股權，可於二零零零年一月十六日至二零零二年一月十五日以認購價每股港幣0.8432元行使。

The share options granted on 15th July 1999 are exercisable from 16th January 2000 to 15th January 2002 at the subscription price of HK\$0.8432 per share.

## 董事之股本或債務證券權益 (續)

## Directors' interests in equity or debt securities (Continued)

於二零零一年三月三十日授出之購股權可於以下日期起計三年期間以認購價每股港幣0.1491元行使：

The share options granted on 30th March 2001 are exercisable at the subscription price of HK\$0.1491 per share and for a period of three years commencing from the following dates:

董事名稱	Name of director	二零零一年	二零零一年	二零零二年
		七月一日	十月一日	三月三十一日
		1st July	1st October	31st March
		2001	2001	2002
袁煒先生	Mr. YUEN Wai	6,500,000	6,500,000	–
陳智先生	Mr. Mongkon CHERLOEMCHOEDCHOO	2,000,000	2,000,000	–
王曉東先生	Mr. WANG Xiaodong	4,000,000	4,000,000	–
鍾浩先生	Mr. CHUNG Ho	4,000,000	4,000,000	–
陳周薇薇女士	Mrs. CHEN CHOU Mei Mei, Vivien	2,000,000	2,000,000	–
吳躍華先生	Mr. WU Yuehua	–	2,000,000	2,000,000

年內及截至本報告日止，董事概無行使任何購股權。除上文所披露外，本公司、其共同系附屬公司或其控股公司於年內均無簽訂任何安排，以令公司之董事能夠透過收購公司或任何其他法團之股份或債權證券而獲得利益。

During the year and up to the date of this report, no share option had been exercised by the directors. Save as disclosed above, at no time during the year was the Company, its fellow subsidiaries or its holding companies a party to any arrangements to enable the directors of the Company to acquire benefit by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

除年報所披露者外，按披露權益條例所述之涵義，年內本公司董事及行政總裁（包括其配偶及未滿18歲之子女）概無擁有本公司及其聯營公司股份或紅利認股權證之權益，或獲授予或行使任何可認購該等股份或認股權證之權利。

Save as disclosed herein, at no time during the year, the directors and chief executives of the Company (including their spouse and children under 18 years of age) had any interest in, or had been granted or exercised, any rights to subscribe for shares or bonus warrants of the Company and its associated corporations within the meaning of the SDI Ordinance.



## 董事之合約權益

除下文「關連交易」一節所述外，於結算日或本年度任何時間，本公司、各同系附屬公司或其控股公司概無訂立對本集團業務有重大關係，且董事擁有直接或間接重大權益之任何其他合約。

## 董事在競爭性業務之權益

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第8.10(2)段，公司之執行董事陳周薇薇女士及非執行董事林煥彬先生亦為南聯地產控股有限公司（「南聯地產」）之執行董事，故被視為在南聯地產擁有權益。

林煥彬先生身為南聯實業有限公司（「南聯實業」）之執行董事，根據上市規則第8.10(2)段亦被視為在南聯實業擁有權益。

南聯地產及南聯實業之附屬公司分別在香港擁有工業樓宇及停車場泊位作為出租用途，對集團之物業擁有及出租業務構成競爭性業務。

陳周薇薇女士及林煥彬先生在任何方面均不涉及經營本集團之物業擁有及出租業務。所以集團能夠基於各自獨立利益，經營該獨立於上述競爭業務之業務。林煥彬先生於二零零一年四月一日辭任本公司非執行董事職務。

## Directors' interests in contracts

Save as disclosed under the "Connected transactions" section below, no other contracts of significance in relation to the Group's business to which the Company, its fellow subsidiaries or its holding companies was a party and in which any director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## Directors' interests in competing businesses

Mrs. CHEN CHOU Mei Mei, Vivien and Mr. LAM Woon Bun, executive and non-executive director of the Company respectively, being also executive directors of Winsor Properties Holdings Limited ("WPHL"), are considered as having an interest in WPHL under paragraph 8.10(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Mr. LAM Woon Bun, being an executive director of Winsor Industrial Corporation Limited ("WICL"), is considered as having an interest in WICL under paragraph 8.10 (2) of the Listing Rules.

Ownership of industrial premises and car park spaces in Hong Kong for letting by subsidiaries of WPHL and WICL constitutes competing businesses to the Group's property owning and letting businesses.

Both Mrs. CHEN CHOU Mei Mei, Vivien and Mr. LAM Woon Bun are not involved in any way in the carrying on of the Group's property owning and letting businesses. The Group is therefore capable of carrying on such businesses at arm's length and independently of the said competing businesses. Mr. Lam Woon Bun resigned as a non-executive director of the Company on 1st April, 2001.

## 主要股東

根據披露權益條例第16(1)條備存之主要股東登記冊顯示於二零零一年三月三十一日，公司已接獲關於以下主要股東之權益之通知（為公司之發行股本十分之一或以上）：

## Substantial shareholders

The register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that as at 31st March 2001, the Company had been notified of the following substantial shareholders' interests, being 10% or more of the Company's issued share capital:

股東姓名	Name of shareholder	股份數目 Number of shares
袁焯先生	Mr. YUEN Wai	512,663,500 (附註) (Note)
Magnificent Fortune Limited	Magnificent Fortune Limited	512,663,500 (附註) (Note)
Pan Pacific Traders Limited	Pan Pacific Traders Limited	512,663,500 (附註) (Note)

附註：

該512,663,500股股份乃由Pan Pacific Traders Limited持有。根據題為「董事之股本或債務證券權益」一節第1項內披露之持股狀況，依據披露權益條例，Magnificent Fortune Limited及袁焯先生均被視為在該512,663,500股股份擁有權益。

Note:

The 512,663,500 shares are held by Pan Pacific Traders Limited. According to the shareholding position as disclosed in note 1 to the paragraph headed "Directors' interests in equity or debt securities", Magnificent Fortune Limited and Mr. YUEN Wai are deemed to be interested in the 512,663,500 shares pursuant to the SDI Ordinance.

## 銀行貸款及其他借款之分析

本集團於二零零一年三月三十一日之銀行貸款及其他借款之詳情均列於賬目附註第24及25項。年內撥作資本之利息詳情均列於賬目附註第4及14項。

## Analysis of bank loans and other borrowings

The particulars of the Group's bank loans and other borrowings at 31st March 2001 are set out in notes 24 and 25 to the accounts. Particulars of interest capitalised during the year are set out in notes 4 and 14 to the accounts.

## 管理合約

除本公司全職僱員之服務合約外，年內概無就本公司全部或大部份管理或行政工作訂立任何合約，年內亦無該等合約存在。

## Management contracts

No contracts, other than contract of service with any person engaged in the full time employment of the Company, concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.





## 服務合約

本公司並無與於即將舉行之股東週年大會上提名連任之任何董事訂有公司不可於一年內免付賠償（法定賠償除外）而終止之服務合約。

## Service contracts

There is no service contract, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation), in respect of any director proposed for re-election at the forthcoming Annual General Meeting.

## 退休計劃

本集團之退休計劃詳情載於賬目附註第9項。

## Retirement schemes

Details of the Group's retirement schemes are set out in note 9 to the accounts.

## 主要客戶及供應商

本集團主要供應商及客戶應佔本集團之採購額及銷售額百分比如下：

## Major customers and suppliers

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

		2001	2000
		%	%
採購額	Purchases		
– 最大供應商	– the largest supplier	48.9	53.5
– 五大供應商合計	– five largest suppliers combined	68.1	73.1
銷售額	Sales		
– 最大客戶	– the largest customer	37.8	45.8
– 五大客戶合計	– five largest customers combined	84.8	89.2

本集團五大客戶之一是本公司的一名股東中國華通物產集團公司（「中國華通」）旗下的全資附屬公司。本公司的董事之一吳躍華先生乃由中國華通指派。除本年報所披露者外，各董事或彼等之聯繫人士或據董事所知擁有本公司已發行股本5%以上之本公司股東於本年度任何時間，概無擁有上述供應商或客戶任何權益。

One of the Group's five largest customers is a wholly-owned subsidiary of China Huatong Distribution Industry Development Corp. ("China Huatong"), a shareholder of the Company. Mr. WU Yuehua is a director of the Company appointed by China Huatong. Save as disclosed herein, none of the directors, their associates or shareholders (which to the knowledge of the directors owned more than 5% of the Company's issued share capital) were interested at any time in the year in the above suppliers and customers.

## 遵守上市規則之最佳應用守則

於整個年內，本公司已遵守載於上市規則附錄14之最佳應用守則（「該守則」），惟本公司之非執行董事並無明確任期，而須根據本公司之組織章程細則第105條於股東週年大會上輪席告退及膺選連任除外。

## 審核委員會

審核委員會之成員譚唯實先生、鄧子頤先生及辛羅林先生三者皆為本公司的獨立非執行董事。鄧子頤先生於二零零一年六月六日辭任，而辛羅林先生於二零零一年七月三日獲委任。

## 上市規則第19項應用指引

根據上市規則第19項應用指引而須披露之資料，載於第87頁。

## 重大交易

### (a) 收購華商分銷網絡有限公司

於一九九九年十二月十六日，本公司的一家全資附屬公司 Fenugreek International Limited（「Fenugreek」）與中國華通的一家全資附屬公司華通控股有限公司（「華通」）及華通的一家全資附屬公司 Diagonal Trading Limited（「Diagonal」）簽訂有條件協議；按該協議，Fenugreek同意向Diagonal收購華商分銷網絡有限公司（前稱天寶（亞洲）有限公司）之70%權益（「收購」）。收購代價港幣306,600,000元乃經公平原則磋商及參照獨立估值後釐定。收購已於二零零零年四月二十七日完成，而代價已於同一日期透過發出本金額為港幣

## Compliance with the Code of Best Practice of the Listing Rules

Throughout the year, the Company was in compliance with the Code of Best Practice (“the Code”) as set out in appendix 14 of the Listing Rules except that the non-executive directors of the Company are not appointed for a specified term as they are subject to retirement by rotation and re-election at the Annual General Meeting in accordance with Article 105 of the Company’s Articles of Association.

## Audit Committee

The audit committee comprises Mr. TAM Wai Sat, Mr. TANG Tse Yee, Kennedy and Mr. XIN Luo Lin, all being independent non-executive directors of the Company. Mr. TANG Tse Yee, Kennedy resigned on 6th June 2001 and Mr. XIN Luo Lin was appointed on 3rd July 2001.

## Practice Note 19 of the Listing Rules

The information required to be disclosed in accordance with Practice Note 19 of the Listing Rules is set out on page 87.

## Major transactions

### (a) Acquisition of China-eDN.com Limited

On 16th December 1999, Fenugreek International Limited (“Fenugreek”), a wholly-owned subsidiary of the Company, entered into a conditional agreement with Huatong Group Holdings Limited (“Huatong”), a wholly-owned subsidiary of China Huatong and Diagonal Trading Limited (“Diagonal”), a wholly-owned subsidiary of Huatong, whereby Fenugreek agreed to acquire 70% equity interest in China-eDN.com Limited (formerly known as Top Victory (Asia) Limited) from Diagonal (“Acquisition”). The consideration for the Acquisition of HK\$306,600,000 was arrived at after arm’s length negotiation and with reference to independent valuation. The Acquisition was completed on 27th April 2000 and the consideration was satisfied by the issuance of a



## 重大交易 (續)

### (a) 收購華商分銷網絡有限公司 (續)

306,600,000元之可兌換票據支付。該可兌換票據乃無息票據，將於到期日強制性地按每股港幣1.40元之兌換價（可予調整）兌換成本公司股份。該可兌換票據到期前可隨時按票面值贖回。本公司於二零零一年六月五日舉行之股東特別大會通過一項普通決議案將可換股票據之到期日由二零零一年四月二十七日延長至二零零二年四月二十七日。

### (b) 收購上海浦東中集物流發展有限公司（「上海中集」）事項

上海中集為一家在中國成立之中外合資經營企業，由 Epoch Development Holdings Limited（「Epoch Development」）及中集國際貨運代理有限公司（「中集貨運」）分別擁有75%及25%之權益。根據若干有條件協議（「資產收購安排」），上海中集將收購於中國各地之18家貨倉、集裝箱及物流服務公司之權益（「資產收購安排」）。

於二零零一年二月十九日，本公司之全資附屬公司 Digital Sun Holdings Limited（「Digital Sun」）訂立了以下有條件協議：

- (i) 一項收購 Epoch Development 100%股本權益有條件協議（「75%買賣協議」）；
- (ii) 一項向中集貨運收購上海中集25%股本權益有條件協議（「25%買賣協議」）及

## Major transactions (Continued)

### (a) Acquisition of China-eDN.com Limited (Continued)

convertible note with a principal amount of HK\$306,600,000 to Huatong on the same date. The convertible note is a zero coupon note which will mature and mandatorily be converted into shares in the Company at the conversion price of HK\$1.40 per share, subject to adjustment, on the first anniversary of the date of issue of the convertible note. The convertible note is redeemable at par value at any time during its term. The maturity date of the convertible note was extended from 27th April 2001 to 27th April 2002 by an ordinary resolution passed at the Extraordinary General Meeting of the Company held on 5th June 2001.

### (b) Acquisition of Shanghai Pudong CNCC Logistics Development Limited (“Shanghai CNCC”)

Shanghai CNCC is a sino-foreign equity joint venture company established in the People's Republic of China (“the PRC”) owned as to 75% by Epoch Development Holdings Limited (“Epoch Development”) and as to 25% by CNCC International Freight Forwarding Co., Ltd. (“CNCCIFF”). According to certain conditional agreements (“Assets Acquisition Arrangements”), Shanghai CNCC will acquire 18 warehousing, container and logistics service companies at various locations in the PRC.

On 19th February 2001, Digital Sun Holdings Limited (“Digital Sun”), a wholly-owned subsidiary of the Company, entered into the following conditional agreements:

- (i) a conditional agreement to acquire 100% equity interest of the share capital of Epoch Development (“75%-S&P Agreement”);
- (ii) a conditional agreement to acquire from CNCCIFF 25% equity interest in the share capital of Shanghai CNCC (“25%-S&P Agreement”); and

重大交易 (續)

(b) 收購上海浦東中集物流發展有限公司  
 (「上海中集」) 事項 (續)

- (iii) 一項經中集貨運同意由75%買賣協議完成日期開始至25%買賣協議完成或終止日期止，向Digital Sun抵押其於上海中集所擁有之25%股本權益所產生之一切權益、投資、權利、利益及索償之有條件協議。

以上之有條件協議須待若干條件達成後，方為完成。該等條件包括在中國取得有關政府機關的批准及落實若干國內法律程序。董事認為，有關法律程序預料在截至二零零二年三月三十一日止之財政年度之中期完結前完成。

75%買賣協議及25%買賣協議之總代價為港幣350,000,000元，乃各訂約方按公平原則磋商，並經由一名獨立專業估值師對上海中集於資產收購安排完成時之估值而釐定。

代價將按以下方式支付：

- (i) 港幣200,000,000元現金款項乃視作已由本公司以定金形式支付並載於賬目附註第18(c)項；及
- (ii) 港幣150,000,000元將於75%買賣協議完成時，以每股港幣0.30元配發及發行500,000,000股本公司普通股形式支付。

上述交易的詳細資料已於二零零一年三月十二日之通函內公布。

Major transactions (Continued)

(b) Acquisition of Shanghai Pudong CNCC Logistics Development Limited ("Shanghai CNCC") (Continued)

- (iii) a conditional agreement pursuant to which CNCCIFF agreed to charge all interests, investments, rights, benefit and claims derived from its 25% equity interests in the share capital of Shanghai CNCC to Digital Sun from the date of the completion of the 75%-S&P Agreement up to the date of the completion or termination of the 25%-S&P Agreement.

The completion of the above conditional agreements is conditional upon fulfillment of certain conditions including the approval from the relevant authorities and finalisation of certain legal procedures in the PRC which, in the opinion of the directors, are expected to be finalised before the end of the interim period of the financial year ending 31st March 2002.

The total consideration for the 75%-S&P Agreement and the 25%-S&P Agreement is HK\$350,000,000, which is arrived at after arm's length negotiation between the parties based on the valuation of Shanghai CNCC upon completion of the Assets Acquisition Arrangements as appraised by an independent professional valuer.

The consideration will be paid in the following manner:

- (i) as to HK\$200,000,000 in cash, which is deemed to have been settled by the earnest money paid by the Company set out in note 18(c) to the accounts; and
- (ii) 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 upon completion of the 75%-S&P Agreement.

Details of the above transactions have been covered in the circular dated 12th March 2001.



## 關連交易

在本年度期間，本集團有以下之關連交易：

誠如上文「重大交易」一節(a)部份所述，Diagonal為本公司非全資擁有附屬公司華商分銷網絡有限公司的股東，而中國華通則為Diagonal之最終控股公司，屬本公司之關連人士。中國華通亦為華通之控股公司，該公司持有上文「重大交易」一節(a)部份以及賬目附註第23項所述之強制性可換股票據。

於賬目附註29所述應收中國華通之附屬公司華通熱能技術有限公司就供熱技術服務之保證收入為一關連交易。

## 核數師

本賬目已經由羅兵咸永道會計師事務所審核，該核數師任滿告退，惟願膺選連任。

董事會代表  
袁煒  
主席

香港，二零零一年七月二十六日

## Connected transactions

During the year, the Group had the following connected transactions:

As mentioned in part (a) of the section “Major transactions” above, Diagonal is a shareholder of China-eDN.com Limited, which is a non-wholly-owned subsidiary of the Company. China Huatong, being the ultimate holding company of Diagonal, is a connected person of the Company. China Huatong is also the holding company of Huatong, which holds the mandatory convertible note mentioned in part (a) of the section “Major transactions” above and in note 23 to the accounts.

The guaranteed income on provision of heat supply technical service as mentioned in note 29, receivable by the Group from Huatong Heat Energy Technique Company Limited, a subsidiary of China Huatong, is a connected transaction.

## Auditors

The accounts have been audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board  
YUEN WAI  
Chairman

Hong Kong, 26th July 2001