

Citic Pacific remains focused on its core infrastructure businesses in Hong Kong, Macau and Mainland China that embrace telecommunications, power generation, aviation, and civil facilities. Complementing the infrastructure business is the Company's interest in property and marketing and distribution.

This Review is current at 14 March 2002.

Infrastructure Communications

	Location	地點	Ownership	擁有權
Citic Telecom 1616	Hong Kong	香港	100%	中信電訊 1616
CPCNet	Hong Kong	香港	100%	CPCNet
China Express No. 1 Backbone Network*	PRC	中國	80%	中國奔騰一號骨幹網*
Citic Guoan	PRC	中國	50%	中信國安
CTM (Macau Telecom)	Macau	澳門	20%	CTM (澳門電訊)

* 80% ownership sold in February 2002.

基礎建設 信息業

中信泰富之業務仍繼續以在香港、澳門及中國大陸的核心基礎建設業務為發展重點，其中包括電訊、發電、航空及基礎設施等業務。除基礎建設業務外，本公司亦投資於物業及銷售與分銷業務。

本業務回顧涵蓋截至二零零二年三月十四日止之情況。

Contribution to earnings

Year	HK\$ million	Proportion of total earnings	
年度	港幣百萬元	佔總盈利比例	
2001	295	9%	二零零一年
2000	92	2%	二零零零年

盈利貢獻

Citic Pacific is committed to building a telecommunications business that can offer comprehensive services to customers in China and their trading partners around the world.

中信泰富致力建立一個可為中國客戶及其分佈世界各地的貿易夥伴提供多元化服務的電訊業務。

Citic Telecom 1616

Citic Telecom 1616 ("1616") (www.citic1616.com) is the market leader in Hong Kong's IDD wholesale market. Revenues rose significantly in 2001 as total monthly IDD traffic volume exceeded 150 million minutes, a 6.9 times increase since 1616 was acquired by Citic Pacific in May 2000.

中信電訊 1616

中信電訊1616 ("1616") (www.citic1616.com) 在香港長途電話批發市場上佔領先地位。二零零一年之收入大幅上升，每月處理的長途電話通訊總流量超逾一億五千萬分鐘，較二零零零年五月中信泰富收購1616時增長6.9倍。

1616 also diversified into outsourcing business, Calling Card Wholesaling and IPLC reselling to strengthen its business model and cash position. With the growth in personal communications services, 1616 has built a Universal Mobile Operator Exchange Platform to enable roaming and short message exchange services for mobile operators worldwide. The service deployment of this is planned for the second quarter of 2002. The management believes that the Company has both the experience and expertise to capture the growth not only in the IDD wholesale business, but also new services to broaden its customer base and generate additional revenues.

1616 is one of the key platforms on which CITIC Pacific strives to build a comprehensive telecommunications network.

CPCNet

CPCNet Hong Kong (www.cpcnet-hk.com) was launched in February as the successor to PSINet Hong Kong which CITIC Pacific acquired in September of 2001. CPCNet is a prominent Internet Service Provider serving the corporate business sector of Hong Kong and bridging opportunities for its customers between China and the rest of the world through business co-operation, partnerships and franchises. CPCNet has a solid customer base of over 4,000 accounts covering services from connectivity solutions to the Internet, managed and dedicated server hosting, security services such as Intrusion Detection Services and Virtual Private Networking Solutions. CPCNet's target customers are businesses with demand for IP solutions and a majority of them already have plans to expand their businesses in China. Since acquisition, there has been significant improvement in CPCNet's businesses with profits recorded since the month of November. CPCNet is an important part of CITIC Pacific's strategy focusing on value-added services in the Internet/telecommunications market sector.

China Express No. 1 Backbone Network

CITIC Pacific began building the 32,000 km fibre optic, nation-wide China Express No. 1 Backbone Network in 2000. Since then work has progressed well with more than 25,000 km of cable already laid by the end of 2001.

1616 在不斷發展長途電話批發業務的同時開發了多種新業務，包括電訊外判服務、預付費卡批發及 IPLC 分銷等，以加強其業務模式及現金狀況。隨著個人通訊服務市場的快速增長，1616 建立了通用移動交換平台，向全世界移動運營商提供漫遊和短信息的交換服務。該平台將於二零零二年第二季度正式投入運營。公司管理層堅信，我們有足夠的經驗和技術，保證我們不僅能夠保持在長途電話批發市場的高增長，而且能夠不斷加入各類新業務，以擴展用戶基礎，從而增加收益。

1616 是中信泰富為建立多元化電訊網絡而成立的主要信息平台之一。

CPCNet

於二月正式註冊的 CPCNet 香港 (www.cpcnet-hk.com) 是中信泰富在二零零一年九月收購 PSINet 香港後改組而成的。CPCNet 是一所卓越的網絡服務供應商 (ISP)，透過企業合作、商業伙伴關係及特許經營，為香港企業服務及作為中國與世界各地企業之橋樑。CPCNet 擁有雄厚的客戶基礎，現為 4,000 企業客戶提供各種互聯網接入服務，管理及專用伺服器托管服務、保安服務如入侵偵察服務和虛擬網絡方案等。CPCNet 的目標客戶是對 IP 電訊方案有需求之企業，當中大部份已經或計劃把業務擴展到中國市場之企業。收購後，CPCNet 的業務得到重大改善，公司更從十一月開始錄得盈利，CPCNet 是中信泰富發展電訊增值服務的旗艦公司。

中國奔騰一號骨幹網

中信泰富於二零零零年開始興建一條覆蓋全國、全長三萬二千公里的光纖網中國奔騰一號骨幹網。工程進展順利，至二零零一年底已鋪設之光纖纜逾二萬五千里。

Review of CITIC Pacific's Businesses

In order for the Network to become operational and to begin to generate revenue, a comprehensive set of relevant licenses is required. CITIC Pacific's participation in the PRC telecommunications business as a foreign investor complicates the application process whereas CITIC Beijing has the opportunity to apply for the necessary licenses if the Network is wholly owned.

In February 2002, shareholders approved the sale at cost of the Company's 80% interest in this fibre optic backbone to CITIC HK, a wholly owned subsidiary of CITIC Beijing. To participate in this aspect of telecommunications business in China once the regulatory environment allows, CITIC Pacific has the option if it chooses to buy the Network back at the then prevailing cost.

CITIC Guoan

CITIC Guoan's primary business is its 69.8% interest in CITIC Guoan Information Industry Co., Ltd. ("Guoan Information"), a Shenzhen Stock Exchange listed company. Guoan Information operates cable television networks in 10 cities and provinces in China serving approximately 4 million subscribers. Besides its CATV networks, Guoan Information also has investments in multi-media advertising, hotel management, construction, system integration and software development.

CITIC Guoan owns 100% of CITIC Building situated in the center of Beijing. This grade A office building maintains an occupancy rate of over 90%.

CTM

20% owned by CITIC Pacific since 1991, Companhia de Telecomunicacoes de Macau (www.ctm.net) is the provider of fixed line, mobile telephone and Internet access services to the people of Macau SAR.

CTM continued its outstanding performance for the year 2001 with profits rising 18% to HK\$341 million. Its mobile phone user base increased 19% to 172,000 registered users. Internet subscribers also increased by 25% to 37,800. In September 2001, CTM launched WAP services and it will continue to provide value-added services that have relatively high profit margin.

中信泰富之業務回顧

為使該網絡能投入運作並賺取收入，必須先取得有關之牌照。中信泰富作為外資公司參與中國的電訊業務，令申請過程較為複雜。而中信北京全資擁有該網絡，則有助於申請相關牌照。

於二零零二年二月，中信泰富股東批准了本公司將其於該光纖骨幹網所佔的 80% 之權益以成本價售予中信北京的全資附屬公司中信香港。一旦法規容許參與中國的電訊業務，中信泰富可選擇按當時的成本價購回該網絡。

中信國安

中信國安的主要業務是持有中信國安信息產業股份有限公司（「國安信息」）（為一間在深圳證券交易所上市的公司）69.8% 的權益。國安信息在中國十個省市經營有線電視網絡，為大約四百萬用戶提供服務。除有線電視網絡外，國安信息亦投資於多媒體廣告、酒店管理、工程建設、系統集成及軟件開發等業務。

中信國安擁有位於北京市中心的國際大廈 100% 權益。這幢甲級寫字樓的租用率一直維持在 90% 以上。

澳門電訊

中信泰富由一九九一年起擁有澳門電訊 (www.ctm.net) 的 20% 權益，該公司專為澳門特別行政區市民提供固網、流動電話和互聯網存取服務。

澳門電訊於二零零一年繼續取得佳績，溢利增長 18% 至港幣三億四千一百萬元，其流動電話服務的用戶數目增長 19% 至十七萬二千名。互聯網用戶亦增長 25% 至三萬七千八百戶。於二零零一年九月，澳門電訊推出 WAP 服務，並將繼續提供利潤較高的增值服務。

Power Generation

發電



Installed Capacity
 裝機容量
 (in Megawatts)
 (兆瓦)

	<i>Location</i> 地點	<i>Ownership</i> 擁有權	<i>Installed Capacity</i> 裝機容量 (in Megawatts) (兆瓦)	
Ligang	Jiangsu 江蘇	56.3%	1,400	利港
Zhengzhou	Henan 河南	50%	600	鄭州
Kaifeng	Henan 河南	50%	125	開封
Huhhot	Inner Mongolia 內蒙古	35%	200	呼和浩特
Jilin	Jilin 吉林	55%	*	吉林
Weihai	Shandong 山東	49%	24	威海
Shouguang	Shandong 山東	49%	24	壽光

* Under construction 200MW

* 在建設中機組之發電容量為 200 兆瓦

Contribution to earnings

盈利貢獻

<i>Year</i> 年度	<i>HK\$ million</i> 港幣百萬元	<i>Proportion of total earnings</i> 佔總盈利比例	
2001	419	13%	二零零一年
2000	584	14%	二零零零年

Review of CRIC Pacific's Businesses

CRIC Pacific's power team is actively involved in all phases of the power business from identifying attractive investment opportunities to supervise construction process and the actual operations of power plants.

In 2001, demand for electricity increased with total electricity generated from all the operating units reach 11,398 million kwh, a 5.67% rise from the previous year.

The Huhhot power plant in Inner Mongolia saw its first installed unit of 200 Megawatts ("MW") become operational in December. The second unit of 200 MW is expected to be operational by the third quarter of 2002. This co-generation power plant has total designed capacity of 400 MW and capable of generating both power and heat.

In June 2001, CRIC Pacific entered into a joint venture agreement with local partners to participate in the operation of Jilin co-generation power station located in Jilin province. This co-generation power plant has a design capacity of 200 MW consists of two 100 MW units. Construction of the first unit has begun and operations expected to commence at the end of 2002. The second unit is expected to complete by the end of 2003.

The Ligang coal-fired power station with a total installed capacity of 1,400 MW continues to be one of the most efficient power plants in China. For 2001, a total of 7,103 million kwh of electricity was generated compared to 6,880 million kwh in 2000, an increase of 3.24% from the previous year. An application for phase III of 1,200 MW has been submitted to the relevant government authorities.

The Zhengzhou coal-fired power station has a designed capacity of 1,000 MW and installed capacity of 600 MW comprising a phase I (2x200 MW) and a phase II (1x200 MW). For the year 2001, a total of 3,397 million kwh of electricity was generated compared to 3,062 million kwh, an increase of 10.9%. Application for phase III has been submitted to the relevant government authorities to seek approval.

中信泰富之業務回顧

中信泰富的電力組積極參與發電業務的每個環節，從物色具吸引力的投資項目，至監督電廠的興建工程和實際營運。

於二零零一年，電力需求增加，所有營運機組的總發電量達 113.98 億千瓦小時，較上年度同期增長 5.67%。

位於內蒙古的呼和浩特電廠首台 20 萬千瓦的發電機組已於十二月投產。預計第二台 20 萬千瓦的發電機組可於二零零二年第三季度投產。這間熱電廠的總設計發電容量為 40 萬千瓦，可同時發電和發熱。

於二零零一年六月，中信泰富就參與經營吉林省的吉林熱電廠而與當地合作夥伴訂立合營協議。這間熱電廠的設計發電容量為 20 萬千瓦，設有兩台各 10 萬千瓦的發電機組。第一台發電機組已開始興建，預計可於二零零二年底開始投產。第二台發電機組可望於二零零三年底前落成。

利港燃煤發電廠的總裝機容量為 140 萬千瓦，一直是全中國效率最高的發電廠之一。二零零一年之總發電量為 71.03 億千瓦小時，與二零零零年之發電量 68.80 億千瓦小時比較，增長 3.24%。興建 120 萬千瓦之第三期機組之申請已提交有關政府部門審批。

鄭州燃煤發電廠的設計發電容量為 100 萬千瓦，裝機容量為 60 萬千瓦，包括第一期（兩台各為 20 萬千瓦的發電機組）及第二期（一台 20 萬千瓦的發電機組）。二零零零年的總發電量為 30.62 億千瓦小時，而二零零一年則為 33.97 億千瓦小時，增長率為 10.9%。興建第三期機組之申請已提交有關政府部門審批。

Kaifeng power station, with an installed capacity of 125 MW generated 638 million kwh of electricity in 2001.

開封電廠的裝機容量為12.5萬千瓦，二零零一年的發電量為6.38億千瓦小時。

The Weihai co-generation power plant generated 76 million kwh of electricity and 2.2 million GJ of heat in 2001.

威海熱電廠二零零一年的發電量為0.76億千瓦小時，發熱量為二百二十萬吉焦。

Shouguang co-generation power plant generated 185 million kwh of electricity and 1,029,821 tonnes of high temperature/pressure steam in 2001.

壽光熱電廠於二零零一年的發電量為1.85億千瓦小時，並提供一百零二萬九千八百二十一噸高溫蒸汽。

CRRC Pacific is committed to utilizing the Company's experience and expertise in the power sector to continue its expansion in the power generation area with specific focus on acquiring existing stations and making them more efficient.

中信泰富致力運用本公司在發電業務方面的經驗和專長，繼續擴展旗下的發電業務，特別專注於收購已建成的電廠及提高其營運效率。

Civil Facilities

基礎設施

Ownership Table and Map

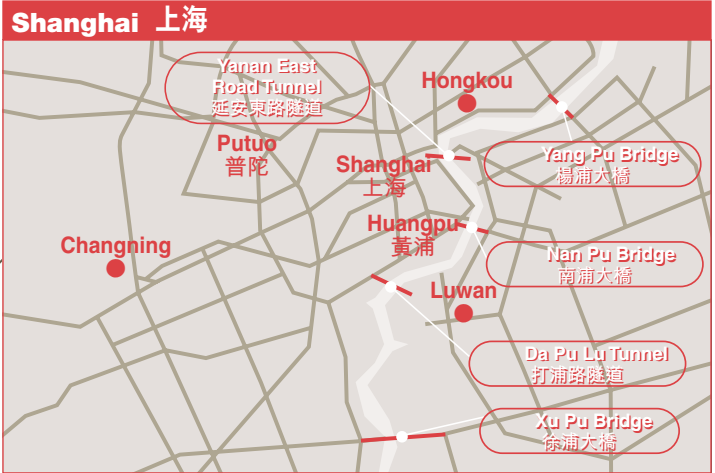
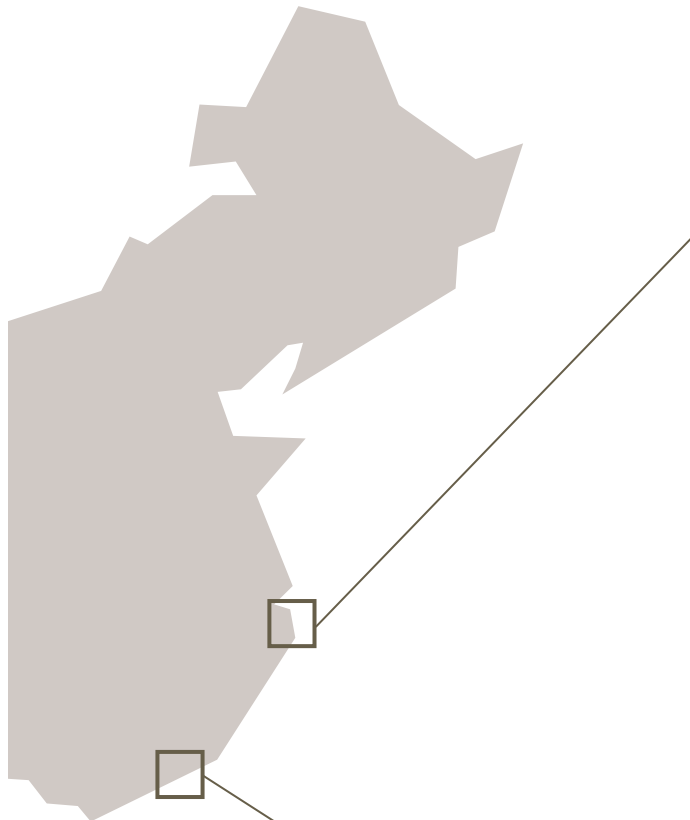
擁有權一覽表及地圖

	<i>Location</i> 地點		<i>Ownership</i> 擁有權	
Yang Pu bridge	Shanghai	上海	45%	楊浦大橋
Nan Pu bridge	Shanghai	上海	45%	南浦大橋
Xu Pu bridge	Shanghai	上海	45%	徐浦大橋
Da Pu Lu tunnel	Shanghai	上海	45%	打浦路隧道
Yanan East Road tunnel	Shanghai	上海	50%	延安東路隧道
Hu Jia toll road	Shanghai	上海	45%	滬嘉高速公路
Western Harbour Crossing	Hong Kong	香港	35%	西區海底隧道
Eastern Harbour Crossing	Hong Kong	香港		東區海底隧道
- road			70.8%	- 公路
- rail			50%	- 鐵路

Contribution to earnings

盈利貢獻

<i>Year</i> 年度	<i>HK\$ million</i> 港幣百萬元	<i>Proportion of total earnings</i> 佔總盈利比例	
2001	1,318	41%	二零零一年
2000	1,265	31%	二零零零年



CRIC Pacific's interest in civil facilities includes bridges, tunnels and roads in Shanghai, and Hong Kong.

In the Mainland, CRIC Pacific has interests in all of the cross Huangpu River facilities in Shanghai which include two tunnels and three

中信泰富在基礎設施方面的權益包括位於上海及香港的橋樑、隧道及公路。

中國方面，中信泰富擁有上海所有橫跨黃浦江設施的權益，包括兩條



bridges providing the necessary connection between Pu Dong, the government designated Special Economic Development Area, and Pu Xi, the old part of Shanghai. In May 2000, the Shanghai Municipal Government eliminated toll collection at all the cross Huangpu River facilities to stimulate the development of Pudong. CRIC Pacific has continued to receive its contracted returns.

隧道及三座橋樑，是連接浦東（政府指定的經濟開發特區）和浦西（上海市舊區）的必經要道。二零零零年五月，上海市政府取消所有往來黃浦江兩岸設施的收費，藉以刺激浦東的發展。此舉並未影響中信泰富收取其約定的回報。

The Hu Jia Toll Road in which CITIC Pacific has a 45% interest has seen daily average traffic increase of 17% over a year ago to 22,742 vehicles per day for 2001.

CITIC Pacific in December of 2001 sold its 50% interest in Chongqing Chang Jiang LJT Bridge to the joint venture partner due to local authority's potential plans of constructing more bridges in the area which could divert traffic which in turn would reduce the Company's investment return. The original investment is fully recovered.

In Hong Kong, CITIC Pacific has a 35% interest in a 30-year franchise that operates the Western Harbour Crossing ("WHC") (www.westernharbourtunnel.com), a key section of the Route 3 highway which links Hong Kong, Mainland China and Chek Lap Kok Airport. Following an increase in toll in late 2000, WHC registered its first profit. Daily average traffic, however, experienced a slight drop of 7.2% to 39,702 vehicles per day compared with 42,797 vehicles per day in 2000.

CITIC Pacific is a controlling shareholder in the Eastern Harbour Crossing road tunnel (www.easternharbourtunnel.com.hk) with a 70.8% shareholding. This was increased in March 2002 from 69%. It continues to operate smoothly registering a profit of HK\$321 million a slight increase of 0.9% over 2000. Traffic throughput was 74,596 vehicles per day compared with 72,228 vehicles per day in 2000. CITIC Pacific also owns 50% of the rail tunnel which contributed HK\$12 million.

中信泰富擁有 45% 權益的滬嘉高速公路二零零一年的每日平均交通流量為 22,742 架次，較去年同期增長了 17%。

中信泰富於二零零一年十二月將擁有的重慶長江李家沱大橋的 50% 權益售予合營夥伴。其主要原因是由於重慶市政府可能計劃在區內興建更多橋樑疏導交通，從而會令本公司的投資回報減少，最初付出的投資可全數收回。

香港方面，中信泰富擁有西區海底隧道（「西隧」）三十年專營權的 35% 權益。西隧（www.westernharbourtunnel.com）是連接香港、中國大陸及赤鱗角機場的三號幹線的重要組成部份。繼二零零零年底調高收費後，西隧初次錄得溢利。然而，二零零一年每日平均交通流量較二零零零年的每日 42,797 架次下降 7.2% 至每日 39,702 架次。

中信泰富是東區海底隧道公路部份（www.easternharbourtunnel.com.hk）的控制性股東，於該隧道所佔的股權於二零零二年三月由 69% 增至 70.8%。該隧道一直運作良好，錄得溢利港幣三億二千一百萬元，較二零零零年同期微升 0.9%。交通流量為每日 74,596 架次，而二零零零年則為每日 72,228 架次。中信泰富亦擁有該隧道鐵路部份的 50% 權益，其盈利貢獻為港幣一千二百萬元。

Aviation

航空

	Location	地點	Ownership	擁有權
Cathay Pacific	Hong Kong	香港	25.8%	國泰航空
Dragonair	Hong Kong	香港	28.5%	港龍航空
HK Air Cargo Terminals	Hong Kong	香港	10%	香港空運貨站

Contribution to earnings

盈利貢獻

Year	HK\$ million	Proportion of total earnings	
年度	港幣百萬元	佔總盈利比例	
2001	324	10%	二零零一年
2000	1,475	36%	二零零零年

The global economic downturn that began in early 2001 was already impacting the worldwide aviation industry when the operating environment was made worse by the terrorist attacks in the U.S. International as well as regional air traffic demand declined significantly in the second half of 2001 which severely affected Cathay Pacific and to a certain extent Dragonair.

Cathay Pacific Airways (www.cathaypacific.com), an international passenger and freight carrier based in Hong Kong, serves 62 destinations around the world. CITIC Pacific is the second largest shareholder and is actively involved in its management.

Revenues for 2001 were HK\$30.4 billion, a decline of 12%. Profits were down 87% to HK\$ 657 million. The number of passengers reduced by 5% to 11.3 million. Passenger load factor dropped by 5 points and passenger yield also decreased by 5%. Cargo experienced similar results. Total tonnage carried was 704,000, an 8.5% drop from the previous year. Cargo yield dropped sharply by 11% due to increased competition and falling demand. Cathay Pacific management has taken a number of measures to contain costs and improve operating efficiency which includes grounding planes and suspending unprofitable routes. Cathay Pacific is well prepared to meet the challenging environment; it operates one of the most fuel efficient fleets in the world.

自二零零一年初全球經濟開始放緩，加之美國發生恐怖襲擊使已受嚴重影響之全球航空業經營環境更加困難。二零零一年下半年，國際及地區航空交通的需求大幅縮減，嚴重影響國泰航空，並在一定程度上影響了港龍航空。

國泰航空 (www.cathaypacific.com) 是一間建基於香港的國際客運及貨運航空公司，航線遍佈全球六十二個目的地。中信泰富是國泰航空的第二大股東並積極參與其管理工作。

二零零一年的收入為港幣三百零四億元，下跌 12%；溢利則下跌 87% 至港幣六億五千七百萬元。載客人數下跌 5% 至一千一百三十萬人，乘客運載量下跌 5 點，而客運收益率也減少 5%。貨運業務亦出現類似情況。空運貨量為 704,000 噸，較上年度同期下跌 8.5%。由於競爭加劇及需求下降，以致貨運收益率急跌 11%。國泰航空的管理層已採取多項措施以控制成本及改善營運效率，包括停飛客機及取消無利潤的航線。國泰航空將作好準備迎接挑戰，並繼續運營這間全球最善用燃料的機隊之一。

Dragonair (www.dragonair.com) is a regional carrier that operates flights to 27 destinations in Asia out of which 18 are to Chinese cities. It also operates freighter services to Shanghai, Europe and Osaka. The airline was less affected by the global aviation downturn given its regional focus. Passenger carried and cargo uplifted increased 13% and 29% respectively. Net revenue rose 18% to HK\$4,885 million. However, profits decreased 37% to HK\$339 million primarily due to lower passenger and cargo yield and the continued high cost of launching the freighter service.

HACTL (www.hactl.com), in which CITIC Pacific has a 10% interest, operates the largest air cargo terminal in the world. In 2001, a total of 1.59 million tonnes of cargo was handled, 9% down on last year. However, consolidated profits increased by 25% to HK\$391 million largely due to savings on interest charges and operational efficiencies.

CITIC Pacific considers aviation a major component of its infrastructure business and a core area of development in the future. Both Cathay Pacific and Dragonair with Hong Kong as their base and fast growing Mainland China as the neighbour are strategically well positioned to capture greater opportunities in aviation.

港龍航空 (www.dragonair.com) 是一間地區性航空公司，經營往返亞洲二十七個目的地的航班服務，其中十八個目的地為在中國大陸城市。該公司亦經營前往上海、歐洲及大阪的貨運服務。由於港龍航空以地區為服務重點，故全球航空業放緩對該公司的影響較輕。載客量及貨運量分別增長 13% 及 29%。收入淨額增長 18% 至港幣四十八億八千五百萬元。然而，溢利則下跌 37% 至港幣三億三千九百萬元，主要原因為客運及貨運收益率同告下降及貨運服務的開辦成本持續高漲。

中信泰富擁有 10% 權益的香港空運貨站 (www.hactl.com) 經營全球最大的航空貨運站。於二零零一年，該公司共處理貨物一百五十九萬公噸，較上年度同期下降 9%。綜合溢利則增長 25% 至港幣三億九千一百萬元，主要是由於利息支出的減少及增加營運效率。

中信泰富認為航空業務是旗下基礎建設業務的重要部份，亦是日後的發展重點所在。國泰航空及港龍航空均以香港為基地，與迅速增長的中國大陸為鄰，在地理位置上具戰略性優勢，將會有利把握航空業的機遇。

Environment

環境保護

	<i>Location</i>	<i>地點</i>	<i>Ownership</i>	<i>擁有權</i>
South East NT Landfill ("Green Valley Landfill")	Hong Kong	香港	30%	新界東南部之堆填區 (「翠谷工程」)
Chemical Waste Treatment Plant ("Enviropace")	Hong Kong	香港	20%	化學廢料處理中心 (「衡和」)
West Kowloon Transfer Station	Hong Kong	香港	30%	西九龍廢物轉運站
North Lantau Transfer Station	Hong Kong	香港	50%	北大嶼山廢物轉運站
Airport Waste	Hong Kong	香港	30%	機場廢料站

Contribution to earnings

Year 年度	HK\$ million 港幣百萬元	Proportion of total earnings 佔總盈利比例
2001	44	1%
2000	55	1%

The Green Valley Landfill at Junk Bay, in the South East New Territories of Hong Kong, is a landfill of 100 hectares. In 2001, over 2.6 million tonnes of waste was processed, an average of 7,359 tonnes per day, slightly lower than last year due to a reduction of construction waste.

Enviropace, located on Tsing Yi Island, is the only chemical waste treatment plant in Hong Kong. In 2001, more than 62,000 tonnes of waste was treated.

The West Kowloon Transfer Station has a designed capacity of 2,500 tonnes per day. Approximately 623,000 tonnes of waste was processed in 2001 an increase of 10% from 2000.

The North Lantau Transfer Station in which CITIC Pacific has a 50% interest has a daily capacity of 1,200 tonnes. It serves the Chek Lap Kok Airport, Discovery Bay and nearby areas. In 2001, more than 45,500 tonnes of waste was processed, an increase of 20% over 2000.

The Airport Waste is the waste collection facility of Chek Lap Kok Airport where more than 13,000 tonnes was collected in 2001, same as in 2000.

盈利貢獻

翠谷工程位於香港新界東南部的將軍澳，是佔地一百公頃的堆填區。由於建築廢料減少，於二零零一年，該工程共處理逾二百六十萬公噸廢料，即每日平均為七千三百五十九公噸，較去年輕微下降。

衡和位於青衣島，是香港唯一的化學廢料處理中心。該中心於二零零一年共處理廢料逾六萬二千公噸。

西九龍廢物轉運站的每日設計容量為二千五百公噸。該站於二零零一年共處理廢料約六十二萬三千公噸，較二零零零年增加 10%。

中信泰富擁有 50% 權益的北大嶼山廢物轉運站的每日容量為一千二百公噸，為赤鱗角機場、愉景灣及鄰近地區提供服務。該站於二零零一年共處理廢料逾四萬五千五百公噸，較二零零零年增加 20%。

機場廢料站是赤鱗角機場的廢料收集設施。該站於二零零一年共收集廢料逾一萬三千公噸，與二零零零年相同。

Marketing and Distribution

	Location 地點	Ownership 擁有權
Dah Chong Hong	Hong Kong 香港	100% 大昌行
Sims Trading	Hong Kong 香港	100% 慎昌

銷售及分銷

Contribution to earnings

Year 年度	HK\$ million 港幣百萬元	Proportion of total earnings 佔總盈利比例
2001	119	4%
2000	226	5%

盈利貢獻

二零零一年

二零零零年

CITIC Pacific's interests in Marketing and Distribution consists mainly 100% owned subsidiaries Dah Chong Hong, universally known as DCH, and Sims Trading.

Dah Chong Hong (www.dch.com.hk), with substantial operations in Hong Kong and Mainland China and businesses in Japan, Singapore and Canada, is a major distributor of motor vehicles and consumer and food commodity products.

DCH Motor: DCH Motor distributes a broad range of passenger and commercial vehicles including Acura, Audi, Bentley, DAF, Honda, ISUZU, MAN, Nissan, UD Nissan Diesel, Rolls Royce and Volkswagen. Its 23% market share in the Hong Kong motor market makes it one of the largest distributors of motor vehicles in the territory. DCH also provides after-sale services through its five conveniently located motor service centres. Total vehicles sold in 2001 were 10,233, a 0.8% decrease from 2000, but sales in the second half were only 73% of the first half due to reduced demand and keen competition through the offering of purchase incentives which reduced profit margin.

In recent years, DCH has been rapidly expanding in Mainland China which the company believes will become its main profit contributor in the coming years. Distribution, sales and service networks have been expanded to complement the expansion including over ten integrated sales outlets with after-sales service and spare part supports, regional parts distribution centres and traditional service centres in major cities across China. DCH currently has distributorship and dealership in the Mainland of both imported brands such as Bentley, GM, Honda, Isuzu, Nissan, Renault, Rolls Royce and Volkswagen and locally made vehicles such as Guangzhou Honda, Hainan Mazda and Qingling. Amongst the imported brands, Nissan passenger cars and Isuzu trucks have been the best sellers. Although the recent trade restrictions between China and Japan had adversely affected the Japanese vehicle import into Mainland China in the second half of 2001, total vehicles sold to the Mainland China market exceeded 4,000 in 2001. DCH will move full steam ahead on developing the China motor business with additions of more integrated dealership outlets expected in the future.

中信泰富於銷售及分銷的業務主要包括旗下的全資附屬公司大昌行及慎昌。

大昌行 (www.dch.com.hk) 業務主要分佈於香港及中國大陸，同時也在日本、新加坡及加拿大有一定的業務，大昌行以分銷汽車及消費品和糧油食品為主。

汽車：大昌行代理的各式載客及商用車輛品牌眾多包括極品、奧迪、賓利、大富、本田、五十鈴、猛獅、日產、大實力、勞斯萊斯及福士。大昌行汽車在香港汽車市場的佔有率達 23%，是本港最大規模的汽車分銷商之一。大昌行亦透過五間地點適中的汽車維修中心提供售後服務。二零零一年共售出汽車 10,233 輛，較二零零零年下跌 0.8%，但由於需求下降，加以在激烈競爭下須提供優惠以致邊際利潤減少，令二零零一年下半年的汽車銷售額僅為上半年的 73%。

近年來大昌行積極拓展中國大陸市場，相信中國市場將於未來數年成為大昌行的主要溢利來源。分銷、銷售及服務網絡均予以擴充，以配合擴展步伐。其中銷售地點已達十個以上，包括集銷售、售後服務及零部件支援於一身的專賣店、地區性的零部件事銷中心及傳統的汽車維修中心。大昌行目前在中國擁有多個汽車品牌的分銷和代理權，包括賓利、通用、本田、五十鈴、日產、雷諾、勞斯萊斯及大眾等進口品牌，以及廣州本田、海南馬自達及慶鈴等本地生產汽車。在芸芸進口品牌中，以日產客車及五十鈴貨車最為暢銷。雖然由於近期中日互設貿易限制使日本銷往中國大陸的汽車進口量於二零零一年下半年受到不利影響，但大昌行銷往中國大陸的全年銷量仍能超越 4,000 輛。大昌行將全力發展中國汽車業務，預期未來會增加更多的綜合性汽車代理專賣店。

Review of CITIC Pacific's Businesses

DCH Marketing and Distribution: DCH's distribution of consumer and food commodity products includes provisions, rice and cereal, edible oils, Chinese foodstuffs, meat and produce, cosmetics, building materials, and home electrical appliances. The Group sources globally and supplies food to retailers, wholesalers and the catering industry in Hong Kong and Mainland China through efficient logistics support. In 2001, Hong Kong businesses were directly affected by the economic slowdown which resulted in weak demand for the products. In China, DCH concentrated its effort on growing the distribution business as well as restructuring the chicken and pig processing businesses by effective cost control and continued selective expansion. DCH has established a network of 11 strategically located regional offices across China to provide distribution and logistics services to both local and overseas suppliers.

Sims Trading: Sims Trading (www.simshk.com) specialises in the distribution of branded food, household and healthcare products in Hong Kong, Macau, and Mainland China. Ovaltine, Barilla, Pauls and Pocari Sweat are distributed in Hong Kong, and Ferrero, Pauls, Ovaltine and Martell are distributed in China. Sims is also extensively involved in providing third party logistics in Hong Kong to major companies such as Heineken, Gillette, Pizza Hut and Reckitt Benckiser. Since its purchase by CITIC Pacific in 2001, Sims has been working on synergies between itself and Dah Chong Hong. Examples are the transfer of Sims' meat commodity business to DCH and of DCH's Healthcare business to Sims Trading.

中信泰富之業務回顧

銷售及分銷：大昌行的消費品及糧油食品分銷業務包括大米穀物、食油、中國食品、肉類及農產品、化妝品、建築材料及家庭電器。本集團透過有效的物流支援，為香港及中國大陸的零售商、批發商及飲食行業在世界各地搜羅食品。於二零零一年，經濟放緩導致產品需求轉趨疲弱，令香港業務受到直接衝擊。中國方面，大昌行致力拓展旗下的分銷業務，並透過有效的控制成本措施及不斷進行選擇性的擴展計劃，重整雞隻及生豬的食品加工業務。大昌行已於國內重點地區建立了一個有十一個地區辦事處的網絡，為國內外供應商提供分銷及物流服務。

慎昌：慎昌 (www.simshk.com) 專門在香港、澳門及中國大陸分銷品牌食品、家庭用品及保健護理產品。香港方面有阿華田麥芽飲品、百得阿姨意粉、保利牛奶及寶礦力健康飲品等，而中國方面則有費列羅巧克力、保利牛奶、阿華田麥芽飲品及馬爹利。慎昌亦在香港積極從事第三方物流支援服務，客戶包括喜力啤酒、吉列、必勝客及利潔時等大型公司。慎昌自於二零零一年被中信泰富收購後積極在業務上與大昌行發揮協同效益，例如將慎昌的肉類業務轉歸大昌行旗下，而大昌行的保健護理業務則轉由慎昌經營。

Property

	Type	類別	Location	地點	Ownership	擁有權
CITIC Tower	Office	寫字樓	Central	中環	40%	中信大廈
Festival Walk	Retail/Office	零售／寫字樓	Tat Chee Avenue	達之路	50%	又一城
DCH Commercial Centre	Office	寫字樓	Quarry Bay	鰂魚涌	100%	大昌行商業中心
CITIC Square	Retail/Office	零售／寫字樓	Shanghai	上海	80%	中信泰富廣場
Royal Pavilion	Service Apt.	服務式公寓	Shanghai	上海	100%	華山公寓
Discovery Bay	Residential Township	住宅區	Lantau Island	大嶼山	50%	愉景灣
Westgate Garden	Commercial/Residential	商業／住宅	Shanghai	上海	100%	老西門新苑
The Victoria Towers	Commercial/Residential	商業／住宅	Canton Road	廣東道	15%	港景峰
Investment properties	Various	多類	Various	多個	100%	投資物業

Note: Except for properties in Japan and Singapore that DCH owns mainly for operational purposes, the properties are in Hong Kong and the PRC

附註：除大昌行於日本及新加坡擁有主要供經營用途之物業外，所有物業均位於香港及中國

Contribution to earnings

盈利貢獻

Year 年度	HK\$ million 港幣百萬元	Proportion of total earnings 佔總盈利比例	
2001	633	19%	二零零一年
2000	422	10%	二零零零年

CITIC Pacific has an experienced property development and management team capable of managing top quality, large-scale residential and commercial property projects. The Company made a strategic decision in 2001 to enter the Mainland China property market in Shanghai.

In July, CITIC Pacific signed an agreement with the Shanghai Government to develop a major residential housing project in the Huang Pu District. The site is approximately 0.74 million sq.ft. and located adjacent to Xizang Nanlu and Jianguo Donglu within walking distance from a future subway station. With a gross floor area of about 2.8 million sq.ft., this development (Westgate Garden) will comprise a number of residential towers, a multi-storey commercial complex, retail shops and underground car parks. The project will be developed in phases with the first phase planned for sale in 2003/2004.

In December of 2001, CITIC Pacific entered into agreements to buy an approximately 80% interest in CITIC Square, a premier office tower in Nanjing Xi Lu in Shanghai, and a 100% interest in Royal Pavilion, a luxury service apartment in Hua Shan Lu in the centre of Shanghai, for a maximum consideration of HK\$2,050 million and HK\$720 million respectively. CITIC Square, has a current occupancy rate of 94%. The Royal Pavilion is 92% occupied.

In Hong Kong, work on the Discovery Bay project is progressing on schedule. Yi Pak Bay, located in the northern part of Discovery Bay, is being developed in phases to a major residential area complete with a central park, a resort hotel and a shopping mall. Total gross floor area is 2.3 million sq.ft. The sales of phase 11 (Siena One) with a gross floor area of 0.34 million sq.ft. began in February 2002 and over 60% of the 298 units were sold up to the end of February 2002. The construction work for phase 12 with a gross floor area of 0.64 million sq.ft. is well underway. The development of Disney Theme Park near Discovery Bay on Lantau Island and the opening of the tunnel connecting Discovery Bay and the Airport road system boosted further the development potential of Discovery Bay.

中信泰富的物業發展及管理隊伍經驗豐富，擅長管理優質及大型之住宅及商用物業項目。本公司於二零零一年作出策略性決定，積極拓展中國大陸，尤其是上海的物業市場。

中信泰富於七月份與上海市政府簽署協議，在黃浦區發展一個大型住宅項目。地盤佔地約七十四萬平方呎，毗鄰西藏南路及建國東路，距日後落成的地鐵車站僅咫尺之遙，信步可達。該項目（老西門新苑）的樓面面積約為二百八十萬平方呎，包括多幢住宅、一幢多層綜合商場、商舖及地下停車場。發展工程將分期進行，第一期預定於二零零三／二零零四年推出發售。

中信泰富於二零零一年十二月簽訂協議，分別以不高於港幣二十億五千萬及港幣七億二千萬元向中信香港購入中信泰富廣場（位於上海市南京西路的著名辦公大樓）約 80% 權益及華山公寓（位於上海市中心華山路的豪華服務式公寓）的 100% 權益。目前中信泰富廣場的租用率達 94%，而華山公寓的租用率則達 92%。

香港物業方面，愉景灣項目正按預定進度施工。位於愉景灣北部的二白灣現分期發展為一個大型住宅區，設有中央公園、一間渡假酒店及一個商場，總樓面面積為二百三十萬平方呎。第十一期（海澄湖畔一段）的樓面面積為三十四萬平方呎，已於二零零二年二月推出市場發售，於截至二零零二年二月底，全部二百九十八個單位中多於 60% 已出售。第十二期樓面面積為六十四萬平方呎的興建工程進展順利。在大嶼山鄰近愉景灣地區發展迪士尼主題公園及連接愉景灣與機場的公路開放通車後，令愉景灣的發展潛力大增。

Review of CITIC Pacific's Businesses

The Victoria Towers, a residential and commercial complex with gross floor area of 1.04M sq.ft. joined developed with the Cheung Kong Group is scheduled for completion at the end of 2002. Sales began in November of 2001 and almost half of the 988 units were sold by the end of February 2002.

CITIC Tower, the Company's headquarters is a landmark on the Hong Kong waterfront comprising of 562,000 sq.ft. of offices, retail shops and restaurants and a footbridge linking it to the Admiralty MTR station. The building is currently 92% occupied.

Festival Walk, located at the intersection of the Kowloon Canton Railway and Mass Transit Railway Station in Kowloon Tong was developed with the Swire Group. The 1.2 million sq.ft. shopping and office complex has provided CITIC Pacific with strong and stable cash flow. The demand for space has been very good with current occupancy rate of 100%.

In addition to the above mentioned properties, CITIC Pacific also has a landbank that is available for re-development. The three major pieces of land are:

<i>Location</i>	<i>Approximate Site Area (sq.ft.)</i> 概約地盤面積 (平方呎)	<i>Approximate Gross Floor Area (sq.ft.)</i> 概約總樓面面積 (平方呎)	<i>地點</i>
Hung Shui Kiu, N.T.	175,367	537,000	新界洪水橋
Tung Chau Street, Kowloon	35,630	320,670	九龍通州街
Po Yip Street, Yuen Long	73,593	220,780	元朗寶業街

Other Businesses

Industrial Manufacturing

	<i>Location</i>	<i>地點</i>	<i>Ownership</i>	<i>擁有權</i>
Jiangsu CP Xingcheng Special Steel	Wuxi	無錫	54.7%	江蘇泰富興澄特殊鋼
Jiangyin Xingcheng Special Steel Works	Wuxi	無錫	55%	江陰興澄特種鋼鐵
Wuxi Huada Motors	Wuxi	無錫	55%	無錫華達電機
Pirelli Telecom Cables	Wuxi	無錫	15.5%	比瑞利電纜

Note: Wuxi is a major industrial city in Jiangsu province, PRC

中信泰富之業務回顧

港景峰是一個總樓面面積達一百零四萬平方呎的商住綜合項目，由中信泰富與長江集團合作發展，預定於二零零二年底落成。樓盤已於二零零一年十一月推出發售，至二零零二年二月底，全部988個單位已售出接近一半。

本公司總部所在的中信大廈是香港海濱之標誌，包括五十六萬二千平方呎的寫字樓、商舖及餐廳，由一條行人天橋連接地鐵金鐘站。中信大廈目前的租用率為 92%。

位於九廣鐵路與九龍塘地下鐵路交匯處的又一城中心由中信泰富與太古集團合作發展。這幢樓面面積達一百二十萬平方呎的購物及寫字樓綜合商場為中信泰富帶來可觀而穩定的現金流量。市場對上址舖位的需求非常高，目前租用率一直保持在 100%。

除上述物業外，中信泰富亦備有充足土地儲備可供重新發展。三幅主要土地如下：

其他業務

工業製造

附註：無錫是中國江蘇省的工業重鎮。

Contribution to earnings

盈利貢獻

Year 年度	HK\$ million 港幣百萬元	Proportion of total earnings 佔總盈利比例	
2001	95	3%	二零零一年
2000	29	1%	二零零零年

Jiangsu CP Xingcheng Special Steel produces many grades of carbon and alloy steel. Profits for the year 2001 registered a gain of 32% from 2000.

江蘇泰富興澄特殊鋼廠生產各級碳鋼及合金鋼。於二零零一年度的溢利較二零零零年度同期增長 32%。

Jiangyin Xingcheng Special Steel Works specializes in the production of special steels using the most modern production facilities. For the year 2001, profits increased 84% from the previous year.

江陰興澄特種鋼鐵廠利用最現代化的生產設施，專門生產特種鋼。於二零零一年度，溢利較上年度增長 84%。

Wuxi Huada Motors Company produces low noise, low vibration, proper torque and smooth turn electrical motors for the domestic and European market. For the year 2001, sales increased 18% to HK\$ 131 million compared to 2000.

無錫華達電機為國內及歐洲市場生產低噪音、低振動、適當扭矩及轉動暢順的電機。二零零一年總銷售額為港幣一億三千一百萬元，較上年度增長 18%。

Pirelli Telecom Cables produces mainly optical cables for the telecommunications industry. Profits for the year grew significantly compared to 2000.

比瑞利電纜主要為電訊行業生產光纖電纜。本年度的溢利較去年有較大的增長。

Developing Businesses

開發中的業務

In March 2002, CITIC Pacific formed a joint venture with CITIC Beijing and CITIC Ka Wah Bank – CITIC Capital Markets Holdings Limited in which CITIC Pacific will hold a 50% interest. The JV will focus on fund management business as well as developing the brokerage and corporate finance business.

中信泰富於二零零二年三月份與中信北京和中信嘉華銀行合資組成中信資本市場控股有限公司，中信泰富將佔 50% 權益。該合資公司將專注發展基金管理業務及開發股票經紀及企業融資業務。

CITIC Pacific, in January 2002, formed a joint venture with Lansheng Guojian Corporation in Shanghai to develop a bio-pharmaceutical business in Mainland China. The JV will focus on conducting research and development in bio-technology pharmacy, especially in the area of cancer therapy.

中信泰富於二零零二年一月份與上海蘭生國健藥業有限公司組成合資公司，以便在中國大陸開發一項生物製藥業務。該合資公司將專注於研究及開發生物科技製藥，尤其是治癌藥物方面。

In 2001, CITIC Pacific formed a joint venture with Fudan University to develop distance learning in Mainland China. The JV engages in e-learning, distance education and executive training businesses by leveraging of the academic resources of Fudan University.

中信泰富於二零零一年與復旦大學組成合營公司，在中國大陸開發遠程教育課程。該合營公司借助復旦大學的學術資源從事網絡教育、遠程教育及行政人員培訓業務。