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This report is designed to illustrate our management efforts aimed at strengthening communications with our shareholders and investors as well. We endeavour to improve the quality and enrich the contents of our annual reports every year. This report begins with statements from Mr WEI Jiafu, Chairman and Mr LIU Guoyuan, Vice Chairman outlining the Group's management philosophy, development strategies and future prospects. In reviewing the 2000 results, the management analyses the operational and financial performances of the Group. We hope this report will provide a clearer picture of our overall operations.