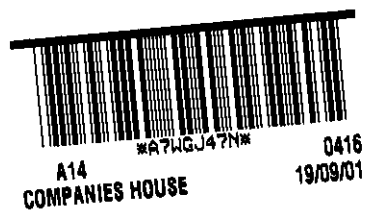


Safetran Limited

Directors' Report and Financial Statements
for the year ended 31 December 2000

Registered Number 1474713



Safetran Limited

Directors' Report and Financial Statements for the year ended 31 December 2000

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Safetran Limited

Directors' report for the year ended 31 December 2000

The Directors present their report and the audited financial statements of the Company for the year ended 31 December 2000.

Review of the business

The Company did not trade during this or the prior year and consequently made neither a profit nor a loss. No dividend has been declared and the Company is not expected to recommence trading.

Directors and their interests

The Directors holding office during the year and currently are listed below:

W S Morrison	(resigned 11 June 2001)
M R Banham	
K M Fung	(appointed 11 June 2001)
L Lee	(appointed 11 June 2001)

None of the Directors of the Company had any beneficial interest in the shares of the Company or of any group Company at any time during the year ended 31 December 2000.

Liability insurance

As permitted by the Companies Act 1985 (Section 310(3)) the Company's ultimate parent Company, Orient Overseas (International) Limited, maintains a policy of insurance for the benefit of Directors and officers of all its subsidiary undertakings in respect of risk arising in the course of their duties.

Statement of directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Safetran Limited

Directors' Report For The Year Ended 31 December 2000 (Continued)

Auditors

PricewaterhouseCoopers have indicated their willingness to continue in office.

By Order of the Board

A handwritten signature in black ink, appearing to read 'M R Banham', written in a cursive style.

M R Banham
Director

OOCL House
Levington Park
Bridge Road
LEVINGTON
Suffolk
IP10 0NE

Safetran Limited

Auditors' report to the members of Safetran Limited

We have audited the financial statements on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 5.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the Annual Report. As described on page 1, this includes responsibility for preparing the financial statements in accordance with applicable United Kingdom accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the United Kingdom Companies Act. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, 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 that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers
Chartered Accountants
and Registered Auditors
Uxbridge

24 August 2001

Safetran Limited

Balance sheet as at 31 December 2000

	Note	2000 US\$ 000's	1999 US \$ 000's
Creditors (amounts falling due after more than one year)			
Amounts owed to group undertakings		(4,779)	(4,779)
<hr/>			
Net liabilities		(4,779)	(4,779)
<hr/>			
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		(4,780)	(4,780)
<hr/>			
Total shareholders' funds		(4,779)	(4,779)
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Approved by the Board on 24 AUGUST 2001 and signed on its behalf by:



M R Banham
Director

The notes on pages 5 and 6 form an integral part of these financial statements

Safetran Limited

Notes to the financial statements for the year ended 31 December 2000

1. Accounting Policies

Basis of accounting

The financial statements are prepared in United States Dollars under the historical cost convention and in accordance with applicable accounting standards.

Going concern

The financial statements have been prepared on the going concern basis since the company's ultimate holding company, Orient Overseas (International) Limited, has informed the Company that its present intention is to provide adequate financial support for the continued operations of the Company.

2. Trading Results

The Company did not trade during the current or prior year and received no income nor incurred any expenditure. Consequently the Company made neither a profit, recognised gain nor a loss during the current or prior year.

None of the Directors received any emoluments in respect of their services to the Company. Auditors' remuneration is borne by a fellow subsidiary.

3. Taxation

No provision has been made in these accounts for current corporation tax since the Company incurred neither a taxable profit nor an allowable loss for the year. At the balance sheet date the Company had no potential deferred tax liability.

4. Called Up Share Capital

	2000	1999
	US\$	US\$
	000's	000's
Authorised: 1,000 ordinary shares of £1 each	1	1
Issued and fully paid: 1,000 ordinary shares of £1 each	1	1

5. Immediate and ultimate parent company and ultimate controlling party

At the balance sheet date, the Company was a wholly owned subsidiary of Kenwake Limited. Copies of that Company's financial statements may be obtained from OOCL House, Levington Park, Bridge Road, Levington, Suffolk, IP10 0NE.

The ultimate parent Company and ultimate controlling party is Orient Overseas (International) Limited, which is incorporated in Bermuda and registered in Hong Kong. Copies of the financial statements may be obtained from Orient Overseas (International) Limited, 33rd Floor, Harbour Centre, 25 Harbour Road, Hong Kong.