

The directors have pleasure in presenting their annual report together with the audited financial statements of the Group and the Company for the year ended 31 December 2000.

## PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries, associates and jointly controlled entities are set out in notes 42, 43 and 44 to the financial statements, respectively.

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2000 are set out in the consolidated income statement on page 41.

The Company paid an interim dividend of HK\$0.05 per share amounting to HK\$102,492,000 to its shareholders during the year. The directors recommend the payment of a final dividend of HK\$0.08 per share to the shareholders on the register of members on 18 June 2001, amounting to HK\$164,002,000.

## RESERVES

Details of movements in the reserves of the Group and the Company during the year are set out in note 31 to the financial statements.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2000, the aggregate amount of purchases attributable to the Group's five largest suppliers and the aggregate amount of turnover attributable to the Group's five largest customers represented less than 30% of the Group's total purchases and turnover, respectively.

## FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group are set out on page 114.

## INVESTMENT PROPERTY

During the year, the Group's investment property of HK\$21,796,000 was transferred from assets under construction. The investment property was revalued on 31 December 2000 and the resulting revaluation deficit of HK\$7,796,000 has been charged to the income statement.

Details of movements in the investment property of the Group during the year are set out in note 13 to the financial statements.

董事會欣然提呈本集團及本公司截至二零零零年十二月三十一日止年度之年報及經審核財務報表。

## 主要業務

本公司為一間投資控股公司，而各主要附屬公司、聯營公司及共同控制實體之主要業務則分別載於財務報表附註42、43及 44。

## 業績及利潤分配

本集團截至二零零零年十二月三十一日止年度之業績載於第41頁之綜合收入報表內。

本公司於本年度內已派付每股港幣5仙，為數港幣102,492,000元之中期股息予各股東。董事會建議派付每股港幣8仙，為數港幣164,002,000元之末期股息予於二零零一年六月十八日名列股東名冊之股東。

## 儲備金

年內本集團及本公司儲備之變動詳情載列於財務報表附註31。

## 主要客戶及供應商

截至二零零零年十二月三十一日止年度，本集團五大供應商所佔總採購額及本集團五大客戶所佔總營業額分別少於本集團之總採購額及總營業額30%。

## 財務摘要

本集團之業績、資產與負債摘要載於第114頁。

## 投資物業

年內，本集團金額約為21,796,000港元之投資物業乃轉撥自在建資產。投資物業已於二零零零年十二月三十一日進行重估及所產生之重估虧絀7,796,000港元已從收入報表中扣除。

本集團之投資物業於年內之變動詳情載於財務報表附註13。

## PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group and the Company during the year are set out in note 14 to the financial statements.

## SHARE CAPITAL AND SHARE OPTIONS

Details of movements in the share capital of the Company during the year are set out in note 29 to the financial statements.

During the year, the Company has granted share options to certain of its directors and employees to subscribe for shares in the Company. Details of these and other movements in the share options of the Company during the year are set out in note 30 to the financial statements.

## DIRECTORS

The directors of the Company during the year and up to the date of this report were:

### Executive directors:

Fu Yuning (*Chairman*)

Zhou Qifang

(appointed on 2 August 2000)

Wu Shi Rong

Zhao Huxiang (*Managing Director*)

To Wing Sing

Yu Liming

Xue Yonggan

(appointed on 1 February 2000)

Wang Zhengde

Zhang Dachun

(resigned on 1 February 2000)

Sha Naiping

(resigned on 1 February 2000)

### Independent non-executive directors:

Tsang Kam Lan

Kut Ying Hay

Sun Wen Jie

Koo Kou Hwa

## 物業、廠房及設備

年內本集團及本公司之物業、廠房及設備之變動詳情載於財務報表附註14。

## 股本及優先認股權

年內本公司之股本變動詳情載於財務報表附註29。

年內，本公司授出優先認股權予其若干董事及僱員，以認購本公司股份。本公司優先認股權於年內之此等及其他變動詳情載於財務報表附註30。

## 董事

年內及截至本報告日期之本公司董事如下：

### 執行董事：

傅育寧（主席）

周祺芳

（於二零零零年八月二日獲委任）

吳世榮

趙滙湘（董事總經理）

杜永成

余利明

薛勇敢

（於二零零零年二月一日獲委任）

王正德

張大春

（於二零零零年二月一日退任）

沙乃平

（於二零零零年二月一日退任）

### 獨立非執行董事：

曾錦倫

吉盈熙

孫文杰

顧國華

**DIRECTORS – Continued**

In accordance with Articles 91 and 97 of the Company's Articles of Association, Messrs. Fu Yuning, Zhou Qifang, Tsang Kam Lan, Kut Ying Hay and Sun Wen Jie retire from the board by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

The term of office of each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

**DIRECTORS' SERVICE CONTRACTS**

No director being proposed for re-election at the forthcoming annual general meeting has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than normal statutory obligations.

**DIRECTORS' INTERESTS IN CONTRACTS**

No contracts of significance to which the Company, any of its holding companies or fellow subsidiaries or subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

**DIRECTORS' INTERESTS IN SECURITIES**

As at 31 December 2000, the interests of the directors of the Company and their associates in the securities of the Company or any of its associated corporations, within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance were as follows:

**董 事 – 續**

按照公司組織章程細則第91及97條，傅育寧先生、周祺芳先生、曾錦倫先生、吉盈熙先生及孫文杰先生於即將舉行之股東週年大會依章告退，並願意膺選連任。

各獨立非執行董事之任期乃截至其根據本公司之公司組織章程細則之規定輪值退任之期限。

**董 事 服 務 合 約**

擬於應屆之股東週年大會上膺選連任之董事概無與本公司或任何附屬公司訂立可於一年內免付賠償（法定賠償除外）予以終止之服務合約。

**董 事 合 約 權 益**

在年結日或本年度任何時間內，本公司、其任何控股公司或同系附屬公司或附屬公司概無訂立任何本公司董事直接或間接擁有重大權益之重大合約。

**董 事 之 證 券 權 益**

於二零零零年十二月三十一日，根據本公司遵照香港證券（披露權益）條例（「披露權益條例」）第29條存置之登記冊所記錄，本公司董事及其聯繫人士在本公司或其任何相聯法團（定義見披露權益條例）之證券中擁有之權益如下：

## DIRECTORS' INTERESTS IN SECURITIES – Continued

## 董事之證券權益 – 續

Name of director	Nature of interest	Number	Number of shares of
		of shares of the	the Company subject
		Company held	to share options
			granted to directors
			授予董事之優先認股權
董事姓名	權益性質	所持本公司	項下之本公司
		股份數目	股份數目
Dr. Fu Yuning 傅育寧博士	Personal interest 個人權益	–	2,500,000
Mr. Zhou Qifang 周祺芳先生	Personal interest 個人權益	–	350,000
Mr. Wu Shi Rong 吳世榮先生	Personal interest 個人權益	–	1,950,000
Mr. Zhao Huxiang 趙滙湘先生	Personal interest 個人權益	–	2,000,000
Mr. To Wing Sing 杜永成先生	Personal interest 個人權益	–	1,150,000
Mr. Yu Liming 余利明先生	Personal interest 個人權益	–	350,000
Mr. Xue Yonggan 薛勇敢先生	Personal interest 個人權益	–	1,150,000
Mr. Wang Zhengde 王正德先生	Personal interest 個人權益	–	975,000

Save as disclosed above, as at 31 December 2000, none of the directors nor their associates had any interests in any securities of the Company or any of its associated corporations, within the meaning of the SDI Ordinance, as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance.

除上文所披露者外，於二零零零年十二月三十一日，據本公司遵照披露權益條例第29條存置之登記冊所記錄，本公司董事及其聯繫人士概無在本公司或其任何相聯法團（定義見披露權益條例）之任何證券中擁有之任何權益。

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

Particulars of the share option scheme of the Company are set out in note 30 to the financial statements.

Details of the share options granted to the directors during the year and outstanding at 31 December 2000 were as follow:

**董事認購股份或債券之權利**

本公司之優先認股權計劃詳情載於財務報表附註30。

年內授予董事之優先認股權及於二零零零年十二月三十一日尚未行使之優先認股權詳情如下:

**Number of shares of the Company  
to be issued upon exercise of share options**

在行使本公司優先認股權時  
將予發行之本公司股份數目

Name of director	Date of grant	Exercise price	Granted during the year	Exercised during the year	Outstanding at 31.12.2000
董事姓名	授出日期	行使價 HK\$ 港元	年內授出	年內已行使	於二零零零年十二月三十一日 尚未行使
Dr. Fu Yuning 傅育寧博士	1.3.2000 二零零零年三月一日	5.054	2,500,000	—	2,500,000
Mr. Zhou Qifang 周祺芳先生	21.9.2000 二零零零年九月二十一日	5.615	350,000	—	350,000
Mr. Wu Shi Rong 吳世榮先生	1.3.2000 二零零零年三月一日	5.054	1,950,000	—	1,950,000
Mr. Zhao Huxing 趙滬湘先生	1.3.2000 二零零零年三月一日	5.054	2,000,000	—	2,000,000
Mr. To Wing Sing 杜永成先生	1.3.2000 二零零零年三月一日	5.054	1,150,000	—	1,150,000
Mr. Yu Liming 余利明先生	1.3.2000 二零零零年三月一日	5.054	350,000	—	350,000
Mr. Xue Yonggan 薛勇敢先生	1.3.2000 二零零零年三月一日	5.054	1,150,000	—	1,150,000
Mr. Wang Zhengde 王正德先生	1.3.2000 二零零零年三月一日	5.054	1,150,000	(175,000)	975,000

**DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES**

– Continued

The above outstanding share options can be exercised at any time during a period of 6 years commencing on the date of grant of the options or at the expiry of 10 years commencing on 26 June 1992, whichever is the earlier. No share option may be exercised by any of the above directors until he shall have completed two years full-time service with the Company or its subsidiaries.

Save as disclosed above, at no time during the year was the Company, any of its holding companies or fellow subsidiaries or subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and none of the directors or their spouses or children under the age of 18 had any right to subscribe for the securities of the Company or had exercised any such right during the year.

**SUBSTANTIAL SHAREHOLDERS**

As at 31 December 2000, according to the register of substantial shareholders maintained by the Company pursuant to Section 16(1) of the SDI Ordinance and so far as is known to the directors of the Company, the following shareholders had an interest of 10% or more in the issued share capital of the Company:

Name of shareholder 股東名稱	Number of ordinary shares of the Company beneficially held 實益持有之本公司 普通股數目	Percentage of total issued share capital 佔全部已發行 股份百分比
Cheer Far Development Limited 加遠發展有限公司	510,513,584	24.90
China Merchants Holdings (Hong Kong) Company Limited (Note 1) 招商局集團(香港)有限公司(附註1)	1,041,217,584	50.79
China Merchants Steam Navigation Company, Limited (Note 2) 招商局輪船股份有限公司(附註2)	1,041,217,584	50.79
China Merchants Holdings Company Limited (Note 3) 招商局集團有限公司(附註3)	1,087,377,351	53.04

**董事認購股份或債券之權利 – 續**

上述尚未行使之優先認股權可於優先認股權授出日期起計6年期間內或自一九九二年六月二十六日起計10年內隨時行使(以較早者為準)。任何上述董事在其於本公司或其附屬公司全職服務達兩年內,不得行使任何優先認股權。

除上文所披露者外,在本年度任何時間內,本公司、其任何控股公司或同系附屬公司或附屬公司並無訂立任何安排,致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲益。各董事或彼等之配偶或未滿十八歲之子女亦無擁有可認購本公司證券之任何權利,亦無於年內行使任何上述權利。

**主要股東**

於二零零零年十二月三十一日,按照本公司根據披露權益條例第16(1)條存置之主要股東名冊所載及據本公司董事所知,下列股東擁有本公司已發行股本10%或以上:

**SUBSTANTIAL SHAREHOLDERS – Continued***Notes:*

- The 1,041,217,584 shares beneficially held by China Merchants Holdings (Hong Kong) Company Limited (“CMHK”) represent the aggregate of 510,513,584 shares held by Cheer Far Development Limited (“Cheer Far”), 156,320,410 shares held by China Merchants Union (BVI) Limited (“CMU”), 153,533,590 shares held by Blue Sky International Investments Limited (“Blue Sky”), 120,000,000 shares held by Shinning Hope Limited (“Shinning Hope”), 100,000,000 shares held by Bluewater International Investments Limited (“Bluewater”) and 850,000 shares held by Hoi Tung Marine Machinery Suppliers Limited (“Hoi Tung”). Cheer Far, CMU, Blue Sky, Shinning Hope, Bluewater and Hoi Tung are wholly-owned subsidiaries of CMHK. By virtue of the SDI Ordinance, CMHK was deemed to be interested in 1,041,217,584 shares of the Company.
- CMHK is the wholly-owned subsidiary of China Merchants Steam Navigation Company, Limited (“CMSN”). By virtue of the SDI Ordinance, CMSN was deemed to be interested in 1,041,217,584 shares of the Company.
- The 1,087,377,351 shares beneficially held by China Merchants Holdings Company Limited (“CMH”) represent the aggregate of 1,041,217,584 shares beneficially held by CMSN and 46,159,767 shares held Orienture Holdings Company Limited (“Orienture”). CMSN and Orienture are wholly-owned subsidiaries of CMH. CMSN is a wholly-owned subsidiary of CMH. By virtue of the SDI Ordinance, CMH was deemed to be interested in 1,087,377,351 shares of the Company.

Save as disclosed above, the Company has not been notified of any other parties with interests representing 10% or more in the issued share capital of the Company as at 31 December 2000.

**PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company’s listed securities.

**主要股東 – 續***附註:*

- 由招商局集團(香港)有限公司(「招商局香港」)實益持有之1,041,217,584股股份為加遠發展有限公司(「加遠」)所持510,513,584股股份、China Merchants Union (BVI) Limited (「CMU」)所持156,320,410股股份、Blue Sky International Investments Limited (「Blue Sky」)所持153,533,590股股份、Shinning Hope Limited (「Shinning Hope」)所持120,000,000股股份、Bluewater International Investments Limited (「Bluewater」)所持100,000,000股股份及香港海通有限公司(「海通」)所持850,000股股份之總和。加遠、CMU、Blue Sky、Shinning Hope、Bluewater及海通均為招商局香港之全資附屬公司。鑑於披露權益條例之規定，招商局香港被視為擁有本公司1,041,217,584股股份。
- 招商局香港為招商局輪船有限公司(「招商局輪船」)之全資附屬公司。鑑於披露權益條例，招商局輪船被視為擁有本公司1,041,217,584股股份。
- 招商局集團實益持有之1,087,377,351股股份為招商局輪船實益持有之1,041,217,584股股份及Orienture Holdings Company Limited (「Orienture」)持有之46,159,767股股份之總和。招商局輪船及Orienture為招商局集團之全資附屬公司。鑑於披露權益條例，招商局集團被視為擁有本公司1,087,377,351股股份。

除上文所披露者外，於二零零零年十二月三十一日，本公司並無獲悉有任何人士擁有本公司已發行股本10%或以上。

**購買、出售或贖回本公司之上市證券**

於本年度內，本公司及其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

## CONNECTED TRANSACTIONS

Details of the discloseable connected transactions for the year are set out in note 40(I) to the financial statements. Save as disclosed above, there were no other transactions which need to be disclosed as connected transactions in accordance with the requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The independent non-executive directors have reviewed the sales to Salemay Company Limited and the management fee receivable from Zhangzhou China Merchants Port Co. Ltd. as set out in note 40(I) to the financial statements and, in their opinion, these transactions were:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable than terms available to (or from) independent third parties;
- (iii) fair and reasonable so far as the shareholders of the Company are concerned; and
- (iv) the total value of the management fee receivable did not exceed the higher of either HK\$10,000,000 or 3% of the audited book value of the net tangible assets of the Group.

## PRACTICE NOTE 19 TO THE LISTING RULES

The Group has certain bank loan facilities, throughout the continuance of which, CMH, the controlling shareholder of the Company, holding 53.04% of the issued share capital of the Company as at 31 December 2000, is required to maintain directly or indirectly a particular percentage of the issued voting share capital of the Company. Details of the bank loan facilities utilised at 31 December 2000 and the performance obligation of CMH are disclosed in accordance with Part 3.9 of Practice Note 19 to the Listing Rules are as follows:

## 關 連 交 易

本年度之須予披露關連交易詳情載於財務報表附註40(I)。除上所披露者外，並無任何其他交易需按照香港聯合交易所證券上市規則（「上市規則」）之規定披露為關連交易。

獨立非執行董事已審閱財務報表附註40(I)所載向Salemay Company Limited 所作之銷售及從漳州開發區招商局港務公司應予收取之管理費，並認為此等交易：

- (i) 乃於本集團日常及一般業務過程中進行；
- (ii) 按一般商業條款或不遜於提供予獨立第三者（或獨立第三者所提供）之條款進行；
- (iii) 對本公司股東而言屬公平合理；及
- (iv) 將予收取之管理費總值不超過10,000,000港元或本集團有形資產之經審核帳面淨值之3%。

## 上 市 規 則 第 十 九 項 應 用 指 引

本集團具有若干銀行貸款，在該等銀行貸款持續存在期間，本公司之控股股東招商局集團（於二零零零年十二月三十一日持有本公司已發行股本53.04%）須直接或間接持有本公司已發行並具表決權股本特定百分比。根據上市規則第十九項應用指引3.9段之規定，招商局集團之於二零零零年十二月三十一日之已動用銀行貸款融資及償債責任之詳情披露如下：



## PRACTICE NOTE 19 TO THE LISTING RULES – Continued

上市規則第十九項應用  
指引 – 續

## Bank loan facility

Percentage of the issued voting  
share capital of the Company  
required to be held by CMH

銀行貸款

招商局集團須持有本公司  
已發行並具表決權股本  
之百分比

US\$15,000,000 wholly repayable on 5 October 2001	15,000,000美元，須於二零零一年十月五日悉數償還	At least 51% 最少51%
US\$20,000,000 wholly repayable on 7 March 2002	20,000,000美元，須於二零零二年三月七日悉數償還	More than 50% 50%以上
US\$18,300,000 repayable by 8 equal semi-annual instalments commencing 31 December 2001	18,300,000美元，自二零零一年十二月三十一日起以半年一次之分期付款方式分8期還款	More than 50% 50%以上

Save as disclosed above, there is no other disclosure required to be made by the Company pursuant to Practice Note 19.

除上文所披露者外，根據第十九項應用指引之規定，本公司毋須披露任何其他資料。

## RETIREMENT SCHEMES

## 退休金計劃

The Group provides retirement benefits to all local eligible employees under defined contribution provident funds (“the Schemes”). The Schemes are administered by independent trustees with their assets held separately from those of the Group. The Schemes are funded by contributions from employees and employers at rates ranging from 5% to 12% based on the monthly salaries of the employees.

本集團為本地全部合資格僱員提供公積金供款計劃（「該等計劃」）。該等計劃由獨立信託人管理，其所持之資產與本集團之資產無關。該等計劃由僱員及僱主之供款提供資金，供款之百分比為僱員月薪之5%至12%不等。

According to the Mandatory Provident Fund (“MPF”) legislation regulated by the Mandatory Provident Fund Schemes Authority in Hong Kong, with effect from 1 December 2000, the Group is required to participate in MPF scheme operated by approved trustees in Hong Kong and to make contributions for its eligible employees. The contributions borne by the Group are calculated at 5% to 12% of the salaries and wages (monthly contribution is limited to 5% of HK\$20,000 for each eligible employees) as calculated under the MPF legislation.

根據由香港強制性公積金計劃管理局監管之強制性公積金（「強積金」）規例，自二零零零年十二月一日起，本集團須參與由香港認可受託人管理之強積金計劃及為其合資格僱員作出供款。根據強積金規例，本集團承擔之供款乃按薪金及薪酬之5%至12%計算（各合資格僱員之每月供款限額為20,000港元之5%）。

## RETIREMENT SCHEMES – Continued

The employees of the subsidiaries in the People's Republic of China are members of the state-managed retirement schemes operated by local authorities. The subsidiaries are required to contribute a certain percentage of the payroll of the employees to the retirement benefits schemes to fund the benefits. The only obligation of the Group with respect to the retirement benefits schemes is the required contributions under the schemes.

Details of the contributions to the schemes and the forfeited contributions are set out in note 6 to the financial statements.

## CORPORATE GOVERNANCE

The Company has complied throughout the year ended 31 December 2000 with the Code of Best Practice, as set out in Appendix 14 of the Listing Rules except that non-executive directors of the Company are not appointed for a specific term as they are subject to retirement by rotation at the annual general meeting in accordance with the Company's Articles of Association.

## POST BALANCE SHEET EVENTS

Details of significant post balance sheet events are set out in note 41 to the financial statements.

## AUDITORS

A resolution for the appointment of the Company's auditors is to be proposed at the forthcoming Annual General Meeting.

On behalf of the Board

**FU YUNING**

*Chairman*

Hong Kong, 19 April 2001

## 退休金計劃 – 續

在中華人民共和國之附屬公司之僱員均參與由當地政府管理之中央退休金計劃。附屬公司須向退休福利計劃提供有關僱員薪金若干百分比之供款作為福利金。本集團就退休福利計劃須承擔之責任為根據計劃之供款。

計劃供款及沒收供款詳情載於財務報表附註6。

## 公司管治

本公司於截至二零零零年十二月三十一日止整個年度一直遵守上市規則附錄14所載之最佳應用守則。任聘非執行董事除外，因按本公司之公司章程，任聘非執行董事之任期，受制於本公司週年大會之卸任輪選制。

## 結算日後事項

結算日後發生之重大事項詳情載於財務報表附註41。

## 核數師

有關聘任本公司之核數師之決議案將提呈本公司即將舉行之股東週年大會批准。

承董事會命

**傅育寧**

*主席*

香港，二零零一年四月十九日