

## EARNINGS

The turnover for the Current Year was HK\$1,381,900,000, profit (including profit derived from associates and jointly controlled entities but before tax and minority interests) was HK\$1,081,200,000, an increase of 32.5% over that of last year. The Group recorded HK\$878,000,000 consolidated profit after tax and minority interests, representing an increase of 24.6% from that of 1999. The Group's profit derived from port and port-related business and from industrial manufacturing business have both recorded a sizeable increase. In addition to the satisfactory growth in profit brought by the Group's current projects, a series of acquisitions made by the Group from 1999 to 2000 have notably contributed to the increase of the Group's profit.

The turnover and the consolidated profit after tax and minority interests derived from port and port-related business for the year were HK\$494,500,000 and HK\$533,900,000 respectively. Compared with the previous year, turnover and the consolidated profit after tax and minority interests increased by 28.8% and 39.4% respectively. In addition to the growth in profit of the shipping business, the port business has also recorded a satisfactory growth in profit.

The turnover and the consolidated profit after tax and minority interests generated from the toll roads business for the Current Year were HK\$27,600,000 and HK\$172,000,000 respectively. Compared with the previous year, turnover and the consolidated profit after tax and minority interests decreased by 90.5% and 21.3% respectively. The main reason for the decline was the amendments on the terms of the agreements in relation to the Guiliu Expressway and Guihuang Expressway that led to the cancellation of income guarantee. As of 1 January 2000, the new distributable profit sharing arrangement was cancelled and the duration of the Guiliu Joint Ventures and Guihuang Joint Ventures was amended. The Guiliu Expressway and the Guihuang Expressway thus treated as jointly controlled entities in accounts rather than as subsidiaries, resulting in enormous decrease in turnover and a 20% decline in profit. However, as the risk from income guarantee has been substantially eliminated, there will be a steady growth in profit.

## 盈 利

本年度之營業額為港幣十三億八千一百九十萬元，而包括所佔聯營公司及共同控制實體溢利後之除稅前及未計少數股東權益前之溢利為港幣十億零八千一百二十萬元，比一九九九年增長了32.5%。本集團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，比一九九九年增長了24.6%。本集團於本年度之港口及相關業務與工業製造業務盈利均有大幅增長，除原有項目盈利有理想的增長外，一九九九年至二零零零年的多項收購為本集團之盈利增長作出了一定的貢獻。

本年度之港口及港口相關業務之營業額和除稅及少數股東權益後之綜合溢利分別為港幣四億九千四百五十萬元和五億三仟三百九十萬元。營業額及除稅及少數股東權益後之綜合溢利比去年分別增加28.8%和39.4%，除了航運業務的盈利大幅增加外，港口業務的盈利也有理想的增長。

本年度之收費公路業務之營業額和除稅及少數股東權益後之綜合溢利分別為港幣二仟七百萬六千元和一億七千二百萬元。營業額和除稅及少數股東權益後之綜合溢利分別比去年下降了90.5%和21.3%，下降的主要原因是桂柳公路項目及貴黃公路項目的合作條款的修訂，從二零零零年一月一日起取消擔保回報並修訂了桂柳合營企業及貴黃合營企業之收益分配條款及合作期限，兩公司由原來的附屬公司成為共同控制實體，使營業額大幅下降，且盈利也下降兩成，但公路項目的擔保回報風險已基本消除，盈利會有一個穩定的增長。

The turnover and consolidated profit after tax and minority interests derived from industrial manufacturing business for the current year were HK\$830,800,000 and HK\$199,200,000 respectively. Compared with the previous year, turnover and consolidated profit after tax and minority interests recorded a respective increase of 31.4% and 80.9%. The Group's paint manufacturing business and container manufacturing business also recorded a satisfactory increase in profit.

## LIQUIDITY AND FINANCIAL RESOURCES

In the Current Year, the Group's operations and development were funded by cash generated from internal operations and bank loans. The net debt to equity ratio, same as that of 1999, showed a net cash position whilst the gross debt ratio was 12.3%, which was mainly due to cash generated from operations and the partial repayment of previous bank loans.

The Group's cash inflow from operating activities was HK\$647,200,000 showing an increase over that of HK\$580,800,000 in 1999.

The Group issued US\$70,000,000 of guaranteed convertible bonds in April 1999. Such bonds will be due in 2004. Proceeds from the issue were primarily applied in the acquisition of SCTL. During the Current Year, a total value of US\$760,000 of the said bonds have been converted into shares of the Company. At the year-end of 2000, the balance of the convertible bonds was US\$40,960,000.

The Group's bank loans were HK\$107,300,000 less than that of the previous year. As at 31 December 2000, the Group had outstanding loans of approximately HK\$944,400,000, which include: HK\$528,300,000 unsecured and non-guaranteed bank loans, HK\$188,300,000 bank loans guaranteed by the China Merchants Holdings Company Limited and HK\$227,800,000 secured bank loans. Security has been created over the Group's ships and the income derived from such ships plus insurance thereof in order to secure the repayment of the secured bank loans.

本年度之工業製造業務之營業額和除稅及少數股東權益後之綜合溢利分別為港幣八億三仟零八十萬元和一億九仟九百二十萬元。營業額和除稅及少數股東權益後之綜合溢利分別比去年增長31.4%和80.9%，油漆製造業務和集裝箱製造業務的盈利均大幅增長，表現理想。

## 流動資金及財政資源

本年度內，本集團之業務經營與發展之資金來自內部營運產生的現金、銀行借貸。淨資產負債比率與一九九九年一樣處於淨現金狀況，而總負債比率則為12.3%，主要是經營產生的現金較多，且歸還了一部份舊有的銀行貸款。

本集團營業運作之現金流入量達港幣六億四仟七百萬二十萬元，與一九九九年的港幣五億八仟零八十萬元相比有所增加。

本集團於一九九九年四月發行了七仟萬美元之有擔保可換股債券，該等債券將於二零零四年到期。該資金主要用於收購蛇口集裝箱碼頭和亞州空運中心，在二零零零年中有七十六萬美元轉為本公司股份，至二零零零年底可換股債券尚有餘額四仟零九十六萬美元。

本集團之銀行貸款較去年減少了港幣一億零七百三十萬元，於二零零零年十二月三十一日，本集團未償還之貸款約為港幣九億四仟四百四十萬元，其中包括無抵押及無擔保銀行貸款港幣五億二仟八百三十萬元、由招商局集團有限公司擔保銀行貸款港幣一億八仟八百三十萬元及有抵押銀行貸款港幣二億二仟七百八十萬元。抵押銀行貸款乃以本集團旗下之船舶及該等船舶之收益和保險作抵押，確保償還有關貸款。