

19. 存貨

19. INVENTORIES

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
原料	Raw materials	4,513	-
製成品	Finished goods	13,686	24,225
		<u>18,199</u>	<u>24,225</u>
減：撥備	Less: Provision	(15,199)	(3,870)
		<u>3,000</u>	<u>20,355</u>

20. 貿易及其他應收款項

20. TRADE AND OTHER RECEIVABLES

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
應收關連公司款項	Due from a related company	-	35,000
貿易應收款項	Trade receivables	18,123	67,962
預付款項及按金	Prepayments and deposits	6,343	219,176
其他應收款項	Other receivables	16,457	359,259
		<u>40,923</u>	<u>681,397</u>

# 財務報告附註 (續) Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

## 20. 貿易及其他應收款項 (續)

### (a) 貿易應收款項

本集團透過接受客戶信用證及授予客戶若干賒賬期之方式營運。本集團以記賬交易形式進行之銷售給予其貿易客戶60日之平均賒賬期。於二零零二年三月三十一日之貿易應收款項之賬齡分析如下：

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
即期	Current	15,651	21,092
一至三個月	One to three months	1,696	11,174
三個月以上	Over three months	776	35,696
		<b>18,123</b>	<b>67,962</b>

## 20. TRADE AND OTHER RECEIVABLES (Continued)

### (a) Trade receivables

The Group conducts its business by accepting letters of credit from customers and allowing certain credit period to its customers. The Group allows an average credit period of 60 days to its trade customers on open account credit terms. The ageing analysis of the trade receivables at 31 March 2002 is as follows:

### (b) 預付款項及按金

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
預付款項及按金	Prepayments and deposits	239,000	219,176
減：撥備	Less: Provision	(232,657)	-
		<b>6,343</b>	<b>219,176</b>

### (b) Prepayments and deposits

## 20. 貿易及其他應收款項 (續)

## (b) 預付款項及按金 (續)

預付款項及按金包括本公司根據於二零零零年二月二十八日與一中國大陸註冊成立之獨立第三方公司中國集裝箱總公司(「中集」)簽署之諒解備忘錄(「備忘錄」)條款向於英屬維爾京群島註冊成立之Sharp Class International Limited(「Sharp Class」)(作為收款代理)支付之港幣200,000,000元(二零零一年:港幣200,000,000元)按金。因支付此筆款項(「誠意金」),本公司擁有與中集之獨家磋商權,就收購中國內地某現代化物流配送網絡合資公司之重大股權與合資方進行磋商(「中集收購事項」)。

根據於二零零一年二月十九日訂立之協議條款,中集收購事項之完成須待若干條件達成後方可作實,有關條件包括取得中國有關當局之批准及落實若干法律程序。收購事項之完成日期原定於二零零一年五月二日,完成日期隨後曾六度延期至二零零二年三月三十一日。由於中集於二零零二年三月三十一日之前未能達成有關條件,故董事於二零零二年四月二日已終止有關交易及要求退回誠意金及按年息7厘計算之有關利息。

## 20. TRADE AND OTHER RECEIVABLES

(Continued)

## (b) Prepayments and deposits (Continued)

Included in prepayments and deposits is a deposit of HK\$200,000,000 (2001: HK\$200,000,000) paid by the Company to Sharp Class International Limited ("Sharp Class"), a company incorporated in the British Virgin Islands, as collection agent, pursuant to the terms of a memorandum of understanding dated 28 February 2000 (the "MOU") made between the Company and China National Container Corporation ("CNCC"), an independent third party, incorporated in the PRC. As a result of the payment of this amount ("the earnest money"), the Company had the exclusive right to enter into negotiation with CNCC for the acquisition of a substantial stake in a logistics and distribution network joint venture in the PRC ("the CNCC Acquisition").

The completion of the CNCC Acquisition pursuant to the terms of an agreement dated 19 February 2001 was conditional upon fulfilment of certain conditions which include obtaining the approval from the relevant authorities and finalising of certain legal procedures in the PRC. The completion date of the acquisition was originally scheduled to take place on 2 May 2001 and it was extended six times until 31 March 2002. Since the conditions were not fulfilled by CNCC by 31 March 2002, the directors terminated the transaction on 2 April 2002 and demanded refund of the earnest money and the related interest at 7% per annum.

## Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

## 20. 貿易及其他應收款項 (續)

## (b) 預付款項及按金 (續)

此外，預付款項及按金包括誠意金應收利息港幣14,000,000元（二零零一年：港幣14,000,000元）、向 Epoch Development Holdings Limited (中集之關連公司) 提供之暫墊款港幣13,000,000元（二零零一年：港幣零元）及遞延費用港幣5,657,000元（二零零一年：港幣4,830,000元）。

本公司於二零零二年八月一日收到中集發出之函件，表示尚未收到本集團於二零零零年三月支付之誠意金港幣200,000,000元或中集曾授權任何人士從本集團收取該款項。經仔細考慮後，董事決定就有關應收款項作出全數撥備港幣232,657,000元，當中包括根據備忘錄支付予 Sharp Class之誠意金港幣200,000,000元、墊付予 Epoch Development Holdings Limited之款項港幣13,000,000元、於誠意金之應計利息、截至二零零一年三月三十一日止年度之利息收入港幣14,000,000元及遞延費用港幣5,657,000元。

德勤企業融資有限公司（「德勤融資」）已於二零零二年八月五日已呈交其對中集收購事項之有限度審閱報告予董事會審閱。董事會已指示法律顧問採取法律行動以追討誠意金港幣200,000,000元連同由此應計之利息及墊付予 Epoch Development Holdings Limited之款項港幣13,000,000元。

## 20. TRADE AND OTHER RECEIVABLES

(Continued)

## (b) Prepayments and deposits (Continued)

Also included in prepayments and deposits are interest receivable on the earnest money of HK\$14,000,000 (2001: HK\$14,000,000), a temporary advance of HK\$13,000,000 (2001: HK\$Nil) made to Epoch Development Holdings Limited (a related company of CNCC) and deferred expenses of HK\$5,657,000 (2001: HK\$4,830,000).

The Company has on 1 August 2002 received a letter from CNCC stating that it has not received the earnest money of HK\$200,000,000 paid by the Group in March 2000 nor has CNCC authorised any person to receive such sum from the Group. After careful consideration, the directors decided to make a full provision of HK\$232,657,000, including the earnest money of HK\$200,000,000 paid to Sharp Class pursuant to the MOU, an advance of HK\$13,000,000 to Epoch Development Holdings Limited, interest income accrued on the earnest money of HK\$14,000,000 for the year ended 31 March 2001 and deferred expenses of HK\$5,657,000.

Deloitte & Touche Corporate Finance Limited (“DTCF”) submitted its limited review report dated 5 August 2002 on the CNCC Acquisition to the directors for review. The directors have instructed the legal advisers to the Group to take legal actions to recover the earnest money of HK\$200,000,000 together with the interest accrued thereon and the advance of HK\$13,000,000 to Epoch Development Holdings Limited.

20. 貿易及其他應收款項 (續)

20. TRADE AND OTHER RECEIVABLES

(Continued)

(c) 其他應收款項

(c) Other receivables

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
其他應收款項	Other receivables	407,705	375,081
減：撥備	Less: Provision	(391,248)	(15,822)
		<u>16,457</u>	<u>359,259</u>

其他應收款項包括結轉自二零零一年三月三十一日之其他應收款項中於二零零一年七月償還款項中已支付Sharp Class之款項合共港幣358,445,000元(「應收款項」)。鑒於缺乏令人滿意之文件及足夠之憑證證明應收款項之性質、存在、內容及可收回程度，董事已決定於財務報告就應收款項作出全數撥備。德勤融資已於二零零二年八月五日就應收款項呈交其有限度審閱報告予本公司審閱。於二零零二年九月七日，本集團向Sharp Class及華商分銷網絡有限公司(乃本公司擁有70%權益及支付合共港幣308,445,000元予Sharp Class之附屬公司)之前任行政總裁兼授權銀行簽署人之一盧珠江先生展開法律行動。於二零零二年十一月四日，本集團亦已就收回已墊付予Sharp Class之款項港幣50,000,000元對Sharp Class、袁煒先生(本公司之前任主席)及鍾浩先生(本公司之前任執行董事及現任非執行董事)展開法律行動。

其他應收款項港幣11,700,000元亦已抵押，以取得其他貸款港幣15,000,000元(請參閱附註第24項)。

Included in other receivables is a total sum of HK\$358,445,000 paid to Sharp Class (the "Receivable") out of the settlement in July 2001 of other receivables carried forward from 31 March 2001. In view of the lack of satisfactory documentation and adequate evidence to substantiate the nature, existence, substance and recoverability of the Receivable, the directors decided to make a full provision in respect of the Receivable in the financial statements. DTCF submitted its limited review report dated 5 August 2002 on the Receivable to the Company for review. On 7 September 2002, the Group commenced legal actions against Sharp Class and Mr. Lo Chu Kong, the former chief executive officer and one of the authorised bank signatories of China-eDN.com Limited, a 70% subsidiary of the Company, which made the payments totalling HK\$308,445,000 to Sharp Class. On 4 November 2002, the Group also commenced legal actions against Sharp Class, Mr. Yuen Wai (the former Chairman of the Company) and Mr. Chung Ho (formerly an executive director and currently a non-executive director of the Company) for the recovery of HK\$50,000,000 advanced to Sharp Class.

Other receivable of HK\$11,700,000 has been pledged for other loan of HK\$15,000,000 (see also note 24).

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

21. 銀行存款、現金及銀行結存

(a) 已抵押銀行存款

於二零零一年三月三十一日，銀行存款港幣4,000,000元已按予銀行為本集團之銀行貸款及信貸之抵押品。

(b) 現金及銀行結存

現金及銀行結存包括相當於港幣2,339,000元(二零零一年：港幣3,635,000元)以人民幣折算之現金及銀行結存。人民幣並非一種可自由兌換之貨幣。

21. BANK DEPOSITS, CASH AND BANK BALANCES

(a) Pledged bank deposits

At 31 March 2001, bank deposits of HK\$4,000,000 had been pledged as security for the Group's bank loans and facilities.

(b) Cash and bank balances

Included in cash and bank balances is an equivalent amount of HK\$2,339,000 (2001: HK\$3,635,000) which represents cash and bank balances denominated in Reminbi. Reminbi is not a freely convertible currency.

22. 貿易及其他應付款項

22. TRADE AND OTHER PAYABLES

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
貿易應付款項	Trade payables	26,557	64,275
已收按金、其他應付款項及應計款項	Deposits received, other payables and accruals	86,671	57,385
		<u>113,228</u>	<u>121,660</u>

於二零零二年三月三十一日之貿易應付款項之賬齡分析如下：

The ageing analysis of the trade payables at 31 March 2002 is as follows:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
即期	Current	6,114	16,050
一至三個月	One to three months	517	12,720
三個月以上	Over three months	19,926	35,505
		<u>26,557</u>	<u>64,275</u>

23. 銀行貸款，有抵押

23. BANK LOANS, SECURED

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
須於以下期間償還之 銀行貸款如下：	Bank loans were repayable as follows:		
一年內	Within one year	136,323	108,069
第二年內	In the second year	-	10,217
第三至第五年 （包括首尾兩年）	In the third to fifth years inclusive	-	8,166
第五年以後	Beyond the fifth year	-	2,622
		<u>136,323</u>	<u>129,074</u>
銀行貸款之即期部份	Current portion of bank loans	<u>(136,323)</u>	<u>(108,069)</u>
		<u>-</u>	<u>21,005</u>

有關抵押品之詳情，請參閱財務報告附註第14項、第15項及第16項。

For details of securities, please refer to notes 14, 15 and 16 to the financial statements.

於二零零二年三月三十一日後，本公司已向銀行償還約港幣71,000,000元。

Subsequent to 31 March 2002, approximately HK\$71,000,000 of the bank loans have been repaid.

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

24. 其他貸款

24. OTHER LOANS

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
須於以下期間償還 之其他貸款如下：	Other loans are repayable as follows:		
一年內	Within one year	18,896	-
第二至第五年	In the second to fifth years	51,111	-
		<u>70,007</u>	-
其他貸款之即期部份	Current portion of other loans	<u>(18,896)</u>	-
		<u>51,111</u>	-

為數港幣15,000,000元之其他貸款乃以本集團於聯營公司之投資及其他應收賬款港幣11,700,000元抵押而取得，每年10厘利息。

Other loans in the amount of HK\$15,000,000 is secured against the Group's investment in associate and other receivable of HK\$11,700,000, and it carries interest at 10% per annum.

餘下之其他貸款為無抵押及免息。

The remaining other loans are unsecured and interest-free.



25. 遞延稅項

本集團並無於財務報告內確認之遞延稅項負債／（資產）淨值之情況如下：

		本集團 Group 未撥備 Not provided	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
加速資本豁免額	Accelerated capital allowances	360	436
稅項虧損	Tax losses	(15,238)	(13,805)
		<u>(14,878)</u>	<u>(13,369)</u>

本集團之投資物業與土地及樓宇之重新估值並無構成時差，因此，並無計算有關潛在遞延稅項之金額。

25. DEFERRED TAX

The Group's net deferred tax liability/(asset) not recognised in the financial statements is as follows:

The revaluation of the Group's investment properties and land and buildings does not constitute a timing difference and, consequently, the amount of potential deferred tax thereon has not been quantified.

26. 附屬公司少數股東之貸款

附屬公司少數股東之貸款並無抵押、不計利息，且毋須於未來十二個月償還。

26. LOANS FROM MINORITY SHAREHOLDERS OF SUBSIDIARIES

Loans from minority shareholders of subsidiaries are unsecured, interest-free and they are not repayable in the next twelve months.

27. 股本

27. SHARE CAPITAL

		每股面值港幣0.1元之普通股	
		Ordinary shares of HK\$0.1 each	
		股份數目	金額
		Number of shares	Amount
		千股	港幣千元
		'000	HK\$'000
法定	Authorised		
於二零零二年三月三十一日及	At 31 March 2002 and		
二零零一年三月三十一日	31 March 2001	5,000,000	500,000
已發行及已繳足	Issued and fully paid		
於二零零一年四月一日	At 1 April 2001	1,456,855	145,685
行使購股權	Exercise of options	6,850	685
於二零零二年三月三十一日	At 31 March 2002	1,463,705	146,370

(a) 已發行及已繳足股本增加

本年內，本公司股本出現下列變動：

- (i) 於二零零一年八月八日，附於6,500,000份購股權之認購權可按每股港幣0.1491元之認購價行使，導致發行6,500,000股每股面值港幣0.1元之股份，總現金代價(未計開支)為港幣969,000元。
- (ii) 於二零零一年十月二十九日，附於350,000份購股權之認購權可按每股港幣0.1491元之認購價行使，導致發行350,000股每股面值港幣0.1元之股份，總現金代價(未計開支)為港幣52,000元。

本公司於本年度所發行之全部股份，均與當時已發行現有股份在各方面享有同等權益。

(a) Increase in issued and paid-up capital

During the year, the following changes in the Company's share capital took place:

- (i) On 8 August 2001, the subscription rights attaching to 6,500,000 share options were exercised at the subscription price of HK\$0.1491 per share, resulting in the issue of 6,500,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$969,000.
- (ii) On 29 October 2001, the subscription rights attaching to 350,000 share options were exercised at the subscription price of HK\$0.1491 per share, resulting in the issue of 350,000 shares of HK\$0.1 each for a total cash consideration, before expenses, of HK\$52,000.

All the shares issued by the Company during the year rank pari passu with the then existing shares in issue in all respects.

27. 股本 (續)

(b) 紅利認股權證

根據於一九九九年五月十日(「記錄日期」)舉行之本公司股東特別大會上通過之決議案，本公司按於記錄日期每持有五股股份獲配發一份認股權證之基準發行182,571,000份紅利認股權證。每份認股權證賦予持有人可於一九九九年五月十日至二零零一年五月九日期間內隨時按港幣0.42元(可予調整)之認購價以現金認購每股面值港幣0.10元之股份之權利。於二零零一年三月三十一日，112,634,800份認股權證已發行，而該等認股權證已於二零零一年五月十日期間到期。

(c) 購股權

本公司於一九九八年九月二十二日舉行之股東週年大會上採納一項購股權計劃(「該計劃」)，據此，董事可酌情向本公司及其附屬公司之董事及僱員授出購股權，以認購本公司股份。根據該計劃授出之購股權獲行使時發行之股份數目，最多不得超過本公司不時之已發行股本之10%(不包括根據該計劃授出之購股權獲行使時發行之股份)。該計劃將於一九九八年九月二十二日至二零零八年九月二十一日之十年期間內有效。

27. SHARE CAPITAL (Continued)

(b) Bonus warrants

Pursuant to a resolution passed at the Extraordinary General Meeting of the Company on 10 May 1999 ("record date"), a bonus issue of 182,571,000 warrants on the basis of one warrant for every five shares held as at the record date was made. Each warrant entitled the holders to subscribe in cash for shares of HK\$0.10 each at the subscription price of HK\$0.42, subject to adjustment, at any time from 10 May 1999 to 9 May 2001. 112,634,800 warrants were outstanding at 31 March 2001 and such warrants expired on 10 May 2001.

(c) Share options

The Company adopted a share option scheme (the "Scheme") at the Annual General Meeting held on 22 September 1998 under which the directors may, at their discretion, grant options to directors and employees of the Company and its subsidiaries to subscribe for shares in the Company. The maximum number of shares issued upon exercise of options granted under the Scheme shall not exceed 10% of the share capital of the Company in issue from time to time (excluding the shares issued upon exercise of options granted pursuant to the Scheme). The Scheme will remain in force for a period of ten years from 22 September 1998 to 21 September 2008.

## 27. 股本 (續)

## (c) 購股權 (續)

根據董事於一九九九年七月十五日通過之決議案，賦予持有人可於二零零零年一月十六日至二零零二年一月十五日之兩年期間內按每股港幣0.8432元之價格認購47,250,000股股份之權利之購股權根據該計劃授出。該等購股權於本年度失效。

根據董事於二零零一年三月三十日通過之決議案，分別賦予持有人可於二零零一年七月一日、二零零一年十月一日及二零零二年三月三十一日起三年期間內按每股港幣0.1491元之價格認購21,225,000股、32,325,000股及11,100,000股股份之權利之購股權根據該計劃授出。年內，合共6,850,000份購股權獲行使，16,700,000份購股權失效。於二零零二年三月三十一日，合共41,100,000份購股權尚未行使。

按照該計劃之條文，購股權將於承授人不再為本公司僱員(包括董事)一個月後失效。

## 27. SHARE CAPITAL (Continued)

## (c) Share options (Continued)

Pursuant to a resolution of the directors passed on 15 July 1999, share options entitling the holders to subscribe for 47,250,000 shares at the price of HK\$0.8432 per share during the two years from 16 January 2000 to 15 January 2002 were granted under the Scheme. These share options lapsed during the year.

Pursuant to a resolution of the directors passed on 30 March 2001, share options entitling the holders to subscribe at the price of HK\$0.1491 per share for 21,225,000 shares, 32,325,000 shares and 11,100,000 shares within the three years commencing from 1 July 2001, 1 October 2001 and 31 March 2002 respectively were granted under the Scheme. A total of 6,850,000 share options were exercised and 16,700,000 share options lapsed during the year. At 31 March 2002, a total of 41,100,000 share options were outstanding.

In accordance with the provisions of the Scheme, share options will be lapsed upon the grantee ceasing to be an employee (including a director) of the Company after one month following the date of such cessation.

財務報告附註（續）

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

28. 儲備  
本集團

28. RESERVES  
Group

		投資物業 重估儲備 Investment properties revaluation reserve	外幣匯兌 儲備 Exchange reserve	一般儲備 General reserve	資本贖回 儲備 Capital redemption reserve	保留溢利/ (累計虧損) Retained profits/ (accumulated losses)	股份溢價 Share premium	合計 Total
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零零零年四月一日	1 April 2000							
—按之前所申報	— as previously stated	70,732	767	44,942	402	610,359	654,049	1,381,251
—採納會計實務準則 第9號(經修訂)之 影響(附註第2b(i)項)	— effect of adopting SSAP9 (revised) (note 2b(i))	—	—	—	—	5,827	—	5,827
—按重列	— as restated	70,732	767	44,942	402	616,186	654,049	1,387,078
股東應佔虧損	Loss attributable to shareholders	—	—	—	—	(14,774)	—	(14,774)
已付二零零零年末期股息	2000 final dividend paid	—	—	—	—	(5,827)	—	(5,827)
收購附屬公司 所產生之商譽	Goodwill on acquisition of subsidiaries	—	—	—	—	(301,847)	—	(301,847)
進一步收購聯營公司 權益所產生之商譽	Goodwill on acquisition of further interest in an associate	—	—	—	—	(562)	—	(562)
重估虧蝕	Deficit on revaluation	(70,634)	—	—	—	—	—	(70,634)
出售投資物業	Disposal of investment properties	2,836	—	—	—	—	—	2,836
匯兌差額	Exchange differences	—	(24)	—	—	—	—	(24)
發行新股	Issue of new shares	—	—	—	—	—	3	3
二零零一年三月三十一日	31 March 2001	2,934	743	44,942	402	293,176	654,052	996,249
股東應佔虧損	Loss attributable to shareholders	—	—	—	—	(1,395,038)	—	(1,395,038)
行使購股權所發行 之新股	Issue of new shares upon exercise of options	—	—	—	—	—	336	336
股份發行開支	Share issue expenses	—	—	—	—	—	(1)	(1)
出售聯營公司	Disposal of associates	—	(333)	—	—	—	—	(333)
轉撥	Transfer	—	—	(44,942)	—	44,942	—	—
重估虧蝕	Deficit on revaluation	(2,934)	—	—	—	—	—	(2,934)
二零零二年三月三十一日	31 March 2002	—	410	—	402	(1,056,920)	654,387	(401,721)

# 財務報告附註 (續)

## Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

### 28. 儲備 (續)

#### 本公司

### 28. RESERVES (Continued)

#### Company

		保留溢利/ 資本 (累計虧損)	股份 溢價賬			
		一般儲備	資本 贖回儲備	Retained profits/ accumulated (losses)	Share premium account	合計 Total
		General reserve	Capital redemption reserve	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
		港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000	港幣千元 HK\$'000
二零零零年四月一日	1 April 2000	44,942	402	630,165	654,049	1,329,558
本年度虧損	Loss for the year	-	-	(220,314)	-	(220,314)
發行新股	Issue of new shares	-	-	-	3	3
二零零一年三月三十一日 及二零零一年四月一日	31 March 2001 and 1 April 2001	44,942	402	409,851	654,052	1,109,247
本年度虧損	Loss for the year	-	-	(1,453,686)	-	(1,453,686)
行使購股權時發行新股	Issue of new shares upon exercise of options	-	-	-	336	336
股份發行開支	Share issue expenses	-	-	-	(1)	(1)
轉撥	Transfer	(44,942)	-	44,942	-	-
二零零二年三月三十一日	31 March 2002	<u>-</u>	<u>402</u>	<u>(998,893)</u>	<u>654,387</u>	<u>(344,104)</u>

**29. 強制性可換股票據**

本公司可於強制性可換股票據（「票據」）到期前選擇以面值贖回票據，於到期日未贖回之票據之任何本金額將會強制性地以每股港幣1.40元之兌換率兌換為本公司股份。當時日期為二零零一年四月二十七日之票據乃發行予United City Trading Limited（「票據持有人」）。根據於二零零一年六月五日舉行之本公司股東特別大會上通過之普通決議案，票據之到期日由二零零一年四月二十七日延期至二零零二年四月二十七日。將到期日延期時，本公司獲告知，華通控股有限公司（「華通」）全資擁有票據持有人。於二零零二年四月二十三日，華通通知本公司，票據持有人之擁有權受到爭議，並於二零零二年四月二十六日，以書面要求本公司不向票據持有人配發及發行兌換股份，否則，本公司將須對華通之虧損及損失負責。然而於二零零二年四月二十九日，票據持有人指示本公司向一第三方配發及發行兌換股份。本公司暫不配發及發行兌換股份，以待有關爭議解決。

**29. MANDATORY CONVERTIBLE NOTE**

The mandatory convertible note ("Note") is redeemable at the Company's option at par value before its maturity. Any principal amount of the Note outstanding on maturity will be mandatorily converted into shares of the Company at a conversion rate of HK\$1.40 per share. The Note currently dated 27 April 2001 was issued to United City Trading Limited ("Noteholder"). The maturity date of the Note was extended from 27 April 2001 to 27 April 2002 by an ordinary resolution passed at the extraordinary general meeting of the Company held on 5 June 2001. At the time of the extension of the maturity date, the Company was advised that the Noteholder was wholly owned by Huatong Group Holdings Limited ("Huatong"). On 23 April 2002, Huatong brought to the notice of the Company that the ownership of the Noteholder is subject to dispute and demanded in writing on 26 April 2002 that the Company withheld allotting and issuing the conversion shares to the Noteholder, failing which the Company would be held responsible for Huatong's losses and damages. On 29 April 2002, however, the Noteholder instructed the Company to allot and issue the conversion shares to a third party. The Company has withheld the allotment and issuance of the conversion shares pending resolution of such dispute.

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

30. 綜合現金流量表附註

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(a) 除稅前虧損與經營業務之現金  
流出淨額之對賬

a) Reconciliation of loss before tax to net cash  
outflow from operating activities

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
除稅前虧損	Loss before tax	(1,389,636)	(12,924)
利息收入	Interest income	(154)	(43,409)
利息開支	Interest expense	14,072	10,958
應佔聯營公司虧損／(溢利)	Share of losses/ (profits) of associates	6,980	(7,225)
無形資產攤銷	Amortisation of intangible assets	13,000	26,000
折舊	Depreciation	5,888	2,794
無形資產減值	Impairment of intangible assets	428,999	-
有形資產減值／重估虧絀	Impairment/revaluation deficit of intangible assets	233,193	-
出售聯營公司之 虧損	Loss on disposal of associates/ an associate	-	2,213
出售投資物業虧損	Loss on disposal of investment properties	-	2,338
出售物業、機器及 設備之虧損，淨額	Loss on disposal of properties, plant and equipment, net	947	4,274
出售其他投資之收益	Gain on disposal of other investments	(59)	-
對投資對象公司墊款 撥備	Provision for advance to investee companies	-	1,428
中集收購事項撥備	Provision for CNCC Acquisition	232,657	-
應收呆賬撥備	Provision for doubtful receivables	391,248	-
存貨撥備	Provision for inventories	11,329	-
貸款予聯營公司撥備	Provision for loans to associates	148	-
其他證券投資撥備	Provision for other investments in securities	283	96
貸款予聯營公司撥備撥回	Provision for loans to associates written back	-	(10,990)
存貨減少／(增加)	Decrease/(increase) in inventories	11,747	(4,770)
貿易及其他應收款項 減少／(增加)	Decrease/(increase) in trade and other receivables	21,528	(207,185)
應收有關連公司款項 減少	Decrease in amount due from a related company	35,000	23,000
貿易及其他應付款項 (減少)／增加	(Decrease)/increase in trade and other payables	(28,795)	54,550
滙兌差額	Exchange difference	(806)	(477)
經營業務之 現金流出淨額	Net cash outflow from operating activities	<u>(12,431)</u>	<u>(159,329)</u>



30. 綜合現金流量表附註（續）

30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

(b) 收購附屬公司

(b) Acquisition of subsidiaries

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
收購之(負債)/資產淨值：	Net (liabilities)/assets acquired:		
物業、機器及設備	Properties, plant and equipment	84,965	214
存貨	Inventories	5,721	-
貿易及其他應收款項	Trade and other receivables	67,452	11,368
其他證券投資	Other investments in securities	283	-
現金及銀行結存	Cash and bank balances	7,646	9,117
貿易及其他應付款項 有抵押銀行貸款	Trade and other payables bank loans, secured	(20,363) (19,987)	- (13,119)
		<u>125,717</u>	<u>7,580</u>
少數股東權益	Minority interests	(34,276)	(2,827)
商譽	Goodwill	-	301,847
		<u>91,441</u>	<u>306,600</u>
非現金交易 (見下文附註第30(d)項)	Non-cash consideration (see note 30(d) below)	<u>91,441</u>	<u>306,600</u>
收購附屬公司之現金 流入淨額	Net cash inflow in respect of acquisition of subsidiaries		
收購之現金及銀行結存	Cash and bank balances acquired	<u>7,646</u>	<u>9,117</u>

# 財務報告附註 (續) Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

## 30. 綜合現金流量表附註 (續)

## 30. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Continued)

### (c) 本年度融資變動之分析

### (c) Analysis of changes in financing during the year

		股本 (包括 股份溢價) Share capital (including share premium) 港幣千元 HK\$'000	銀行貸款 Bank loans 港幣千元 HK\$'000	已抵押 銀行貸款 Pledged bank deposits 港幣千元 HK\$'000	其他貸款 Other loans 港幣千元 HK\$'000	附屬公司 少數股東 借出之貸款 Loans from minority shareholders of subsidiaries 港幣千元 HK\$'000	強制性 可換股票據 Mandatory convertible note 港幣千元 HK\$'000	少數股東 權益 Minority Interests 港幣千元 HK\$'000
二零零零年四月一日	1 April 2000	799,734	118,392	-	-	163,222	-	20,418
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	306,600	2,827
少數股東權益 應佔溢利	Share of profits by minority interests	-	-	-	-	-	-	2,127
其他變動	Other movement	-	-	-	-	-	-	48
融資之現金流入	Cash inflows from financing	3	35,082	-	-	279	-	-
融資之現金流出	Cash outflows from financing	-	(24,400)	(4,000)	-	-	-	-
二零零一年三月 三十一日及 二零零一年 四月一日	31 March 2001 and 1 April 2001	799,737	129,074	(4,000)	-	163,501	306,600	25,420
收購附屬公司	Acquisition of subsidiaries	-	19,987	-	-	-	-	34,276
少數股東權益 應佔溢利	Share of profits by minority interests	-	-	-	-	-	-	4,875
轉撥	Transfer	-	-	-	51,111	(51,111)	-	-
融資之現金流入	Cash inflows from financing	1,020	-	4,000	18,896	542	-	-
融資之現金流出	Cash outflow from financing	-	(12,738)	-	-	-	-	-
二零零二年三月三十一日	31 March 2002	<u>800,757</u>	<u>136,323</u>	<u>-</u>	<u>70,007</u>	<u>112,932</u>	<u>306,600</u>	<u>64,571</u>

### (d) 主要非現金交易

收購附屬公司之款項乃以轉讓賬面淨值港幣91,441,000元之若干聯營公司權益支付。

### (d) Major non-cash transactions

The acquisition of subsidiaries was satisfied by relinquishing certain interests in associates with a net carrying value of HK\$91,441,000.

31. 或然負債

31. CONTINGENT LIABILITIES

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
向投資對象公司作出 銀行信貸擔保	Guarantees for banking facilities granted to an investee company	-	7,706
訴訟	Litigation	4,844	4,844
		<u>4,844</u>	<u>12,550</u>

訴訟指董事估計本集團就本公司一家附屬公司被提出申索所涉及之最高或然負債。根據本集團法律顧問之意見，董事認為本集團具充分理由對有關指稱申索提出抗辯，因此並無於本年度就是項申索之責任撥備。

The litigation represents the maximum contingent liability of the Group estimated by the directors in respect of a claim lodged against a subsidiary of the Company. The directors, based on the advice of the Group's legal advisors, considered that the Group has a good defence against the alleged claim and accordingly did not make any provision for liabilities in respect of the claim for the year.

附註第34項載有本集團於結算日後提出及面對之訴訟資料。

Note 34 contains information regarding litigation entered into by and against the Group subsequent to the balance sheet date.

於二零零二年三月三十一日，附屬公司已動用本公司作出銀行信貸擔保之港幣114,807,000元（二零零一年：港幣160,797,000元）。

At 31 March 2002, HK\$114,807,000 (2001: HK\$160,797,000) of the banking facilities were utilised by subsidiaries that were guaranteed by the Company.

		本公司 Company	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
對下列各方作出銀行 信貸擔保：	Guarantees for bank facilities granted to:		
– 附屬公司	– subsidiaries	254,850	249,050
– 投資對象公司	– an investee company	24,960	11,263
		<u>279,810</u>	<u>260,313</u>

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

32. 承擔

32. COMMITMENTS

(a) 資本承擔

(a) Capital commitments

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
已訂約但未撥備	Contracted but not provided for	—	18,149

(b) 經營租約承擔

(b) Operating leases commitments

於二零零二年三月三十一日，本集團已就土地及樓宇不可解除經營租約承擔未來支付之最低租金如下：

At 31 March 2002, the Group had future minimum lease payments payable under non-cancellable operating leases in respect of land and buildings as follows:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
於下列期間到期之經營租約：	Operating leases which fall due:		
一年內	Within one year	3,886	5,455
第二至第五年 (包括首尾兩年)	In the second to fifth years inclusive	1,768	5,205
		<u>5,654</u>	<u>10,660</u>

32. 承擔 (續)

(c) 經營租約安排

於二零零二年三月三十一日，本集團已與租戶訂約，就本集團作為承租人之土地及樓宇不可解除經營租約承擔未來支付以下之最低租金如下：

32. COMMITMENTS (Continued)

(c) Operating leases arrangements

At 31 March 2002, the Group had contracted with tenants for future minimum lease payments under non-cancellable operating leases in respect of land and buildings owned by the Group as lessor as follows:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
以下列期間到期之 經營租約：	Operating leases which fall due:		
一年內	Within one year	4,255	5,029
第二至第五年 (包括首尾兩年)	In the second to fifth years inclusive	6,012	1,910
		<u>10,267</u>	<u>6,939</u>

Notes to the Financial Statements (Continued)

二零零二年三月三十一日 31 March 2002

33. 有關連人士交易

以下為本年度進行之重大有關連人士交易概要：

33. RELATED PARTY TRANSACTIONS

The following is a summary of significant related party transactions during the year:

		本集團 Group	
		2002 港幣千元 HK\$'000	2001 港幣千元 HK\$'000
來自華熱提供供熱服務所收取之保證收入 (附註第13項)	Guaranteed income on provision of heat supply service from Huatong Heat (note 13)	-	35,000
發行可換股票據予華通控股有限公司 (「華通」) (附註第29項)	Issuance of a Convertible Note to Huatong Group Holdings Limited ("Huatong") (note 29)	-	306,600
來自一家有關連公司之租金收入	Rental income received from a related company	-	92
		<u>-</u>	<u>92</u>

上述交易均由董事於去年在日常業務範圍內按一般商業條款進行。

The above transactions were entered into in normal course of business and on normal commercial terms by the directors in the previous year.

34. 結算日後重大事項

- (a) 於二零零二年四月三日，本公司之間接全資附屬公司訂立一項協議，出售葵涌停車場商場之地下上層及公共設施層、二至六樓及天台（「第一物業」），代價為港幣70,500,000元。協議隨後於二零零二年四月三十日完成。第一物業原先之賬面值為港幣6,947,000元，惟隨後重新估值為港幣134,900,000元，重估盈餘港幣127,953,000元於以往年度已入賬。根據本集團之投資物業會計政策，估值增加乃計入投資物業重估儲備。估值減少則首先與較早前以投資組合基準計算之估值增加抵銷，繼而於經營溢利扣除。以投資組合基準計算，於二零零二年三月三十一日之本集團投資物業重估儲備已降至零。

出售第一物業之目的為降低本集團之即期銀行借款至可接受之水平，以便減少來自本集團往來銀行之壓力。本集團將約港幣67,200,000元用作償還有抵押銀行貸款。所得款項之餘款用作本集團之一般營運資金。

34. SIGNIFICANT POST BALANCE SHEET EVENTS

- (a) On 3 April 2002, an indirect wholly-owned subsidiary of the Company entered into an agreement for the sale of Upper Ground and Service Floors, 2nd to 6th Floors and the Roof Floor of Kwai Chung Car Park and Shopping Centre (the "1st Property") at a consideration of HK\$70,500,000. Completion took place on 30 April 2002. The original book value of the 1st Property was HK\$6,947,000 which was subsequently revalued to HK\$134,900,000, a revaluation surplus of HK\$127,953,000 being booked in previous years. According to the Group's accounting policy for investment properties, increases in valuation are credited to the investment properties revaluation reserve. Decreases in valuation are first set-off against increases on earlier valuations on a portfolio basis and then debited to operating profit. The Group's investment property revaluation reserve has dropped to zero on a portfolio basis as at 31 March 2002.

The purpose of the disposal is to reduce the Group's current bank borrowing to an acceptable level in order to reduce the pressure from the Group's bankers. The Group applied approximately HK\$67,200,000 for the repayment of secured bank loans. The balance of the proceeds are being used for the Group's general working capital.

## 34. 結算日後重大事項 (續)

- (b) 於二零零二年六月十二日，本公司之間接全資附屬公司訂立一項協議，出售香港九龍尖沙咀東部加連威老道98號東海中心302室（「第二物業」），代價為港幣10,000,000元。協議隨後於二零零二年七月二十二日完成。本集團將扣除有關支出後之出售所得款項全部款額用作本集團之一般營運資金。緊接出售第二物業前之賬面值為港幣11,500,000元。出售第二物業之虧損為港幣1,500,000元，而有關虧損將於截至二零零三年三月三十一日止年度之本集團業績內確認。
- (c) 於二零零二年七月三日，本公司之間接全資附屬公司訂立一項協議，出售香港九龍尖沙咀東部麼地道67號半島中心地庫之停車位第11、12、34、40、41、42、43、44及45號（「第三物業」），代價為港幣2,430,000元。協議隨後於二零零二年七月二十九日完成。本集團將扣除有關支出後之出售所得款項全部款額用作本集團之一般營運資金。緊接出售第三物業前之賬面值為港幣2,600,000元。出售該物業之虧損為港幣170,000元，而有關虧損將於截至二零零三年三月三十一日止年度之本集團業績內列賬。

## 34. SIGNIFICANT POST BALANCE SHEET EVENTS (Continued)

- (b) On 12 June 2002, an indirect wholly-owned subsidiary of the Company entered into an agreement for the sale of Unit No. 302 East Ocean Centre, 98 Granville Road, Tsimshatsui East, Kowloon, Hong Kong (the "2nd Property") at a consideration of HK\$10,000,000. Completion took place on 22 July 2002. The Group applied the entire sale proceeds after deducting incidental charges for the Group's general working capital. The book value immediately before the disposal of the 2nd Property was HK\$11,500,000. The loss on disposal of the Property was HK\$1,500,000 and the loss will be recognised in the Group's results for the year ending 31 March 2003.
- (c) On 3 July 2002, an indirect wholly-owned subsidiary of the Company entered into an agreement for the sale of Car Park Space Nos.11, 12, 34, 40, 41, 42, 43, 44 & 45 on Basement Floor, Peninsula Centre, 67 Mody Road, Tsimshatsui East, Kowloon, Hong Kong (the "3rd Property") at a consideration of HK\$2,430,000. Completion took place on 29 July 2002. The Group applied the whole amount of sale proceeds after deducting incidental charges for the Group's general working capital. The book value immediately before the disposal of the 3rd Property was HK\$2,600,000. The loss on disposal of the Property was HK\$170,000, which would be included in the Group's results for the year ending 31 March 2003.



34. 結算日後重大事項 (續)

- (d) 本集團於二零零二年五月十五日獲PUMA AG Rudolf Dassler Sport告知，表示該公司擬終止於一九九八年十月二十一日訂立之商標特許權協議及於二零零二年二月十日訂立之補充協議。本集團就有關終止事宜提出爭議，並於二零零二年九月十八日訂立有關彪馬特許權之終止及和解協議以解決有關爭議。
- (e) 本公司於二零零二年八月十日對鍾浩先生及吳躍華先生及聲稱於二零零二年八月四日舉行之董事會會議(「聲稱董事會會議」)獲委任之三名其他董事展開法律訴訟，尋求(其中包括)撤銷於該次會議通過之決議案。於二零零二年八月十三日，聲稱於二零零二年八月四日舉行之聲稱董事會會議獲委任之三名董事遞交辭任董事之通知書。本公司堅持於聲稱董事會會議上獲委任之董事並未獲正式委任，並擬向鍾浩先生及吳躍華先生追討因聲稱董事會會議引致本公司之損失。
- (f) 本公司於二零零二年九月七日向Sharp Class及華商分銷網絡有限公司(本公司擁有70%權益之附屬公司)之前任行政總裁及授權銀行簽署人之一盧珠江先生展開法律行動，追討其向Sharp Class支付之款項總額港幣308,445,000元。
- (g) 本公司已於二零零二年十一月四日就收回應收Sharp Class之款項港幣50,000,000元對Sharp Class、袁煒先生及鍾浩先生展開法律行動。

34. SIGNIFICANT POST BALANCE SHEET EVENTS (Continued)

- (d) The Group has been notified, on 15 May 2002, by PUMA AG Rudolf Dassler Sport that it intends to terminate the trade mark license agreement dated 21 October 1998 and a supplemental agreement dated 10 February 2002. The termination was disputed by the Group and on 18 September 2002, a termination and settlement agreement regarding the PUMA licenses was entered into by the Group to settle the dispute.
- (e) The Company commenced legal proceedings on 10 August 2002 against Mr. Chung Ho and Mr. Wu Yuehua and three other directors purportedly appointed at a board meeting held on 4 August 2002 ("Purported Board Meeting") seeking to, inter alia, invalidate the resolutions passed at that meeting. On 13 August 2002, the three directors purportedly appointed at the Purported Board Meeting on 4 August 2002 tendered their resignations as directors. The Company maintains that the directors appointed at the Purported Board Meeting had not been validly appointed and intends to pursue Mr. Chung Ho and Mr. Wu Yuehua in relation to damages caused to the Company arising from the Purported Board Meeting.
- (f) The Company has on 7 September 2002 commenced legal action against Sharp Class and Mr. Lo Chu Kong, former chief executive officer and one of the authorised bank signatories of China-eDN.com Limited, a 70% subsidiary of the Company, which made the total payments of HK\$308,445,000 to Sharp Class.
- (g) The Company has on 4 November 2002 commenced legal actions against Sharp Class, Mr. Yuen Wai and Mr. Chung Ho for the recovery of HK\$50,000,000 due from Sharp Class.

**34. 結算日後重大事項 (續)**

- (h) 荷蘭銀行與 World Gain Holdings Limited (「WGH」) 於二零零二年九月三十日訂立售股協議。根據售股協議，荷蘭銀行同意出售而WGH同意購買608,201,500股股份，代價為港幣54,738,135元，有關買賣須根據售股協議所規定之條款及條件進行。銷售股份佔本公司現有已發行股本約41.5%。
- (i) 若干監管機構已就不正當交易(分別為供熱項目、中集收購事項及應收款項，詳情於財務報告附註第13項、第20(b)項及第20(c)項披露) 調查本公司。
- (j) 本公司股份自二零零二年五月二十八日起即暫停買賣。

**35. 香港聯合交易所有限公司上市規則**

香港聯合交易所有限公司(「聯交所」)頒佈之證券上市規則規定，(其中包括)股份於聯交所上市之公司須於結算日起計4個月內向股東提呈經審核財務報告。本公司未能於二零零二年七月三十一日或之前刊發截至二零零二年三月三十一日止年度之經審核財務報告，因此就此而言已違反聯交所之規定。

**36. 批准財務報告**

財務報告乃經董事會於二零零二年十一月二十一日批准及授權刊發。

**34. SIGNIFICANT POST BALANCE SHEET EVENTS (Continued)**

- (h) A Share Sale Agreement was entered into between ABN AMRO and World Gain Holdings Limited ("WGH") on 30 September 2002. Pursuant to the Share Sale Agreement, ABN AMRO has agreed to sell and WGH has agreed to purchase 608,201,500 shares at a consideration of HK\$54,738,135, subject to the terms and conditions as provided in the Share Sale Agreement. The Sale Share represent approximately 41.5% of the existing issued share capital of the Company.
- (i) Certain regulatory authorities are investigating the Company in respect of the irregular transactions, namely, Heat Supply Project, CNCC Acquisition and Accounts Receivables as disclosed in notes 13, 20(b) and 20(c) to the financial statements.
- (j) Trading in the Company's shares has been suspended since 28 May 2002.

**35. LISTING RULES OF THE STOCK EXCHANGE OF HONG KONG LIMITED**

The Rules Governing the Listing of Securities issued by the Stock Exchange of Hong Kong Limited ("Stock Exchange") require, inter alia, that companies whose shares are listed on the Stock Exchange submit audited financial statements to shareholders within 4 months of the balance sheet date. The Company has not issued the audited financial statements for the year ended 31 March 2002 on or before 31 July 2002 and accordingly, has breached the requirements of the Stock Exchange in that respect.

**36. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of directors on 21 November 2002.