



Mr. Zhao Huxiang 趙滙湘先生

The Company is a subsidiary of the China Merchants Group. The Group is positioned to develop transportation and infrastructure businesses with port-related business at the core. At present, the Group is mainly engaged in three core businesses: port and port-related business, toll roads business and industrial manufacturing business.

本公司為招商局集團之附屬公司。本集團的業務發展定位於以港口業務為主的交通基建業務，現時主要從事三項核心業務：港口及港口相關業務、收費公路業務及工業製造業務。

The Group recorded a consolidated profit after tax and minority interests of HK\$878,000,000 for the Current Year as compared to that of HK\$704,500,000 in 1999, representing an increase of 24.6%. The turnover for the Current Year was HK\$1,381,900,000, representing an increase of 2.5% as compared to that of HK\$1,348,500,000 for last year.

The substantial increase in the Group's consolidated profit was primarily attributable to improvement in the oil tanker charter market in the Current Year and the soaring charter fees. Moreover, the throughput for the Group's ports in western Shenzhen and Modern Terminals Limited has expanded greatly as a result of the substantial increase in import and export volumes in the PRC. Both the container and paint manufacturing businesses have benefited from the increase in their market demand. At the same time, the series of acquisitions in the Current Year have also made satisfactory profit contributions to the Group. The slight 2.5% growth in turnover was mainly due to the amendments on terms of agreements for various road projects. Such amendments resulted in a 90.5% decrease in turnover for toll roads business when they were not treated as subsidiaries in accounts. Turnover for the Group's shipping business and paint manufacture business has witnessed respective growth of 28.8 % and 31.4% for the Current Year.

Details of the operations of the Group's various businesses for the Current Year are as follows:

PORT AND PORT-RELATED BUSINESS

The turnover for the port and port-related business in the Current Year was HK\$494,500,000, which represented an increase of 28.8% from HK\$383,800,000 in 1999. The consolidated profit after tax and minority interests for the Current Year was HK\$533,900,000, which represented an increase of 39.4% over that of HK\$382,900,000 in the previous year.

The Group's port and port-related business includes: port serving business consisting of container terminal business, bulk and general cargo terminal business, port transportation and airport cargo handling business; and shipping business which primarily comprises transportation business undertaken by the Aframax oil tankers. Their respective results are described below:

本集團於本年度之減除稅及少數股東權益後之綜合溢利為港幣八億七千八百萬元，與一九九九年之減除稅及少數股東權益後之綜合溢利港幣七億零四百五十萬元相比較，增長了24.6%；本年度之營業額為港幣十三億八千一百九十萬元，與一九九九年之營業額港幣十三億四千八百五十萬元相比，增長了2.5%。

綜合溢利大幅增長的主要原因是本年度油輪運輸市場好轉，租金大幅增長，而且中國的進出口業務大幅增加，本集團位於深圳西部的港口群及現代貨箱碼頭吞吐量也因此而大幅增加，集裝箱與油漆製造業務均受惠於市場需求的增大，同時年度內收購的項目也提供了較為理想的盈利貢獻。營業額僅增長2.5%主要是由於部份公路項目因修訂了合作條款在會計上不再作為附屬公司而使收費公路業務的營業額下降了90.5%，但各條公路之收入均取得了理想的增長，而航運業務的營業額增長了28.8%，油漆業務的營業額增長了31.4%。

本集團之各項業務於本年度之經營情況分述如下：

港口及港口相關業務

本年度之港口及港口相關業務之營業額為港幣四億九千四百五十萬元，與一九九九年度之營業額港幣三億八千三百八十萬元相比，增長了28.8%；本年度之除稅及少數股東權益後之綜合溢利為港幣五億三千三百九十萬元，與一九九九年度之除稅及少數股東權益後之綜合溢利港幣三億八千二百九十萬元相比，增長了39.4%。

本集團之港口及港口相關業務包括：由貨櫃碼頭業務、散雜貨碼頭業務、港口運輸業務及機場貨物處理業務組成的港口服務業務和以Aframax油輪運輸為主的航運業務，其業務情況分述如下：



PORT SERVING BUSINESS

The Group's port service business is mainly operated by Modern Terminals Limited ("MTL"), China Nanshan Development (Group) Incorporation ("CND"), Shekou Container Terminals Limited ("SCTL"), China Merchants Shekou Holdings Co., Ltd. ("Shekou Holdings"), Shenzhen Kaifeng Terminal Co., Ltd. ("Kaifeng Terminal"), Zhangzhou China Merchants Port Co., Ltd. ("Zhangzhou Terminal"), and Asia Airfreight Terminal Company Limited ("AAT"), etc. The consolidated profit after tax and minority interests of such business in the Current Year was HK\$364,700,000, representing an increase of 26.9% as compared with the consolidated profit of HK\$287,500,000 in 1999. The increase in the consolidated profit of the Group was primarily attributable to the profit contribution brought by projects such as MTL, SCTL, AAT, Shekou Holdings and Kaifeng Terminal.

For the year ended 31 December 2000, the Group held a 20.3% interest in MTL, being its second largest shareholder. MTL is mainly engaged in providing container-handling services. In 2000, MTL has handled 3,252,000 TEUs in terms of container throughput, an increase of 23.5% as compared to 2,633,000 TEUs last year. Due to MTL's vigorous initiatives in market exploration and in the provision of top quality services, its container handling capacity has increased rapidly, thus gradually enlarging its market share in Hong Kong's port market.

For the year ended 31 December 2000, the Group held a 32.5% interest in SCTL, being its largest shareholder. SCTL engages in container loading and unloading, freight forwarding agent, container land transport, barges and feeder services. During the Current Year, it achieved a container throughput of 720,000 TEUs, representing an increase of 25.4% over that of 574,000 TEUs in the previous year.

For the year ended 31 December 2000, the Group held a 28.5% interest in CND, being its largest shareholder. CND mainly engages in port operation, warehousing and transportation, petroleum services and property development. In the Current Year, CND has handled 641,000 TEUs in terms of container throughput, an increase of 33.3% when compared with 481,000 TEUs in the previous year. The bulk and general cargo handling capacity was 5,420,000 tonnes in 2000, an increase of 13.9% over the 4,760,000 tonnes for the previous year.

港口服務業務

本集團的港口服務業務主要由現代貨箱碼頭有限公司（「現代貨箱碼頭」）、中國南山開發（集團）股份有限公司（「南山開發」）、蛇口集裝箱碼頭有限公司（「蛇口集裝箱碼頭」）、招商局蛇口控股股份有限公司（「蛇口控股」）、深圳凱豐碼頭有限公司（「凱豐碼頭」）、漳州招商局碼頭有限公司（「漳州碼頭」）、亞洲空運中心有限公司（「亞洲空運中心」）等公司經營。該等業務本年度之除稅及少數股東權益後之綜合溢利為港幣三億六千四百七十萬元，與一九九九年之綜合溢利港幣二億八千七百五十萬元相比，增加了26.9%。綜合溢利的增長主要是現代貨箱碼頭、蛇口集裝箱碼頭、亞洲空運中心、蛇口控股和凱豐碼頭等項目的盈利貢獻增加。

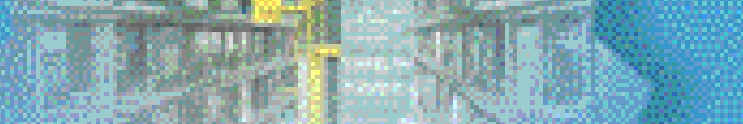
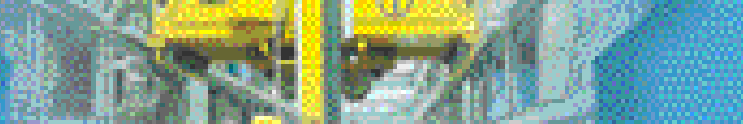
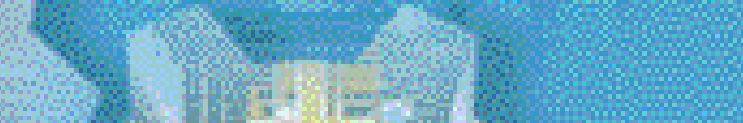
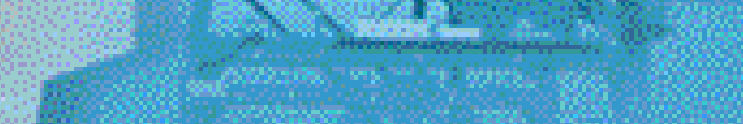
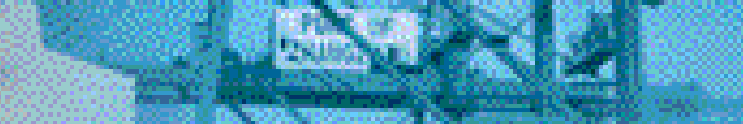
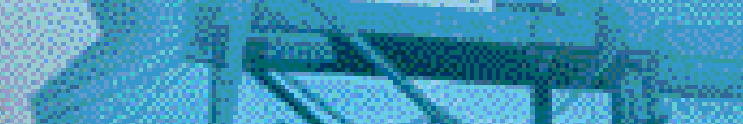
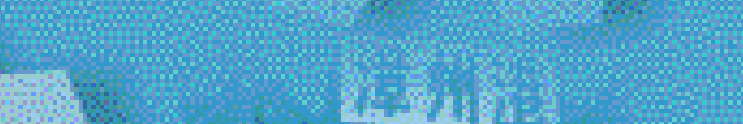
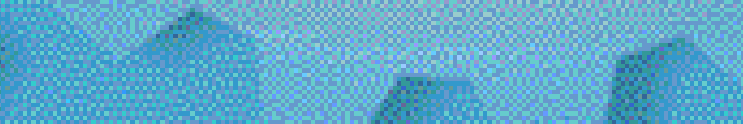
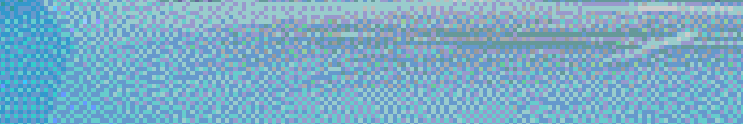
截至二零零零年十二月三十一日，本集團持有現代貨箱碼頭的20.3%權益，是其第二大股東。現代貨箱碼頭的主要業務為貨箱處理服務，二零零零年完成貨柜吞吐量325.2萬標準箱，與去年263.3萬標準箱相比，增長了23.5%。由於現代貨箱碼頭採取積極的市場拓展措施和提供優質服務，其貨柜處理量增長迅速，使其在香港港口的市場份額也逐漸擴大。

截至二零零零年十二月三十一日，本集團持有蛇口集裝箱碼頭的32.5%權益，為其最大股東。蛇口集裝箱碼頭從事貨柜裝卸、貨運代理、陸上集裝箱拖運及駁船和支線服務等業務。本年度完成貨柜吞吐量72.0萬標準箱，與去年57.4萬標準箱相比，增長了25.4%。

截至二零零零年十二月三十一日，本集團持有南山開發的28.5%權益，是其最大股東。南山開發從事港口裝卸、倉儲運輸、石油服務和房地產開發等業務。南山開發經營的港口碼頭於本年度完成貨柜吞吐量64.1萬標準箱，與去年的48.1萬標準箱相比，增長了33.3%。本年度散雜貨吞吐量為542萬噸，與去年散雜貨吞吐量476萬噸相比，增長了13.9%。



香港西區酒樓酒家有限公司
HONGKONG WESTERN RESTAURANTS & HOTELS COMPANY



Upon acquisition of a 20.8% interest in Shekou Holdings in January 2001, the Group became Shekou Holding's second largest shareholder. Shekou Holdings further issued 80 million A shares in February 2000. For the year ended 31 December 2000, the Group held a 18.8% interest in Shekou Holdings. As the China Merchants Group's flagship company listed in mainland China, Shekou Holdings is involved in a wide range of businesses, including port business, public utilities business such as the provision of water and power, real estate development and petroleum and chemicals business, etc. During the Current Year, the container terminals operated by Shekou Holdings achieved a throughput of 329,000 TEUs, an increase of 19.3% as compared with 276,000 TEUs in 1999. The bulk and general cargo handling capacity amounted to 9,900,000 tonnes, an increase of 15.3% as compared to 8,590,000 tonnes in the previous year.

In October 2000, the Group established a joint venture-Zhangzhou Terminal with 漳州開發區招商局港務公司 (Zhangzhou Development Zone China Merchants Port Business Company Limited). The Group held a 49% interest in this new joint venture which operates terminals in Zhangzhou. With its strategic location being the closest port adjacent to Taiwan, the economic potential of terminals in Zhangzhou is immense after the adoption of the "Three Links" policy between the mainland and Taiwan. During the Current Year, the throughput of Zhangzhou Terminal increased by 88% when compared with that of last year, reflecting a satisfactory growing trend.

For the year ended 31 December 2000, the Group held a 20% interest in AAT. As appointed by the Hong Kong Airport Authority, AAT is one of the two exclusive licensees that are allowed to handle airfreight cargo terminal service at the Hong Kong International Airport. AAT provides carriers with services including customs management and clearance, physical goods handling, document preparation, special cargo handling services, etc. The cargoes handled by AAT during the Current Year amounted to 380,000 tonnes, representing an increase of 11.9% over that of last year and an approximate 20% market share in Hong Kong, and is continually developing in a satisfactory manner.

本集團於二零零零年一月收購蛇口控股的20.8%權益，成為其第二大股東。蛇口控股於二零零零年二月增發了八仟萬股A股。本集團截至二零零零年十二月三十一日持有蛇口控股的18.8%權益。蛇口控股是招商局集團在內地的上市旗艦，主要從事港口業務、供電供水等公用事業、房地產及石油化工業務等。蛇口控股經營的集裝箱碼頭本年度吞吐量為32.9萬標準箱，與去年27.6萬標準箱相比，增長了19.3%。本年度其經營的散雜貨吞吐量為990萬噸，與去年散雜貨處理量859萬噸相比，增長了15.3%。

本集團於二零零零年十月與漳州開發區招商局港務公司合組合營公司漳州碼頭，本集團佔49%股份，由合營公司經營漳州港碼頭。由於漳州港是對台三通的最近的內地港口，其戰略意義和經濟潛力巨大，本年度該港口貨物吞吐量比上年增長了88%，呈現出良好的增長勢頭。

截至二零零零年十二月三十一日，本集團持亞洲空運中心的20%權益。亞洲空運中心是香港機場管理局指定可在香港國際機場提供空運貨物中心服務的兩家專營商之一，為承運人提供包括海關管理及通關、實物處理、文件備制以及特殊貨物的處理服務。本年度亞洲空運中心處理了38萬噸貨物，比上年增長11.9%，約佔市場份額的兩成，並且保持良好的發展趨勢。



SHIPPING BUSINESS

The Group's shipping business is operated by Ming Wah Universal (Bermuda) Company Limited ("Ming Wah Bermuda"). As at 31 December 2000, the Group held a 75% interest in Ming Wah Bermuda which has 7 Aframax oil tankers with a total tonnage of 660,000 tonnes. Ming Wah Bermuda claimed insurance of approximately US\$18,000,000 against an insurance company after its VLOC had run aground in October 1999. Part of the insurance proceeds were already credited to the accounts in 1999 and a residual value of US\$6,000,000 received in the Current Year was credited to the accounts as special proceeds.

The turnover for the Group's shipping business was HK\$494,500,000 for the Current Year, which represented an increase of 28.8% from HK\$383,800,000 for the previous year. The consolidated profit after tax and minority interests was HK\$169,200,000, which represented an increase of 77.2% over the consolidated profit of HK\$95,400,000 in 1999. The increase in turnover and profit for oil tanker business was primarily attributable to the soaring charter fees in the oil tanker market. By virtue of sensible arrangement of short-term charter and long-term charter, the Group was able not only to record a steady growth of charter fees in times of sluggish market demand, but also to benefit from rising rentals when the market picks up.

TOLL ROAD BUSINESS

In 2000, the Group focused its toll road business on its adjustment to and elimination of risks arising from the income guarantee arrangement. On 11 July 2000, the Group entered into a number of conditional agreements with its PRC joint venture partners in respect of the Guilu Expressway. Pursuant to these conditional agreements, the Group agreed to dispose of a 40% interest in each of the joint ventures, which were engaged in the operation and management of the Guilu Expressway in Guangxi ("Guiliu Joint Ventures"). Upon completion of the disposal, the Group's interest in the Guilu Joint Ventures decreased from 80% to 40%. The income guarantee arrangement in respect of these Guilu Joint Ventures was cancelled as of 1 January 2000. In consideration of the disposal, the Group was compensated with extended duration of the Guilu Joint Ventures and revised distributable profit sharing arrangement in favour of the Group. In addition, the Group also entered into a number of conditional agreements in respect of the joint operations of the Guihuang Expressway in Guizhou on 22 February 2001 with the PRC joint venture partners. Pursuant to these conditional agreements, the income guarantee arrangement in

航運業務

本集團的航運業務由Ming Wah Universal (Bermuda) Company Limited (「明華百慕達」) 經營，截至二零零零年十二月三十一日，本集團持有明華百慕達75%的權益，明華百慕達現有七條Aframax油輪，總計噸位六十六萬噸。明華百慕達擁有的一條巨型礦砂船，因在一九九九年十月擱淺報廢而得到保險賠償款約一仟八百萬美元，除在一九九九年將已收到的部份保險賠償入帳外，本年度亦將收到的保險賠償餘款六百多萬美元作為特殊收益入帳。

本集團之航運業務於本年度之營業額為港幣四億九仟四百五十萬元，與一九九九年之營業額港幣三億八仟三百八十萬元相比，增加了28.8%；除稅及少數股東權益後之綜合溢利為港幣一億六仟九百二十萬元，與一九九九年之綜合溢利港幣九仟五百四十萬元相比，增長了77.2%。油輪運輸業務的營業額和盈利大幅增長的主要原因是本年度油輪市場租金大幅增長，而且由於本集團之油輪現租與期合約安排較為合理，不僅使本集團之油輪運輸業務在市場低迷時仍有穩定的租金收入，還在市場好轉時也能分享租金提升的好處。

收費公路業務

在二零零零年中，本集團在收費公路業務方面的工作著重於調整和消除擔保回報的風險。本集團與其中國合營企業伙伴就出售其在經營廣西桂柳高速公路的該等合營企業的40%權益於二零零零年七月十一日訂立有條件協議，完成出售時，本集團在該等合營企業的股權由80%降為40%，而就該等合營企業的保證回報安排從二零零零年一月一日予以取消，以延長合營期限和新的收益分配方式作為補償。本集團與其中國合營企業伙伴亦就經營貴黃高速公路的該等合營企業的合作條款於二零零一年二月二十二日簽訂有條件協議，就該等合營企業的保證回報安排從二零零零年一月一日予以取消，以延長合營期限和新的收益分配方式作為補償。至此本集團的公路擔保回報問題已基本解決，相關風險已大大降低，同時也積極進取收購了浙江省余姚公路60%的權益和香港西區隧道

respect of these joint ventures in Guizhou (“Guihuang Joint Ventures”) was cancelled as of 1 January 2000 and the Group was compensated with extended duration of the Guihuang Joint Ventures and revised distributable profit sharing arrangement in favour of the Group. Therefore, the Group has basically solved the problem of income guarantee payment and thus reduced many related risks arising thereof. At the same time, the Group has vigorously expanded its business and successfully acquired a 60% interest in Zhejiang Yuyao Expressway and a 13% interest in each of Western Harbour Tunnel Company Limited and Hong Kong and Tunnels and Highways Management Company Limited. At the end of year 2000, the Group has certain interests in eight toll roads and a number of bridges in the PRC amounting to a total mileage of 482 km.

The Group’s turnover for toll roads business was HK\$27,600,000 for the Current Year, representing a decrease of 90.5% as compared to HK\$291,500,000 in 1999. The consolidated profit after tax and minority interests for the Current Year was HK\$172,000,000, representing a decrease of 21.3% when compared to HK\$218,600,000 in 1999. The decrease in the Group’s turnover for toll roads business is mainly attributable to the fact that Guilui Joint Ventures and Guihuang Joint Ventures were recorded in accounts as jointly controlled entities under the new terms of the joint venture contracts. The newly acquired Zhejiang Yuyao Expressway as stipulated by the terms in the contract only needed to account its profit and will not account its turnover as the Group’s jointly controlled entity, accounting for the fall in the Group’s turnover for toll roads business. The decrease in the Group’s profit was mainly due to the cancellation of income guarantee payment in the Current Year, though the new distributable profit sharing arrangement will bring new revenue sources for the Group and will benefit the Group through the whole duration of the joint ventures in the long run.

Following a series of difficult negotiations in the Current Year, the Group has successfully resolved the issues concerning income guarantee payments. At the same time, the following effective measures adopted by the Group have greatly enhanced and upgraded management efficiency and budgetary controls: retrieval of the managing panel and appointment of senior executives to impose direct supervision on various projects, exercise of tighter controls over operating costs by strengthening budgetary controls, recruitment of talented professionals with road management expertise, introduction of professional management techniques, establishing and perfecting of various regulatory systems and incentive mechanism, improving of the automatic surveillance system and strengthening of internal audit capability. These measures have led to a steady growth in the traffic volume of the said toll roads, thus raising the toll roads’ economic benefits to a greater extent.

有限公司與香港隧道及公路管理有限公司各13%的權益，至二零零零年底本集團持有內地八條收費公路和橋樑的部份權益，公路總長為482公里。

本年度之收費公路業務之營業額為港幣二仟七百六十萬元，與一九九九年之營業額港幣二億九仟一百五十萬元相比減少了90.5%；本年度除稅及少數股東權益後之綜合溢利為港幣一億七仟二百萬元，與一九九九年之除稅及少數股東權益後之綜合溢利港幣二億一仟八百六十萬元相比，下降了21.3%。營業額的下降主要是桂柳公路合作公司與貴黃公路合作公司按新的合同條款在會計處理上均作為共同控制實體，而新收購的余姚公路按合同條款在會計處理上作為共同控制實體，僅分享其盈利，而不合併其營業收入，因此收費公路業務的營業額減少；盈利的下降主要是桂柳及貴黃的擔保回報全部於本年度內取消，但由於有新的收益分配條款，往後的收益會有可觀的增長，而且整個合營期間按新的收益分配條款對本集團有利。

本集團在本年度內經過艱難的談判，解決擔保回報的同時，通過回收管理權和派出高級管理人員對項目進行直接管理，加強了收支預算管理，嚴格控制營運成本以達到增收節支的目的，為適應管理實體化增聘公路管理方面的專業人才，實行專業化管理，建立和完善各種規章制度和激勵機制，加強監控系統和審計稽核力度等措施，大大改善和提高了管理效率和經濟效益，使車流量呈現平穩增長，提高了項目本身的經濟效益。

INDUSTRIAL MANUFACTURING BUSINESS

The Group's turnover for industrial manufacturing operations was HK\$830,800,000 for the Current Year, an increase of 31.4% from HK\$632,000,000 for last year. The consolidated profit after tax and minority interests for the Current Year was HK\$199,200,000, showing an increase of 80.9% when compared with HK\$110,100,000 for 1999.

Industrial manufacturing business of the Group comprise paint manufacturing business and container manufacturing business, which are respectively outlined below:

Paint Manufacturing Business

The turnover for the Group's paint manufacturing business was HK\$830,800,000 for the Current Year, which represented an increase of 31.4% from HK\$632,000,000 for last year. The consolidated profit after tax and minority interests was HK\$64,500,000, representing an increase of 26.7% over HK\$51,000,000 in 1999.

As a result of the increasing market demand for paints during the Current Year, the Group was able to record an increase in its sales revenue of paint and expand its market share in spite of fierce competition in the Current Year. The growth in sales was also attributable to the Group's top quality products, its scientific locations of production bases and the customer-oriented after-sales technical support it provides. Through effective measures such as lowering sourcing cost by purchasing through the Group, enhancing control of production cost and operational and management expenses, the Group's paint manufacture business was able to make considerable increase in profit.

Container Manufacturing Business

The Group's container manufacturing business recorded a consolidated profit after tax and minority interests of HK\$123,100,000 for the Current Year, which represented an increase of 54.8% from HK\$79,500,000 in 1999.

工業製造業務

本年度之工業製造業務之營業額為港幣八億三千零八十萬元，與一九九九年之營業額港幣六億三千二百萬元相比，增長了31.4%；本年度之除稅及少數股東權益後之綜合溢利為港幣一億九千九百二十萬元，與一九九九年之除稅及少數股東權益後之綜合溢利港幣一億一仟零十萬元相比，增長了80.9%。

本集團之工業製造業務包括：油漆製造業務、集裝箱製造業務，其業務情況分述如下：

油漆製造業務

本年度油漆製造業務之營業額為港幣八億三千零八十萬元，與一九九九年之營業額港幣六億三千二百萬元相比，增長了31.4%；除稅及少數股東權益後之綜合溢利為港幣六千四百五十萬元，與一九九九年之綜合溢利港幣五千一百萬元相比，增加了26.7%。

雖然油漆業務市場競爭激烈，但本年度市場需求增幅較大，由於本集團的各類油漆產品的質量優良，並以客戶為本的服務宗旨提供完善的售後技術服務，而且生產基地分佈合理，本集團爭取了較大的市場份額，油漆銷售量增幅較大，通過集團性採購降低採購成本，加強生產成本和經營管理費用控制，使盈利有較大的增長。

集裝箱製造業務

本年度之集裝箱製造業務之除稅及少數股東權益後之綜合溢利為港幣一億二千三百一十萬元，與一九九九年之綜合溢利港幣七千九百五十萬元相比，增加了54.8%。

As at 31 December 2000, the Group had a 27.3% interest in China International Marine Containers (Group) Ltd. ("CIMC"). For the fifth consecutive year, CIMC has topped the world's dry freight container manufacturers, with an output accounting for approximately 40% of the global market share. CIMC sold a total number of 701,000 containers of various specifications this year, an increase of 42.8% as compared to 491,000 containers sold in 1999. Competition in the container manufacturing industry remained fierce this year. However, the demand for containers has been boosted by the thriving import and export business in the mainland and container prices started to rise as a result. In view of the favorable situation, CIMC has been able to secure more orders and put all its plants into full production capacity. At the same time, through lowering its sourcing cost by purchasing through the Group and lowering its management expenses by the adoption of conglomerate management, CIMC was able to further expand its share in the container manufacture market and reach economies of scale and cost-efficiency. As a result, it recorded a substantial growth in profit over the corresponding period last year. Furthermore, not only has CIMC achieved record-high sales in dry freight containers, it has also broken new grounds in production and sale of its newly developed models of frozen containers and special purpose containers. These high-tech containers have become CIMC's new streams of revenue.

PROSPECTS

At the start of the new millennium, we believe the potential for business expansion is enormous with Hong Kong's economic outswing and the PRC's sustained economic growth following its possible entry to the World Trade Organization ("WTO") in 2001. We strongly believe that China's entry to the WTO will provide us with both challenges and opportunities. We have maximum confidence to seize this golden opportunity to achieve better results and push the Group's core businesses to an even higher level. Through a series of acquisitions and self-development measures, the Group has laid a solid foundation and has acquired relatively strong profitability potentials. The Group has successfully established itself as a listed company with focused core business sectors, professional management level and a high degree of transparency. The Group will continue to focus on transportation and infrastructure business sectors with port business in the core. It will speed up the development of port business and port logistics business backed by terminal business, with a view to gradually establishing a nationwide terminal business network and terminal logistics network.

截至二零零零年十二月三十一日，本集團持有中國國際海運集裝箱（集團）股份有限公司（「中集集團」）的27.3%權益。中集集團已連續五年穩居世界上最大的乾貨集裝箱生產廠家地位，約佔世界市場的40%份額，本年度中集集團共銷售了各類集裝箱70.1萬標準箱，與一九九九年49.1萬標準箱相比，增加了42.8%。本年度內集裝箱製造業競爭仍然激烈，由於內地進出口業務大幅增長，對箱量需求增大，箱價有所回升，中集集團面對有利的市場時機，爭取了較多的訂單，充份挖掘了各工廠的生產潛能，並通過集團採購控制了採購成本和以集團化管理降低了經營管理成本，使其集裝箱製造市場份額進一步擴大，取得了規模效益和成本優勢，盈利比去年同期也有很大的增長。在乾貨箱銷量取得歷史新高的同時，中集集團近年重點發展的技術含量較高的冷藏箱和特種箱的生產和銷售取得了理想的增長和盈利貢獻，成為中集集團新的盈利增長點。

展望

在這新世紀的開端，隨著香港經濟復甦和內地經濟持續增長，以及中國有望於二零零一年內加入世界貿易組織，拓展業務之潛在機會大大增加，中國加入世界貿易組織對企業來說既是機遇也是挑戰，我們有信心抓住這一機遇，創造更好的業績，將本集團的核心業務發展推上一個新台階。本集團經過一系列收購和自我發展，已形成了穩固的根基和較強的盈利能力，已成為一個核心產業突出、管理專業化和透明度較高的上市公司。本集團定位於以港口業務為主的交通基建業務，將大力發展港口業務和以港口為依托的港口物流業務，逐步建立全國性的碼頭業務網絡和港口物流網絡。

So far, the Group has made satisfactory progress in respect of the following projects:

The Group has continued to adhere to its corporate strategy and operational principle, namely “to integrate the operational management of terminal business in Shekou Port, Chiwan Port and Mawan Port in western Shenzhen and at the same time, to restructure the Group’s interests in these ports”. The Group has achieved immense progress in 2000 and will endeavour to repeat the same in 2001. In the Current Year, the Group successfully tendered for Berth No.8 of Mawan Port together with 深圳赤灣港航股份有限公司 (Shenzhen Chiwan Wharf Holdings Ltd.). On 26 March 2001, a sale and purchase agreement was entered into between the Group and China Everbright Holdings Co. Ltd. pursuant to which the Group will acquire a 23.9% interest in China Everbright Pacific Limited listed in Singapore. Pursuant to the agreement, the Group will indirectly hold a 33% interest in Shenzhen Haixing Harbour Development Co. Ltd which runs Berth number 1-4 of Mawan Port. As a professional company specialized in port business, the Group has been striving to push coordinated operations of marketing strategies and operational management between terminals in western Shenzhen. Owing to the Group’s efforts, all terminals are now adopting an electronic data transmission platform that is linked to the customs and excise office, a move that has turned out encouraging results and greatly upgraded customs clearance procedures. Through the above effective measures, the Group was able to improve its service quality and raise its competitive edge while preempting price competitions among terminals, thus achieving the biggest possible synergetic effect.

In anticipation of the promising prospect of MTL, the Group has further acquired another 1.8% interest in MTL in February 2001 and is currently holding a 22.1% interest in MTL.

In terms of terminal business, the Group will focus on the investment projects in ports in western Shenzhen and on the business integrations. At the same time, the Group will also expedite its development in the container business in Zhangzhou Port and then make its inroads into the port business in China’s eastern and northern provinces. In March 2001, the Group has respectively entered into a letter of intent with 天津港務局 (Tianjian Port Authority) and 天津海濱國際機場 (Tianjin Haibin International Airport) to develop container terminal business and airport logistics business in Tianjin.

至此本集團的以下幾個項目進展如下：

推進包括蛇口港、赤灣港和媽灣港的深圳西部港口的營運管理整合和股權整合是本集團的既定方針和目標，在二零零零年我們取得了可喜的進展，在二零零一年中這仍是我們的一項重要工作。在二零零零年本集團與深圳赤灣港航股份有限公司聯合投得媽灣港8號泊位的基礎上。本集團於二零零一年三月二十六日又與中國光大集團有限公司簽訂買賣協議，本集團將收購光大集團持有的新加坡上市公司中國光大亞太有限公司的23.9%股權，成為其最大股東，如果交易最終完成，本集團將透過中國光大亞太有限公司間接持有經營媽灣港一至四號泊位的深圳海星港口發展有限公司的33%權益。本集團作為專業化的港口經營商正在促使深圳西部港口各碼頭間的市場策劃、營運管理協同運作，使各碼頭共同使用與海關聯網的電子數據交換平台從而提高通關效率，並已取得重要進展。通過整合可以改善服務質量和提高競爭能力，避免各碼頭間的價格競爭，從而達到協同效益最大化。

本集團對現代貨箱碼頭的前景看好，並於二零零一年二月增持了其1.8%股權，目前持有現代貨箱碼頭22.1%權益。

在碼頭業務發展方面本集團將主力放在深圳西部港口的投資發展和業務整合上，但也會加快漳州港的集裝箱碼頭發展，同時伺機進入華東和華北的港口發展，於二零零一年三月也與天津港務局和天津海濱國際機場分別簽訂了合作發展天津港集裝箱碼頭和發展天津空港物流業務意向書。

In March 2001, the Group announced the privatization offer for Ming Wah Bermuda, a company listed in Singapore, in which the Group held a 75% interest. The decision has been made primarily due to Ming Wah Bermuda's plummeting stock price and the loss of its capital-raising function since its listing despite the profit contributions and high return rate of net assets it has brought to the Group. The Group believes that the privatization of the Ming Wah Bermuda will not only provide more returns to shareholders, but also provide minority shareholders with an opportunity to dispose of their shares for cash, thus adding more flexibility to the Group's assets realignment.

On a whole, the Group's management will strengthen the management of its undergoing businesses in line with its market positioning and will at the same time vigorously develop its core businesses. It will continue to focus on the Company's profit growth at present, and at the same time devote itself to cultivate new breakthroughs and potentials for future development. With the elimination of risks brought by income guarantee payment of toll road projects, we will now have more confidence than ever before to set the Group onto a new journey of sustainable development and above all, a journey that will provide our shareholders with more returns.

By order of the Board
Zhao Huxiang
Managing Director

Hong Kong, 19 April 2001

本集團於二零零一年三月公佈了將本集團擁有75%權益的新加坡上市公司明華百慕達私有化要約，由於明華百慕達自上市以來盈利較好，淨資產回報率較高，但上市以來股價低迷，不具有集資功能，私有化有利提高股東價值，而且能給現有小股東一個較好的套現機會，並為本集團的產業整合增加了靈活性。

總之本公司管理層將按公司的業務定位，加強對現有業務的管理，同時大力發展核心產業，既注重公司當前盈利的增長，也注重公司的長遠發展和增長潛力的培育，在基本消除了收費公路擔保回報這一風險的基礎上，我們輕裝上陣，能保持良性持續發展，為股東價值的提高而努力工作。

承董事會命
趙滙湘
董事總經理

香港，二零零一年四月十九日