

Safetran Limited

Annual report

for the year ended 31 December 2002

Registered Number 1474713



Safetran Limited

Annual report for the year ended 31 December 2002

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Directors' report for the year ended 31 December 2002

The directors present their report and the audited financial statements of the company for the year ended 31 December 2002.

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 up to the date of this report are listed below:

M R Banham
K M Fung
C F Lee

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 2002.

Liability insurance

As permitted under Section 310(3) of the Companies Act 1985, Orient Overseas (International) Limited maintains an insurance policy for the benefit of directors and officers of all its subsidiary undertakings in respect of risks arising in the course of their duties.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period that 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. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2002 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and 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.

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Auditors

Following the conversion of our auditors PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, PricewaterhouseCoopers resigned and the directors appointed PricewaterhouseCoopers LLP to fill the casual vacancy. A resolution to re-appoint PricewaterhouseCoopers LLP as auditors to the company was passed on 31 January 2003.

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

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Independent auditors' report to the members of Safetran Limited

We have audited the financial statements which comprise the balance sheet and the related notes.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

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 Companies Act 1985. 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. The other information comprises only the directors' report.


Basis of 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 2002 and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Norwich

13 June 2003

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Balance sheet as at 31 December 2002

| | Note | 2002 US\$ 000's | 2001 US\$ 000's |
|--|------|-----------------------|-----------------------|
| Creditors: amounts falling due after more than one year | | | |
| Amounts owed to group undertakings | | (4,779) | (4,779) |
| Net liabilities | | (4,779) | (4,779) |
| Capital and reserves | | | |
| Called up share capital | 4 | 1 | 1 |
| Profit and loss account | | (4,780) | (4,780) |
| Total shareholders' deficit | | (4,779) | (4,779) |

Approved by the Board on 10 JUNE 2003 and signed on its behalf by:



M Banham
Director

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

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Notes to the financial statements for the year ended 31 December 2002

1. Accounting policies

Basis of accounting

These financial statements have been prepared in United States Dollars under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom. The principal accounting policies are set out below.

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 provided or unprovided deferred tax asset or liability.

4. Called up share capital

| | 2002 | 2001 |
|--|-------|-------|
| | 000's | 000's |
| Authorised: | | |
| 1,000 ordinary shares of £1 each | £1 | £1 |
| Allotted, called up and fully paid: | | |
| 1,000 ordinary shares of £1 each | US\$1 | US\$1 |

The share capital of the company is comprised wholly of equity capital.

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5. Related party transactions

The company is exempt under the terms of Financial Reporting Standard No. 8 "Related Party Disclosures" from disclosing related party transactions with entities that are part of the Orient Overseas (International) Limited group, as the consolidated accounts of Orient Overseas (International) Limited in which the company is included are publicly available.

6. 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 undertaking and ultimate controlling party is Orient Overseas (International) Limited ("OOIL"), incorporated in Bermuda and also registered in Hong Kong. OOIL is the parent undertaking of the largest group for which group accounts are prepared and of which the Company is a member.

Kenwake Limited, a company registered in England and Wales, is the parent undertaking of the smallest group for which group accounts are prepared and of which the Company is a member.

Copies of the accounts of OOIL may be obtained at its principal office at 33rd Floor, Harbour Centre, 25 Harbour Road, Hong Kong.