

德勤·關黃陳方會計師行

Certified Public Accountants
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Hong Kong

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TO THE SHAREHOLDERS OF
CHINA MERCHANTS HOLDINGS (INTERNATIONAL) COMPANY LIMITED
(Incorporated in Hong Kong with limited liability)

We have audited the financial statements on pages 41 to 113 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The Companies Ordinance requires the directors to prepare financial statements which give a true and fair view. In preparing financial statements which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

OPINION

In our opinion the financial statements give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2000 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong, 19 April 2001

**Deloitte
Touche
Tohmatsu**

致招商局國際有限公司
(於香港註冊成立的有限公司)
各股東：

本核數師行已完成審核刊於第41頁至第113頁內根據香港公認會計原則編製之財務報表。

董事及核數師之責任

香港公司條例規定董事須編制真實而公平之財務報表。在編制該等財務報表時，董事必須貫徹採用合適之會計政策。

本核數師行之責任為根據審核工作之結果對該等財務報表作出獨立意見，並將此意見向股東報告。

意見之基礎

本核數師行乃按照香港會計師公會頒布之核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表內所載各數額及披露事項有關之憑證，亦包括評估董事於編制該等財務報表時所作之各項重大估計和判斷，及衡量其所釐定之會計政策是否適合貴公司及貴集團之情況及有否貫徹地應用並足夠地披露該等會計政策。

本核數師行在策劃及進行審核工作時，均以取得一切本行認為必須之資料及解釋為目標，使能為本核數師行提供充分之憑證，就該等財務報表是否存有重大錯誤陳述，作合理之確定。在作出意見時，本核數師行亦已衡量該等財務報表所載資料在整體上是否足夠。本核數師行相信，本行之審核工作已為下列意見建立合理之基礎。

意見

本核數師認為，上述財務報表足以真實而公平地反映貴公司及貴集團於二零零零年十二月三十一日之財政狀況及貴集團截至該日止年度之溢利及現金流量，並根據香港公司條例適當編製。

德勤·關黃陳方會計師行
執業會計師

香港，二零零一年四月十九日