

核數師報告

**致中國物流集團有限公司**

(於香港註冊成立之有限公司)

全體股東

本核數師已完成審核第41至第121頁之財務報告。該等財務報告乃按照香港普遍採納之會計原則編製。

**董事及核數師各自之責任**

公司條例規定董事須編製真實兼公平之財務報告。在編製該等真實兼公平之財務報告時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。本核數師之責任是根據審核之結果，對該等報告作出獨立意見，並向股東報告。

**意見之基礎**

除下文所詳述進行審核時之範圍限制外，本核數師已按照香港會計師公會（「香港會計師公會」）所頒佈之核數準則進行審核工作。

審核範圍包括以抽查方式查核與財務報告所載數額及披露事項有關之憑證，亦包括評審董事於編製財務報告時所作之重大估計和判斷，所採用之會計政策是否適合 貴公司與 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。

AUDITORS' REPORT TO THE MEMBERS OF

**CHINA LOGISTICS GROUP LIMITED**

(Incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 41 to 121 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

**Respective responsibilities of directors and auditors**

The Companies Ordinance requires the directors 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 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 ("HKSA"), except that the scope of our work was limited as explained below.

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 judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's and the Group's circumstances, consistently applied and adequately disclosed.

本核數師在策劃審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充份憑證，就該等財務報告是否存有重大錯誤陳述，作出合理之確定。然而，本核數師可取得之憑證因以下事項而受到限制：

1. 如財務報告附註第1(b)項所詳述，貴公司董事會於本年度及結算日後有多項變動。貴公司現任董事會指出，除下文第2項所述之項目外，於本年度以貴公司及其附屬公司名義訂立之所有交易已適當地於財務報告列賬。因此，本核數師無法於進行審核時自董事取得所有陳述。本核數師無法評估有關連人士交易披露事項之完整性及準確性。

2. 由香港會計師公會頒佈之核數準則第450號「期初結餘及比較數字」規定核數師須取得充份審核憑證，證明期初結餘並無載有可嚴重影響本年度財務報告之錯誤陳述。本核數師曾考慮於財務報告內就貴集團因下列事項產生之虧損而作出之披露事項是否足夠：

(a) 就貴集團於本年度向與貴集團表面上並無關連之Sharp Class International Limited (「Sharp Class」) 支付之港幣358,445,000元(貴集團將該筆款項列為應收款項) 作出之撥備。支付予Sharp Class之款項似乎乃來自因結轉自二零零一年三月三十一日之其他應收款項於本年度結清而取得之款項。本核數師無法確認此等交易是否有關連；及

We planned 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. However, the evidence available to us was limited because of the following matters:

1. As more fully explained in Note 1(b) to the financial statements, there were several changes to the board of directors of the Company during the year and subsequent to the year end. The present board of directors of the Company has represented that all transactions entered into in the name of the Company and its subsidiaries during the year have been appropriately included in the financial statements, except for the items referred to in 2. below. We have accordingly been unable to obtain full representations from the directors for the purposes of our audit. We were also unable to assess the completeness and accuracy of related party disclosures.

2. Statement of Auditing Standards 450 "Opening Balances and Comparatives" issued by the HKSA requires that the auditors obtain sufficient audit evidence that opening balances do not contain misstatements which materially affect the current year financial statements. We have considered the adequacy of the disclosures made in the financial statements concerning losses incurred by the Group in connection with:

(a) a provision in the amount of HK\$358,445,000 against payments made by the Group in the current year to Sharp Class International Limited ("Sharp Class"), a company apparently unconnected with the Group, and classified by the Group as a receivable. The amounts paid to Sharp Class appear to have been funded by settlement in the current year of other receivables which were carried forward from 31 March 2001. We have not been able to verify whether or not these transactions are related; and

- (b) 就購買獨家權利與中國集裝箱總公司（「中集」）進行磋商以便收購中華人民共和國（「中國」）一家物流及分銷網絡合營企業之重大股權合共港幣232,657,000元（當中港幣200,000,000元支付予Sharp Class International Limited（作為收款代理）被貴集團列作於二零零一年三月三十一日之訂金）作出之撥備。如財務報告附註第20(b)項所詳盡披露，中集已作出通知其並無收取該筆款項；及
- (c) 有關貴集團與華通熱能技術有限公司（「華熱」）（一家與貴集團有關連之公司）就涉及向華熱在中國供應、安裝及管理供熱系統提供管理及技術服務而訂立服務合約之無形資產賬面值之減值支出為港幣428,999,000元。如財務報告附註第13項所詳盡披露，董事認為，就華熱合同於過往年度收取之保證最低收入，而有關所得款項似乎於收取後短時間內匯出貴集團而言，可能為不尋常事項。
- (b) a provision against payments made totalling HK\$232,657,000, HK\$200,000,000 of which was classified by the Group as a deposit at 31 March 2001, paid to Sharp Class International Limited, as collection agent, in connection with the purchase of an exclusive right to enter into negotiation with China National Container Corporation (“CNCC”) for the acquisition of a substantial stake in a logistics and distribution network joint venture in the People’s Republic of China (“PRC”). As more fully disclosed in Note 20(b) to the financial statements, CNCC have advised that they have not received such payments; and
- (c) an impairment charge in the amount of HK\$428,999,000 against the carrying value of an intangible asset relating to a service contract entered into by the Group with Huatong Heat Energy Technique Company Limited (“Huatong Heat”), a company connected with the Group, for the provision of management and technical services relating to the supply, installation and management of heating systems by Huatong Heat in the PRC. As more fully disclosed in Note 13 to the financial statements, the directors consider that there may have been irregularities in relation to the guaranteed minimum income received in previous years in connection with the Huatong Heat contract, the proceeds of which appear to have been remitted out of the Group shortly after receipt.

上述撥備及減值支出於本年度入賬，但有可能與以往年度有關並應於過往年度入賬。本核數師無法進行所需審核程序，以便就於截至二零零二年三月三十一日止年度內之此等支出，以及此等款額於過往年度之財務報告內是否正確載列為資產取得充份而適當之審核憑證。因此，本核數師未能確認於二零零一年三月三十一日之比較數字乃公平呈列。

The above provisions and impairment charge have been recorded in the current year but may well relate to and should have been recorded in prior years. It was not possible for us to perform the auditing procedures necessary to obtain sufficient appropriate audit evidence concerning these charges in the year ended 31 March 2002 and whether or not these amounts were correctly included as assets in preceding years’ financial statements. Accordingly, we were unable to confirm that comparative figures as at 31 March 2001 are fairly stated.

3. 由於中國有關當局仍未授出正式批文，本核數師無法確認 貴集團有關透過一家持有71%權益之附屬公司（其餘29%權益由一中國公司持有）持有中國蘇州若干土地之所有權，該等土地建有賬面淨值港幣50,722,000元（成本港幣70,333,000元減累計折舊港幣19,611,000元）之建築物。確保已授出適當之土地使用權證書為該中國公司之責任。然而，至今仍未辦妥正式手續。因此，本核數師無法判斷該等建築物之賬面淨值是否應撇減，以及是否財務報告中將向中國政府交回土地時產生之修復成本於財務報告中應計為負債。
3. We have not been able to verify the Group's title to certain land in Suzhou, PRC, held through a 71% subsidiary (with the remaining 29% held by a Chinese party), on which buildings with net book value of HK\$50,722,000 (cost of HK\$70,333,000 less accumulated depreciation of HK\$19,611,000) have been erected, because the relevant PRC authority has yet to give its formal approval. It is the responsibility of the Chinese party to ensure that the appropriate land use rights certificate is granted. However, to date this formality has not been completed. As a consequence, we were unable to determine if the net book value of the buildings should be written down and whether or not liabilities would have to be accrued in the financial statements for restoration costs that would be incurred in returning the land to the PRC government.
4. 有關 貴集團聯營公司之以下款額已根據未經審核管理賬目列入財務報告：
4. The following amounts in respect of the Group's associates have been included in the financial statements based on unaudited management accounts:
- 列於截至二零零二年三月三十一日止年度內綜合損益表之應佔聯營公司業績之虧損為港幣6,980,000元；及
  - 列於在二零零二年三月三十一日結算之綜合資產負債表之應佔聯營公司 Goodwill (Overseas) Limited資產淨值為港幣197,967,000元。
  - share of results of the associates amounting to a loss of HK\$6,980,000 included in the consolidated profit and loss account for the year ended 31 March 2002; and
  - share of net assets of an associate, Goodwill (Overseas) Limited, of HK\$197,967,000 included in the consolidated balance sheet as at 31 March 2002.

本核數師未能取得充份資料及解釋，以使本核數師信納該等款額乃於財務報告內公平呈列。

We were unable to obtain sufficient information and explanations to satisfy ourselves that such amounts were fairly stated in the financial statements.

如財務報告附註第18項所詳述，於聯營公司之權益指一家附屬公司持有 Goodwill (Overseas) Limited之32%權益。該公司之唯一業務似乎是透過一家於澳門註冊成立之公司持有上海一個物業發展項目之95%權益，然而，其財務報告並未經審核。該上海物業發展項目之財務報告已經由中國核數師審核，該核數師對報告無保留意見。

As more fully explained in Note 18 to the financial statements, the interest in associate relates to a 32% interest held by a subsidiary in Goodwill (Overseas) Limited. The company's only activity apparently is the holding of a 95% interest in a Shanghai property development via a Macau incorporated company; however, its financial statements have not been audited. Financial statements in respect of the Shanghai property development have been audited by PRC auditors, whose report was unqualified.

就上述項目作出之任何調整均可能對 貴集團有關年度之虧損及於二零零二年三月三十一日及二零零一年三月三十一日之資產淨值產生重大影響。

Any adjustments in respect of the foregoing items may have consequential significant effects on the Group loss for the year and net assets at 31 March 2002 and 31 March 2001.

於達成意見時，本核數師亦已衡量財務報告所載資料在整體上是否足夠。本核數師相信，本核數師之審核工作已為下列意見建立合理之基礎。

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.

### 有關持續經營基準之基本不明朗因素

### Fundamental uncertainty relating to the going concern basis

於達成意見時，本核數師已考慮有關 貴公司及 貴集團之流動資產淨值虧絀分別港幣10,566,000元及港幣229,252,000元，以及 貴公司及 貴集團能否繼續根據持續經營基準編製財務報告而於財務報告中披露之事項是否足夠，持續經營基準之有效性端視於編製財務報告時假設（其中包括） 貴公司及 貴集團能自 貴公司之未來新控股股東持續取得財政上之支持或大幅減低 貴公司及 貴集團之營運開支水平是否成立。

In forming our opinion, we have considered the adequacy of the disclosures made in the financial statements concerning the Company's and the Group's deficiency of net current assets amounting to HK\$10,566,000 and HK\$229,252,000, respectively, and the Company's and the Group's ability to continue as a going concern, the validity of which assumption for the preparation of the financial statements depends inter alia on the Company and the Group obtaining continuing financial support from the prospective new controlling shareholder of the Company or significantly reducing the Company's and the Group's level of operating costs.

本核數師認為，此項基本不明朗因素已於財務報告中作出足夠解釋，而有關此項基本不明朗因素之情況詳情已於財務報告附註第3項作出充份披露。本核數師就此而言並不保留意見。

We consider that the fundamental uncertainty has been adequately accounted for and that sufficient disclosures of the details of the circumstances relating to this fundamental uncertainty have been made in Note 3 to the financial statements. Our opinion is not qualified in this respect.

### 保留意見：就財務報告所作意見發出之免責聲明

由於如本核數師報告上文意見之基礎一節所載，本核數師可得之憑證所限可能帶來之重大影響，本核數師未能就財務報告是否真實兼公平顯示 貴公司及 貴集團於二零零二年三月三十一日之財務狀況及 貴集團截至該日止年度之虧損及現金流量達成意見。

僅就本報告意見之基礎所載本核數師進行審核時之限制：

- 本核數師並未取得就進行審核而言認為必需之資料及解釋；及
- 本核數師無法判斷賬目是否妥為保存。

### 馬施雲會計師事務所

執業會計師

香港，二零零二年十一月二十二日

### Qualified opinion: Disclaimer on view given by financial statements

Because of the significance of the possible effects of the limitations in evidence available to us set out in the basis of opinion section of our audit report above, we are unable to form an opinion as to whether the financial statements give a true and fair view of the state of the affairs of the Company and the Group at 31 March 2002 and of the loss and cash flows of the Group for the year then ended.

In respect alone of the limitations on our work as set out in the basis of opinion section of this report:

- we have not obtained the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper books of account have been kept.

### Moore Stephens

Certified Public Accountants

Hong Kong, 22 November 2002