

1 Significant Accounting Policies**a BASIS OF PREPARATION**

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants. The recognition of exchange differences on certain long-term liabilities in CRIC Pacific's associated company Cathay Pacific Airways Limited ("Cathay Pacific") does not comply with Hong Kong Statement of Standard Accounting Practice ("SSAP") No. 11 but does comply with International Accounting Standards ("IAS") and Cathay Pacific's policy is explained in accounting policy Note 1p below.

The accounts are prepared under the historical cost convention as modified by the revaluation of investment properties and listed investments not held for long term as explained in the accounting policies set out below.

The Group adopted new or revised SSAPs which became effective for the current financial year and has chosen to adopt early Statement of Changes in Equity required in SSAP No. 1 (revised) "Presentation of Financial Statements" and SSAP No. 15 (revised) "Cash Flow Statements". The changes to the accounting policies and their financial impacts are set out in the respective accounting policy below.

b BASIS OF CONSOLIDATION

The consolidated accounts incorporate the accounts of the Company and all its subsidiary companies made up to the balance sheet date. The results of subsidiary companies acquired or disposed of during the year are included as from the effective dates of acquisition or up to the effective dates of disposal respectively.

c GOODWILL

Positive goodwill arising on acquisition of subsidiary companies and associated companies represents the excess of the cost of the acquisition over the Group's share of the fair value of the identifiable assets and liabilities acquired.

– for acquisitions before 1 January 2001, positive goodwill is written off to reserves in the year of acquisition or amortised over a period no longer than its useful life to the Group.

– for acquisitions on or after 1 January 2001, positive goodwill is amortised on a straight line basis over its estimated useful life not exceeding 20 years.

1 主要會計政策**a 編製準則**

本賬目已按照香港普遍採納之會計原則編製，並符合香港會計師公會公佈之會計準則。中信泰富之聯營公司國泰航空有限公司（「國泰航空」）若干長期負債之滙兌差額並無符合香港會計實務準則（「香港會計準則」）第十一號，惟已符合國際會計準則（「國際會計準則」），國泰航空之政策闡釋載於下文會計政策附註 1p 段。

本賬目乃根據實際成本編製及因應重估投資物業及並非長期持有之上市投資而作出修訂。有關闡釋載於下文之會計政策內。

本集團採納於本財政年度生效之嶄新或經修訂之香港會計準則，並選擇提早採納香港會計準則第一號（經修訂）「財務報告之呈報」所規定之權益變動表及第十五號（經修訂）「現金流量表」。有關會計政策上之轉變及其財務影響分別載於下文之會計政策。

b 綜合賬目之準則

綜合賬目乃綜合本公司及其全部附屬公司截至結算日止之賬目。於本年度收購或出售之附屬公司之業績分別由其收購之生效日期起計或計至其出售之生效日期為止。

c 商譽

因收購附屬公司及聯營公司而產生之正商譽為其收購成本超出本集團應佔所收購可辨認資產及負債之公平價值之數額。

– 就二零零一年一月一日之前所進行之收購而言，正商譽乃於收購年度在儲備內撇銷，或按其對本集團之估計可使用年期攤銷。

– 就二零零一年一月一日或之後所進行之收購而言，正商譽乃按其不超過二十年之估計可使用年期以直線法攤銷。

1 Significant Accounting Policies *continued*

Negative goodwill arising on acquisition of subsidiary companies and associated companies represents the excess of the Group's share of the fair value of the identifiable assets and liabilities acquired over the cost of the acquisition.

– for acquisitions before 1 January 2001, negative goodwill is credited to the capital reserve.

– for acquisitions on or after 1 January 2001, to the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition and can be measured reliably, it is recognised in the consolidated profit and loss account when the future losses and expenses are recognised. Any remaining negative goodwill, but not exceeding the fair values of the non-monetary assets acquired, is recognised in the consolidated profit and loss account over the weighted average useful life of those non-monetary assets that are depreciable or amortisable. Negative goodwill in excess of the fair value of the non-monetary assets acquired is recognised immediately in the consolidated profit and loss account.

Positive goodwill is stated in the consolidated balance sheet as a separate asset or included within associated companies at cost less accumulated amortisation and impairment losses (see Note 1n). Negative goodwill not yet recognised in the consolidated profit and loss account is shown as a deduction from positive goodwill.

The Group has adopted the transitional provision of SSAP No. 30 that goodwill previously included in reserves need not be restated.

The transitional provision of SSAP No. 29 requires intangible assets of HK\$3,610 million previously included in the investment in associated companies, which do not meet the new definition and recognition criteria of intangible assets, to be re-classified as goodwill subject to amortisation over a maximum of 20 years. As a result, the Group's opening retained profits as at 1 January 2000 and 2001 are reduced by HK\$1,064 million and HK\$1,239 million respectively (see Note 22a), and the Group's profit for the year ended 31 December 2000 is reduced by HK\$175 million.

Furthermore, goodwill of HK\$1,457 million (see Note 22a) previously written off to reserves is now reclassified to retained profits under the transitional provision of SSAP No. 30 as the amount is considered impaired because it has no unexpired useful life. This has no effect on the shareholders' funds.

1 主要會計政策 *續*

因收購附屬公司及聯營公司而產生之負商譽為本集團應佔所收購可辨認資產及負債之公平價值超出其收購成本之數額。

– 就二零零一年一月一日之前所進行之收購而言，負商譽均撥入資本儲備內。

– 就二零零一年一月一日或之後所進行之收購而言，倘負商譽涉及預計將於未來出現之虧損及支出（此等虧損及支出均在收購計劃中確定，並能可靠地衡量），則是項商譽須於確認日後出現之虧損及支出時在綜合損益賬中確認。任何剩餘之負商譽（但不超過所收購非貨幣資產之公平價值）乃於該等可予折舊或可予攤銷之非貨幣資產之加權平均可用年期內在綜合損益賬上確認。超出所收購非貨幣資產公平價值之負商譽均即時在綜合損益賬上確認。

正商譽乃按成本減累積攤銷及減值虧損以獨立資產形式列入綜合資產負債表或撥入聯營公司項下（見附註1n）。尚未在綜合損益賬確認之負商譽乃以正商譽之扣減形式顯示。

本集團已採納香港會計準則第三十號之過渡性條文，即以往列入儲備之商譽毋須重新列賬。

香港會計準則第二十九號之過渡性條文規定，以往列入聯營公司投資為數港幣三十六億一千萬元之無形資產（不符合無形資產之新定義及確認標準）須重新歸類為商譽，最多分二十年攤銷。因此，本集團於二零零零年及二零零一年一月一日之保留溢利分別減少港幣十億六千四百萬元及港幣十二億三千九百萬元（見附註22a），而本集團截至二零零零年十二月三十一日止年度之溢利則減少港幣一億七千五百萬元。

此外，過往在儲備撇銷之商譽港幣十四億五千七百萬元（見附註22a）由於並無剩餘可用年期而被視為減值，現已根據香港會計準則第三十號之過渡性條文重新歸類為保留溢利，但對股東資金並無任何影響。

d SUBSIDIARY COMPANIES

Investments in subsidiary companies are carried at cost less impairment losses.

e ASSOCIATED COMPANIES

Associated companies are companies, other than subsidiary companies, in which the Group holds not more than 50 per cent of their equity share capital for the long term and can exercise significant influence in their management.

The consolidated profit and loss account includes the Group's share of the results of associated companies for the year adjusted by amortisation and impairment losses of goodwill, if any. The consolidated balance sheet includes the Group's share of net assets of the associated companies, after attributing fair values to the net assets at the date of acquisition.

In the Company's balance sheet the investments in associated companies are stated at cost less impairment losses. The results of associated companies are accounted for by the Company on the basis of dividends received and receivable.

f DEPRECIATION

All fixed assets except investment properties, properties held for development and construction in progress are carried at cost less accumulated depreciation and accumulated impairment losses.

Changes in the value of investment properties reflecting market conditions, depreciation and other factors are incorporated in the annual accounts on the basis set out in note 1g.

Freehold land is not amortised. Leasehold land is depreciated over the remaining portion of the relevant lease.

Amortisation of vehicular tunnel (including land and buildings) is provided for over the franchise period on the basis of a sinking fund calculation whereby annual amounts compounded at the rate of 7% per annum will equal the net cost of the tunnel.

d 附屬公司

於附屬公司之投資乃以成本減去減值虧損入賬。

e 聯營公司

聯營公司乃指除附屬公司外，由本集團長期持有不多於百分之五十股權，而又能對其管理運用顯著影響力之公司。

綜合損益賬包括本集團在該年度所佔聯營公司之業績，並就商譽之攤銷及減值虧損作出調整（如有者）。綜合資產負債表內包括本集團所佔聯營公司之資產淨值，及已包括於收購日所佔其資產淨值之公平價值。

在本公司資產負債表內聯營公司之投資以成本減去減值虧損入賬。聯營公司之業績則以已收及應收股息計算在本公司之內。

f 折舊

除投資物業、待發展之物業及在建工程外，所有固定資產均以成本減去累積折舊及累積減值虧損入賬。

反映物業市道、折舊及其他因素之投資物業價值之變化皆按附註1g所述基準編入年度賬目。

永久業權之土地不作攤銷。租約土地按有關租約之餘期折舊。

行車隧道（包括土地及樓宇）於經營期內的攤銷是以償還基金方式計算，因此以年利率7%複利計算，其總額將等於隧道的成本淨額。

1 Significant accounting policies *continued*

Other fixed assets are depreciated at rates sufficient to write off their cost or valuation, less impairment losses, if any, over their estimated useful lives on a straight line basis at the following annual rates:

– Buildings	2%-4% or the remaining lease period of the land
– Other fixed assets, comprising telecommunications equipment, traffic equipment, cargo lighters, computer installations, motor vehicles, plant and machinery, furniture, fixtures and equipment	10%-25%

g INVESTMENT PROPERTIES

Investment properties are interests in land and buildings in respect of which construction work and development have been completed and which are held for their investment potential.

Investment properties held on leases with unexpired periods greater than twenty years are valued at intervals of not more than three years by independent valuers; in each of the intervening years, valuations are undertaken by professionally qualified personnel. The valuations are on an open market value basis related to individual properties and separate values are not attributed to land and buildings. The valuations are incorporated in the annual accounts. Increases in valuation are credited to the investment property revaluation reserve; decreases are first set off against increases on earlier valuations on a portfolio basis and thereafter are charged to operating profit.

Investment properties held on leases with unexpired periods of twenty years or less are depreciated over the remaining portion of the leases.

Upon the disposal of an investment property, the relevant portion of the revaluation reserve realised in respect of previous valuations is released from the investment property revaluation reserve to the profit and loss account.

h PROPERTIES HELD FOR DEVELOPMENT

Properties held for development consist of investments in land for future development and buildings under construction and properties under development pending any positive intention either to retain them for investment purposes or to sell them for proceeds. The investments are stated at cost less any accumulated impairment losses.

1 主要會計政策 *續*

其他固定資產用直線法在估計使用年內足以撇銷其成本或估值（扣除減值虧損）之折舊率折舊，年率如下：

– 樓宇：	2%-4% 或該土地之租約餘期
– 其他固定資產，包括電訊設備、交通設備、貨運駁船、電腦裝備、汽車、機器、傢俬、裝置及設備：	10%-25%

g 投資物業

投資物業乃指建築及發展工程皆已完成而因有投資潛質而持有之土地及樓宇權益。

凡未屆滿租約之投資物業而租期超過二十年者，每隔不超過三年須由獨立估值師估值；在期間之每一年度皆由具有專業資格之人員進行估值。估值乃按各項物業之公開市值基準進行，土地與樓宇並無分開評估其價值。各項估值列入年度賬目內。估值之增值列入投資物業重估儲備，減值則先按整體為準以較早估值之增值抵銷，然後在經營溢利中扣除。

凡未屆滿租約之投資物業而租期為二十年或短於二十年者，則按租約餘期加以折舊。

待出售投資物業後，過往估值之重估儲備已變現之有關部份，會由投資物業重估儲備撥回損益賬。

h 待發展物業

待發展物業包括留待日後發展之土地、建築中之樓宇及於發展中惟未決定是否保留作投資用途或出售以賺取收入之物業。此等投資以成本減去任何累積減值虧損入賬。

i CAPITALISATION OF DEVELOPMENT COSTS

Property development expenditure, inclusive of interest and professional fees, is capitalised as cost of development.

Borrowing costs incurred on assets under development that take a substantial period of time to get ready for their intended use or sale are capitalised into the carrying value of the assets under development.

The capitalisation rate applied to funds borrowed for the development of the assets is based on the attributable cost of funds to the Group.

All other borrowing costs are charged to the profit and loss account in the period in which they are incurred.

j REVENUE RECOGNITION**(i) Motor vehicles**

Revenue arising from the sale of motor vehicles is recognised when the registration document is issued or on delivery of motor vehicles, whichever is earlier, which are taken to be the point in time when the customer has accepted the goods and the related risks and rewards of ownership. Revenue excludes any government taxes and is after deduction of any trade discounts.

(ii) Sales of properties under development and properties held for sale

Income from sales of properties under development is recognised when the properties developed for sale are sold in advance of completion and the outcome of projects can be ascertained with reasonable certainty by reference to the construction progress. Profit is recognised over the course of the development and is computed in each year as a proportion of the total estimated profit of the development. The proportion used is calculated by reference to the proportion of construction costs incurred to date to the estimated total construction costs to completion of the development and the extent of the sales proceeds received, after taking into account due allowance for contingencies.

Income from properties held for sale is recognised at the date when sale agreement is signed.

(iii) Income from co-operative joint venture

Where the Group has been guaranteed a minimum rate of return on its investment in co-operative joint ventures, income is accrued at the minimum rate of return, and any return in excess of the minimum is recognised in the year in which it is received, or becomes receivable.

i 撥作發展成本之支出

物業發展支出包括利息及專業費用，皆撥作發展成本。

需要長時間籌備方能擬作使用或出售之發展中資產所產生之借貸成本，皆撥作發展中資產之賬面值。

發展中資產所借貸資金之資本化比率乃根據本集團之借貸成本所釐定。

其他借貸成本皆於該期內之損益賬支銷。

j 收益認算**(i) 汽車**

來自汽車銷售之收益乃於簽發登記文件或將車輛付運時（以較早為準）及當顧客接收該貨品及有關之風險和擁有權時入賬。收益扣除任何政府稅項及減去任何貿易折扣。

(ii) 出售發展中物業及待售物業

來自出售發展中物業之收益乃於發展供出售之物業在竣工前售出及工程項目之結果可按照建築工程進度合理地確認時入賬。溢利在該項發展期間內每年以該項發展之估計溢利總額按比例入賬。所用之比例經計入或然事項之適當準備後，參照於結算日已支出之建築成本與該項發展竣工之估計總建築成本之比例及已收銷售所得款項計算。

來自待售物業之收益於簽訂買賣合約日期時入賬。

(iii) 來自合作合營公司之收益

就本集團已獲最低回報率保證之合作合營公司權益而言，收益應以最低回報率計算。任何超逾最低回報率之收益，均於該年度作已收款項或應收款項入賬。

1 Significant accounting policies *continued*

Other income or dividend from co-operative joint venture is recognised when the right to receive is established.

Income from disposal of co-operative joint venture is recognised at the date when sale agreement is signed.

(iv) Other goods

Revenue arising from the sale of other goods is recognised on the delivery of goods to customers. Revenue is determined after deduction of any trade discounts.

(v) Rendering of services

Commission income and revenue arising from the rendering of repairing services are recognised when the goods concerned are sold to customers and when the relevant work is completed respectively.

(vi) Revenue from the provision of telecommunications services is recognised upon delivery of the services.

(vii) Dividend income

Dividend income is recognised when the right to receive the dividend is established.

Dividends proposed or declared after their balance sheet date by companies in which the Group has an investment are no longer recognised as revenue at the balance sheet date but on the date when the right to receive is established. As a result, the Group's opening retained profits as at 1 January 2000 and 2001 are reduced by HK\$98 million and HK\$62 million respectively, the Group's profit for the year ended 31 December 2000 is increased by HK\$36 million and accounts receivable as at 31 December 2000 is reduced by HK\$62 million (see note 22a). The investment in associated companies as at 31 December 2000 is increased and accounts receivable is decreased by HK\$387 million.

The Company's opening retained profits as at 1 January 2000 and 2001 are reduced by HK\$19 million and HK\$32 million respectively. The Company's profit for the year ended 31 December 2000 and accounts receivables as at 31 December 2000 are reduced by HK\$13 million (see note 22b).

1 主要會計政策 *續*

其他來自合作合營公司所得之收入或股息，均於收取之權利確定時入賬。

出售合作合營公司之收益於簽訂買賣合約日期時入賬。

(iv) 其他貨品

來自貨品銷售之收益乃於交貨予顧客時入賬。收益經已扣除任何貿易折扣。

(v) 提供服務

佣金收入及提供維修服務之收入乃分別於有關貨物售予顧客及有關工作完成時入賬。

(vi) 來自電訊服務之收益乃於提供服務予顧客時入賬。

(vii) 股息收入

股息收入乃於收取股息之權利確定時入賬。

本集團參與投資之公司於其結算日後建議或宣派之股息均不再確認為於結算日之收入，改為於確立收取股息權利之日期予以確認。因此，本集團於二零零零年及二零零一年一月一日之保留溢利分別減少港幣九千八百萬元及港幣六千二百萬元。本集團截至二零零零年十二月三十一日止年度之溢利增加港幣三千六百萬元，而於二零零零年十二月三十一日之應收賬款則減少港幣六千二百萬元（見附註 22a）。於二零零零年十二月三十一日之聯營公司投資增加及應收賬款減少港幣三億八千七百萬元。

本公司於二零零零年及二零零一年一月一日之期初保留溢利分別減少港幣一千九百萬元及港幣三千二百萬元。本公司截至二零零零年十二月三十一日止年度之溢利及於二零零零年十二月三十一日之應收賬款均減少港幣一千三百萬元（見附註 22b）。

k PROPERTIES HELD FOR SALE

Properties held for sale are classified under current assets and are stated at the lower of cost and net realisable value.

l INVESTMENTS

Co-operative joint ventures in the People's Republic of China are stated at cost (net of capital repayment) less impairment losses or where appropriate, amortised over a period no longer than its estimated useful life to the Group.

Interest in other listed and unlisted investments held for the long term are stated at cost less impairment losses. The carrying amounts of individual listed investments are reviewed at each balance sheet date to assess whether the fair values have declined below the carrying amounts. When a decline other than temporary has occurred, the carrying amount of such securities should be reduced to its fair value. The amount of the reduction is recognised as an expense in the profit and loss account.

Interest in other listed investments not held for the long term are carried at fair value. At each balance sheet date, the net unrealised gains or losses arising from the changes in fair value of such investments are recognised in the profit and loss account. Profits or losses on disposal of such investments, representing the difference between the net sales proceeds and the carrying amounts, are recognised in the profit and loss account as they arise.

m OPERATING LEASES

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable and receivable under operating leases are accounted for on a straight line basis over the respective periods of the leases.

n IMPAIRMENT OF ASSETS

The Group reviews the carrying amounts of assets including goodwill for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If such assets are considered to be impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the assets exceeds the recoverable amount.

k 待售物業

待售物業歸入流動資產一類，並以成本值及可變現淨值之較低者入賬。

l 投資

於中華人民共和國之合作合營公司以成本（扣除資本歸還額）減去減值虧損入賬或（如有者）按不超過本集團估計可使用之年期而予以攤銷。

其他長期持有之上市及非上市投資之權益，乃以成本減去減值虧損入賬。於結算日個別上市投資之賬面值會作出檢討以評估其公平價值是否低於賬面值。倘跌值非屬暫時性質，該等證券之賬面值將須減低至其公平價值。減少之金額會列入損益賬內之支出項目下。

其他非長期持有之上市投資之權益乃按其公平價值入賬。於結算日，因該等投資之公平價值有所變動而產生之未變現損益淨額已在損益賬中確認。出售該等投資之損益為銷售所得款項淨額與賬面值之差額，會於出現時在損益賬中確認。

m 營業租約

資產擁有權之全部利益及風險實際上仍保留於出租公司之租約，列為營業租約處理。營業租約之應付及應收租金按各租期以直線法計算。

n 資產減值

本集團在發生若干事件或情況有所轉變而致某項資產之賬面值可能無法收回時檢討資產（包括商譽）之賬面值以確定是否存在減值。倘有關資產被視作出現減值，將予確認之減值乃根據該等資產之賬面值超出可收回金額而釐定。

1 Significant accounting policies *continued***o INVENTORIES**

Inventories comprising mainly motor vehicles, spare parts, electrical appliances, food, trading items and steels are valued at the lower of cost and net realisable value. Cost represents the actual cost of purchase and is calculated on the first-in first-out, specific identification or weighted average basis as appropriate. Net realisable value is determined by reference to the sale proceeds of items sold in the ordinary course of business after the balance sheet date, and in other cases, to management's estimates based on prevailing market conditions and net replacement costs.

p FOREIGN CURRENCIES

The accounts of subsidiary companies and associated companies expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Exchange differences arising are dealt with as a movement in reserves.

Transactions arising in foreign currencies during the year are translated into Hong Kong dollars at rates ruling at the transaction dates. Monetary assets and liabilities in foreign currencies are translated into Hong Kong dollars at market rates ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account with the following exception:

Cathay Pacific prepares its accounts on the basis that borrowings and leasing obligations relating to aircraft and related equipment are so arranged that repayments are covered by the anticipated future operating cash flows in the related currencies in order to reduce exposure to exchange rate fluctuations. Any unrealised exchange differences on these borrowings, leasing obligations and currency derivatives, and on related security deposits in Cathay Pacific's balance sheet, are recognised directly in equity via the Statement of Recognised Gains and Losses. These exchange differences are included in the profit and loss account as an adjustment to revenue in the same period or periods during which the hedged transaction affects the net profit and loss. As mentioned in note 1a this complies with IAS but does not comply with SSAP No. 11 which would have required the exchange differences to pass through the profit and loss account. The directors of Cathay Pacific consider the adopted treatment gives the accounts a true and fair view and the auditors of Cathay Pacific agree.

q DEFERRED TAXATION

Deferred taxation is accounted for at the current tax rate in respect of material timing differences between profit as computed for taxation purposes and profit as stated in the accounts to the extent that a liability and/or asset is expected to be payable or receivable in the foreseeable future.

1 主要會計政策 *續***o 存貨**

存貨主要包括汽車、零件、電器用品、食品、貿易項目及鋼鐵，乃以成本值及可變現淨值之較低者入賬。成本指購置之實質成本，並適當地以先進先出法、個別鑑定法或加權平均法計算。可變現淨值乃參照結算日後日常業務往來出售貨品所得銷售收入計算，而在其他情況下，則參照管理層根據現行市場情況及重置成本淨值所作估計計算。

p 外幣

附屬公司及聯營公司賬目而以外幣結算者概按結算日之匯率換算。所引致之滙兌盈虧已包括於儲備之變動內。

年內以外幣為單位之各項交易均按照交易日之匯率換算為港幣，以外幣為單位之貨幣資產及負債則按結算日之市場匯率換算為港幣。因此而引致之滙兌盈虧已包括於損益賬內；但下述者除外：

國泰航空於編製賬目時，為減少未來營業現金流量受滙率波動影響之風險，將對其飛機及相關設備之外幣借款及租賃責任作出安排，致使預期之營業現金流量足以還款。此等借款、租賃責任、貨幣衍生工具及在國泰航空之資產負債表內相關抵押存款之任何未實現滙兌差額，會透過已確認損益報表直接計入儲備。該等滙兌差額將作為收益調整，在同期或對沖交易影響淨損益時包括在損益賬內。按照附註1a段所述，以上入賬法乃符合國際會計準則之規定，惟並不符合香港會計準則第十一號之規定。根據該規定，此等滙兌差額應計入損益賬中。國泰航空董事認為，所採取之入賬法能真實公平反映賬目，而該入賬法亦獲國泰航空之核數師同意。

q 遞延稅項

遞延稅項乃以在可預見將來預料應付或應收之負債及/或資產為計入準則，為按課稅目的而計算之溢利與賬目中所載溢利之間之重大時差而以現行稅率計算。

2 Turnover

The principal activity of the Company is holding its subsidiary companies and the principal activities of its principal subsidiary companies are set out in note 32 to the accounts.

Turnover of the Group comprises the total invoiced value of goods supplied net of government taxes where applicable, and services rendered to customers, gross proceeds from sale of investments and properties, amounts received and receivable in respect of dividends, income from co-operative joint ventures, toll income, gross property rental and godown and cold storage income, analysed as follows:

<i>in HK\$ million</i>	<i>Group 集團</i>		<i>以港幣百萬元計算</i>
	2001	2000	
Sales of goods	11,738	10,535	貨品銷售
Sale of investment			出售投資
– interest in power generation in Hong Kong	–	1,552	– 於香港發電業務之權益
Services rendered to customers	1,253	679	提供予顧客之服務
Dividend income and income from			
co-operative joint ventures	1,509	1,700	股息收入及合作合營公司收益
Toll income	520	508	隧道收費
Others	2,231	1,070	其他
	17,251	16,044	

2 營業額

本公司之主要業務為持有其附屬公司，而其附屬公司之主要業務載於本賬目附註 32。

本集團之營業額包括向顧客供應貨品（如適用，經扣除政府稅項）及提供服務之總發票值、出售投資及物業所得總額、就股息已收及應收之款項、來自合作合營公司之收入、隧道收費、總物業租金，以及貨倉及冷藏倉庫收入如下：

2 Turnover *continued*

Segment information is presented in respect of the Group's business and geographical segments. Business segment information is chosen as the primary reporting format because this is more relevant to the Group's internal financial reporting.

An analysis of the Group's turnover by business is as follows:

<i>in HK\$ million</i>	<i>Group</i> 集團		<i>Segment allocations</i> 分類業務分配		<i>Segment turnover</i> 分類業務營業額		以港幣百萬元計算
	2001	2000	2001	2000	2001	2000	
Marketing & Distribution							銷售及分銷
Motor vehicles and related services	4,469	4,642	-	-	4,469	4,642	汽車及有關服務
Trading	5,072	4,281	-	-	5,072	4,281	貿易
Power and Civil Infrastructure	2,657	3,762	-	-	2,657	3,762	發電及基礎設施
Property	266	266	125	122	391	388	物業
Industrial Manufacturing	2,859	2,339	-	-	2,859	2,339	工業製造
Communications	806	232	-	-	806	232	信息業
Others	1,122	522	-	-	1,122	522	其他
	17,251	16,044	125	122	17,376	16,166	

An analysis of the Group's turnover by geographical area is as follows:

<i>in HK\$ million</i>	<i>Group</i> 集團		以港幣百萬元計算
	2001	2000	
Hong Kong	8,598	8,399	香港
Mainland China	7,373	5,896	中國大陸
Japan	443	471	日本
Others	837	1,278	其他
	17,251	16,044	

2 營業額 續

分類資料乃按本集團之業務及地理區域劃分。選擇以業務分類作為主要之呈報方式，因此舉較切合本集團之內部財務報告程序。

以下為按業務劃分之集團營業額分析：

以下為按地理區域劃分之集團營業額分析：

3 Profit from Consolidated Activities

An analysis of the Group's profit from consolidated activities by business is as follows:

<i>in HK\$ million</i>	<i>Group</i> 集團		<i>Segment allocations</i> 分類業務分配		<i>Segment profit</i> 分類業務溢利		以港幣百萬元計算
	2001	2000	2001	2000	2001	2000	
Marketing & Distribution							銷售及分銷
Motor vehicles and related services	255	270	(96)	(96)	159	174	汽車及有關服務
Trading	(62)	12	(29)	(26)	(91)	(14)	貿易
Power and Civil Infrastructure	1,698	1,981	-	-	1,698	1,981	發電及基礎設施
Property	206	189	125	122	331	311	物業
Industrial Manufacturing	221	124	-	-	221	124	工業製造
Communications	155	39	-	-	155	39	信息業
Others	8	167	-	-	8	167	其他
Less: General & Administration Expenses	(349)	(301)	-	-	(349)	(301)	減：一般及行政費用
	2,132	2,481	-	-	2,132	2,481	

<i>in HK\$ million</i>	<i>Group</i> 集團		以港幣百萬元計算
	2001	2000	
<i>The profit from consolidated activities is arrived at after crediting:</i>			綜合業務溢利已計入：
Dividend income from listed investments	151	288	來自上市投資之股息收入
			來自非上市投資
Dividend income from unlisted investments	308	347	之股息收入
Rental income from			租金收入
– investment properties			– 投資物業
Gross income	210	212	總收益
Less: Direct outgoings	(36)	(63)	減：直接支出
	174	149	
– other operating leases	101	95	– 其他營業租約
Unrealised net (loss)/gain from listed investments	(166)	225	上市投資之未變現淨(虧損)/溢利

3 Profit from Consolidated Activities *continued*

3 綜合業務溢利 續

<i>in HK\$ million</i>	<i>Group 集團</i>		以港幣百萬元計算
	2001	2000	
<i>and after charging:</i>			並已扣除：
Cost of sales (note)	12,602	11,877	銷售成本 (附註)
– including cost of inventories of HK\$9,626 million (2000: HK\$8,762 million)			– 包括存貨成本港幣九十六億 二千六百萬元 (二零零零年： 港幣八十七億六千二百萬元)
Distribution costs (note)	686	449	分銷成本 (附註)
Other operating costs (note)	1,665	1,462	其他營運成本 (附註)
– Auditors' remuneration	12	10	– 核數師酬金
– Contributions to staff retirement schemes	55	34	– 僱員退休金計劃供款
– Depreciation and amortisation	493	452	– 折舊及攤銷
– Amortisation of goodwill	11	–	– 商譽攤銷
– Impairment loss on other fixed assets	75	–	– 其他固定資產之減值虧損
– Management fee payable to China International Trust & Investment Corporation Hong Kong (Holdings) Limited	2	2	– 支付予中國國際信托投資 (香港集團) 有限公司之管理費
– Operating lease rentals			– 營業租約租金
– land and buildings	124	86	– 土地及樓宇

note:

Included in cost of sales, distribution costs and other operating costs are staff costs of HK\$1,250 million (2000: HK\$1,078 million)

附註：

包括在銷售成本、分銷成本及其他營運成本內之員工成本為港幣十二億五千萬元 (二零零零年：港幣十億七千八百萬元)

The Group's total future minimum lease payments receivable under non-cancellable operating leases are as follows:

以下為本集團日後根據不可撤銷之營業租約所應收取之最低租約付款總額：

<i>in HK\$ million</i>	<i>Group 集團</i>		以港幣百萬元計算
	2001	2000	
Within 1 year	174	173	一年內
After 1 year but within 5 years	184	166	一年後但於五年內
After 5 years	7	14	五年後
	365	353	

4 Net Finance Charges

4 財務支出淨額

<i>in HK\$ million</i>	<i>Group 集團</i>		
	2001	2000	
<i>Interest expense</i>			利息支出
Bank loans and overdrafts wholly repayable			
within five years	588	984	須於五年內全部償還之銀行貸款及透支
Bank loans not wholly repayable within five years	13	64	不須於五年內全部償還之銀行貸款
Other loans wholly repayable within five years	143	212	須於五年內全部償還之其他貸款
Other loans not wholly repayable within five years	156	58	不須於五年內全部償還之其他貸款
	900	1,318	
Less: Amount capitalised	(210)	(161)	減：已撥充資本之款項
	690	1,157	
<i>Interest income</i>	(241)	(589)	利息收入
	449	568	
<i>Other finance charges</i>	55	46	其他財務支出
	504	614	

5 Share of Profits less Losses of Associated Companies

5 所佔聯營公司溢利減虧損

<i>in HK\$ million</i>	<i>Group 集團</i>		
	2001	2000	
<i>By business:</i>			按業務分析：
Marketing & Distribution			銷售及分銷
Motor vehicles and related services	25	29	汽車及有關服務
Trading	23	21	貿易
Power and Civil Infrastructure	120	87	發電及基礎設施
Aviation	223	1,371	航空
Property	381	196	物業
Communications	175	60	信息業
	947	1,764	

6 Taxation

Hong Kong profits tax has been calculated at the rate of 16% (2000: 16%) on the estimated assessable profit for the year. Overseas taxation has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

<i>in HK\$ million</i>	<i>Group 集團</i>	
	2001	2000
<i>Company and subsidiary companies:</i>		
Hong Kong profits tax	108	97
Overseas taxation	74	49
Deferred taxation (Note 24)	(16)	(8)
	166	138
<i>Associated companies:</i>		
Hong Kong profits tax	44	36
Overseas taxation	81	62
Deferred taxation	15	(7)
	140	91
	306	229

7 Profit Attributable to Shareholders

The Group's profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$2,182 million (2000: HK\$3,634 million).

6 稅項

香港利得稅乃以該年內估計應課稅溢利按 16% 之稅率（二零零零年：16%）計算。海外稅項乃以年內之估計應課稅溢利按集團經營業務之地區之現行稅率計算。

以港幣百萬元計算

本公司及其附屬公司：

香港利得稅
海外稅項
遞延稅項（附註 24）

聯營公司：

香港利得稅
海外稅項
遞延稅項

7 股東應佔溢利

股東應佔溢利已列入本公司賬目為港幣二十一億八千二百萬元（二零零零年：港幣三十六億三千四百萬元）。

8 Dividends*in HK\$ million*

	2001	2000
2000 Final dividend paid: HK\$0.65 (1999: HK\$0.55) per share	<u>1,427</u>	<u>1,224</u>
2001 Interim dividend paid: HK\$0.20 (2000: HK\$0.20) per share	439	444
2001 Final dividend proposed: HK\$0.60 (2000: HK\$0.65) per share	<u>1,314</u>	<u>1,427</u>
	<u>1,753</u>	<u>1,871</u>
Dividend per share (HK\$)	<u>0.80</u>	<u>0.85</u>

8 股息

以港幣百萬元計算

已派發二零零零年末期股息： 每股港幣 0.65 元 (一九九九年：港幣 0.55 元)
已派發二零零一年中期股息： 每股港幣 0.20 元 (二零零零年：港幣 0.20 元)
建議二零零一年末期股息： 每股港幣 0.60 元 (二零零零年：港幣 0.65 元)
每股股息 (港幣元)

The Group has adopted SSAP No. 9 (revised) "Events after the Balance Sheet Date" which requires that dividends proposed after the balance sheet date should not be recognised as a liability at the balance sheet date. As a result, the proposed final dividend of the Company for the year 1999 and 2000 of HK\$1,224 million and HK\$1,427 million respectively which was recorded as a current liability in the accounts is now re-stated as a separate component of the shareholders' funds.

本集團已採納香港會計準則第九號(經修訂)「資產負債表結算日後之事項」,規定於結算日後建議派發之股息不應確認為一項於結算日之負債。因此,本公司於一九九九年及二零零零年之建議末期股息(金額分別為港幣十二億二千四百萬元及港幣十四億二千七百萬元)原以流動負債形式入賬,現已重列為股東資金之一部份。

9 Earnings per Share

The calculation of earnings per share is based on profit attributable to shareholders of HK\$2,110 million (2000: HK\$3,291 million) and on the weighted average number of 2,194,242,004 shares for the year (2000: 2,204,468,971 shares).

9 每股盈利

每股盈利乃按股東應佔溢利港幣二十一億一千萬元(二零零零年:港幣三十二億九千一百萬元)及年內之股份加權平均數 2,194,242,004 股(二零零零年: 2,204,468,971 股)計算。

10 Directors' Emoluments

10 董事酬金

<i>in HK\$ million</i>	<i>Group 集團</i>		以港幣百萬元計算
	2001	2000	
Fees	2.0	1.8	袍金
Salaries	15.4	11.2	薪金
Bonuses	66.6	67.3	花紅
	84.0	80.3	

The Directors' emoluments are analysed as follows:

董事酬金分析如下：

<i>Emoluments Bands</i>	<i>Number of directors 董事人數</i>		<i>酬金範圍</i>
	2001	2000	
HK\$0 – HK\$1,000,000	7	8	港幣 0 元至港幣 1,000,000 元
HK\$1,000,001 – HK\$1,500,000	2	2	港幣 1,000,001 元至港幣 1,500,000 元
HK\$1,500,001 – HK\$2,000,000	3	2	港幣 1,500,001 元至港幣 2,000,000 元
HK\$3,000,001 – HK\$3,500,000	1	–	港幣 3,000,001 元至港幣 3,500,000 元
HK\$3,500,001 – HK\$4,000,000	–	1	港幣 3,500,001 元至港幣 4,000,000 元
HK\$4,500,001 – HK\$5,000,000	1	1	港幣 4,500,001 元至港幣 5,000,000 元
HK\$7,000,001 – HK\$7,500,000	–	1	港幣 7,000,001 元至港幣 7,500,000 元
HK\$9,000,001 – HK\$9,500,000	1	–	港幣 9,000,001 元至港幣 9,500,000 元
HK\$11,000,001 – HK\$11,500,000	–	1	港幣 11,000,001 元至港幣 11,500,000 元
HK\$11,500,001 – HK\$12,000,000	1	–	港幣 11,500,001 元至港幣 12,000,000 元
HK\$13,000,001 – HK\$13,500,000	1	1	港幣 13,000,001 元至港幣 13,500,000 元
HK\$15,000,001 – HK\$15,500,000	1	1	港幣 15,000,001 元至港幣 15,500,000 元
HK\$18,000,001 – HK\$18,500,000	1	1	港幣 18,000,001 元至港幣 18,500,000 元

Emoluments paid to independent non-executive directors during the year amounted to HK\$0.8 million (2000: HK\$0.8 million).

本年內，獨立非執行董事之酬金為港幣八十萬元（二零零零年：港幣八十萬元）。

The five highest paid individuals of the Group during the year were also directors and their emoluments are reflected in the analysis presented above.

本集團於本年度獲最高薪酬之五位人士皆為董事，而他們的酬金亦已載於以上分析。

11 Retirement Benefits

CITIC Pacific Limited operates two principal schemes to provide retirement benefits for employees of the Group as well as its subsidiary companies and associated companies.

The CITIC Group Retirement Plan (“the Plan”) is a defined contribution scheme governed by a Trust Deed. The plan is registered under the Occupational Retirement Schemes Ordinance and is exempted under the Mandatory Provident Fund Schemes Ordinance. The Group has appointed an independent trustee who in turn appoints the investment manager and plan administrator to manage the Plan in accordance with the Trust Deed and Rules. Employees are offered a choice of investments and the trustee issues statements to members of the Plan twice a year.

A CITIC Group Mandatory Provident Fund Scheme (“MPF Scheme”) has also been set up in accordance with the stipulations of the Mandatory Provident Fund Schemes Ordinance to offer a choice to employees who opt not to join the Plan. Eligibility of membership of the MPF Scheme is identical to that of the Plan and new employees are offered the choice of joining either the Plan or the MPF Scheme. The MPF Scheme is managed through a master trust offered by an independent service provider.

Contributions to the Plan are in accordance with the Trust Deed and Rules whilst contributions to the MPF Scheme are at rates specified in the terms of the master trust scheme. Assets of the Plan and the MPF Scheme are held separately in funds managed and administered by the respective trustees. Forfeited contributions under the Plan are credited to the accounts of the remaining members of the Plan in proportion to their account balances.

11 退休福利

中信泰富有限公司設有兩項主要計劃，旨在為本集團及其附屬公司與聯營公司之員工提供退休福利。

中信集團退休計劃（「退休計劃」）為一項受信託契約監管之界定供款計劃。退休計劃已根據職業退休計劃條例註冊，並獲得強制性公積金條例之豁免。本集團已委任一獨立信託公司作為退休計劃之信託人，信託人根據信託契約及條例細則管理退休計劃，並已委任有關之投資經理及行政管理人。而員工有數個不同的投資組合可供選擇，他們亦會每年兩次定期收到由信託人發出之退休計劃結單一份。

中信集團強制性公積金計劃（「強積金計劃」）亦已根據強制性公積金計劃條例之規定而設立，為不參與退休計劃之員工提供選擇。參加強積金計劃之成員資格與退休計劃之資格相同，而新聘員工亦可選擇參加退休計劃或強積金計劃。強積金計劃乃透過由獨立服務供應商提供之集成信託加以管理。

退休計劃之供款乃根據信託契約及條例細則釐定，而強積金計劃之供款則按集成信託計劃之條款所指定之比率釐定。退休計劃及強積金計劃之資產由各自之信託人獨立管理。退休計劃所沒收之供款均按其餘下成員之各自結餘按比例分配。

12 Fixed Assets

12 固定資產

a GROUP

a 集團

in HK\$ million	Investment	Self-used	Properties	Vehicular	Others	Total	
	properties	properties	held for development 待發展 之物業	tunnel	(note ii) 其他 (附註ii)		
<i>Cost or valuation</i>							<i>成本或估值</i>
At 1 January 2001	5,531	3,328	270	1,983	4,543	15,655	二零零一年一月一日
Exchange adjustments	(32)	(8)	-	-	(5)	(45)	兌換調整
Additions	6	12	217	-	1,754	1,989	添置
Disposals	(5)	(27)	-	-	(135)	(167)	出售
Revaluation deficit (Note 22a)	(157)	-	-	-	-	(157)	重估產生之虧絀 (附註 22a)
Reclassification	14	(12)	-	-	(2)	-	重新分類
Acquisition of subsidiary companies	-	-	-	-	120	120	收購附屬公司
At 31 December 2001	5,357	3,293	487	1,983	6,275	17,395	二零零一年 十二月三十一日
<i>Accumulated depreciation</i>							<i>累積折舊</i>
At 1 January 2001	-	490	-	436	1,296	2,222	二零零一年一月一日
Exchange adjustments	-	(2)	-	-	(3)	(5)	兌換調整
Charge for the year	-	59	-	58	306	423	本年度折舊
Impairment loss	-	-	-	-	75	75	減值虧損
Written back on disposals	-	(7)	-	-	(83)	(90)	因出售撥回
Acquisition of subsidiary companies	-	-	-	-	68	68	收購附屬公司
At 31 December 2001	-	540	-	494	1,659	2,693	二零零一年 十二月三十一日
<i>Net book value</i>							<i>賬面淨值</i>
At 31 December 2001	5,357	2,753	487	1,489	4,616	14,702	二零零一年 十二月三十一日
At 31 December 2000	5,531	2,838	270	1,547	3,247	13,433	二零零零年 十二月三十一日
<i>The analysis of cost or valuation of the above assets is as follows:</i>							<i>上述資本之成本或估值 分析如下:</i>
At cost	-	3,293	487	1,983	6,275	12,038	成本
At professional valuation – 2001	5,357	-	-	-	-	5,357	專業估值 – 二零零一年
	5,357	3,293	487	1,983	6,275	17,395	

note:

(i) Interest capitalised in fixed assets other than investment properties amounts to HK\$106 million (2000: HK\$35 million).

(ii) Other fixed assets comprise traffic equipment, cargo lighters, computer installations, telecommunications equipment, optical fibre network under construction, motor vehicles, plant and machinery, furniture, fixtures and equipment.

(iii) Optical fibre network under construction is stated at cost, including borrowing cost capitalised.

附註：

(i) 除投資物業外，在固定資產內已撥充資本之利息總額為港幣一億六百萬（二零零零年：港幣三千五百萬元）。

(ii) 其他固定資產包括交通設備、貨運駁船、電腦裝備、電訊設備、固定光纖網絡在建工程、汽車、機器、傢俬、裝置及設備。

(iii) 固定光纖網絡在建工程乃以成本包括已撥充資本之借貸成本入賬。

in HK\$ million	Group 集團		以港幣百萬元計算
	2001	2000	
<i>Analysis of additions by business:</i>			
Marketing & Distribution			按業務劃分之添置分析：
Motor vehicles and related services	96	86	銷售及分銷
Trading	127	132	汽車及有關服務
Power and Civil Infrastructure	3	2	貿易
Property	223	17	發電及基礎設施
Industrial Manufacturing	206	273	物業
Communications	1,436	1,321	工業製造
Others	2	-	信息業
Corporate	16	5	其他
			企業營運
	2,109	1,836	
<i>Analysis of additions by geographical area:</i>			
Hong Kong	374	242	按地理區域劃分之添置分析：
Mainland China	1,709	1,572	香港
Japan & Others	26	22	中國大陸
			日本及其他
	2,109	1,836	
<i>Analysis of depreciation by business:</i>			
Marketing & Distribution			按業務劃分之折舊分析：
Motor vehicles and related services	63	61	銷售及分銷
Trading	48	41	汽車及有關服務
Power and Civil Infrastructure	61	57	貿易
Property	35	34	發電及基礎設施
Industrial Manufacturing	175	174	物業
Communications	29	7	工業製造
Others	2	-	信息業
Corporate	10	7	其他
			企業營運
	423	381	
<i>Analysis of impairment loss by business:</i>			
Marketing & Distribution			按業務劃分之減值虧損分析：
Trading	75	-	銷售及分銷
			貿易

12 Fixed Assets *continued***12 固定資產** 續

b COMPANY

b 公司

<i>in HK\$ million</i>	<i>Motor vehicles, equipment, furniture and fixtures</i>	<i>汽車、設備、傢俬及裝置</i>	<i>以港幣百萬元計算</i>
<i>Cost</i> 成本			
At 1 January 2001	84		二零零一年一月一日
Additions	14		添置
Disposals	(2)		出售
	<hr/>		
At 31 December 2001	96		二零零一年十二月三十一日
	<hr style="border-top: 1px dashed black;"/>		
<i>Accumulated depreciation</i> 累積折舊			
At 1 January 2001	30		二零零一年一月一日
Charge for the year	10		本年度折舊
Written back on disposals	(2)		因出售撥回
	<hr/>		
At 31 December 2001	38		二零零一年十二月三十一日
	<hr style="border-top: 1px dashed black;"/>		
<i>Net book value</i> 賬面淨值			
At 31 December 2001	58		二零零一年十二月三十一日
	<hr style="border-top: 3px double black;"/>		
At 31 December 2000	54		二零零零年十二月三十一日
	<hr style="border-top: 3px double black;"/>		

c The tenure of the properties of the Group is as follows:

c 本集團物業之年期如下：

<i>in HK\$ million</i>	<i>Investment properties</i>	<i>Self-used properties</i>	<i>Properties held for development</i>	<i>Total</i>	<i>以港幣百萬元計算</i>
	投資物業	自用物業	待發展之物業	總額	
<i>Leasehold properties</i>					
held in Hong Kong 香港租約物業					
– Long term lease	642	19	–	661	– 長期租約
– Medium term lease	4,502	2,116	278	6,896	– 中期租約
– Short term lease	–	76	–	76	– 短期租約
<i>Properties held overseas</i> 海外物業					
– Freehold	213	225	–	438	– 永久業權
– Long term lease	–	–	209	209	– 長期租約
– Medium term lease	–	857	–	857	– 中期租約
	<hr/>	<hr/>	<hr/>	<hr/>	
	5,357	3,293	487	9,137	
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>	

d Property valuation

The Group's investment properties have been independently revalued on an open market value basis as at 31 December 2001. The details of the independent qualified valuers are as follows:

<i>Properties located in</i>	<i>Valuers 估值師</i>	<i>物業位於</i>
Hong Kong	Knight Frank 簡福飴測量行	香港
Japan	Tekko Building Co., Limited	日本

d 物業估值

本集團之投資物業已由獨立估值師於二零零一年十二月三十一日按公開市值標準重新估值。獨立認可估值師之詳情如下：

e Fixed assets and properties held for sale under current assets of the Group let under operating leases to generate rental income are as follows:

e 本集團持作營業租約用途以產生租金收入之固定資產及於流動資產項目下之待售物業如下：

<i>in HK\$ million</i>	<i>Investment properties</i> 投資物業	<i>Self-used properties</i> 自用物業	<i>Other fixed assets</i> 其他 固定資產	<i>Fixed assets total</i> 固定資產 總額	<i>Properties held for sale</i> 待售物業	
Cost or valuation	5,357	27	173	5,557	316	成本或估值
Accumulated depreciation	-	(3)	(88)	(91)	-	累積折舊
Net book value at 31 December 2001	5,357	24	85	5,466	316	賬面淨值 二零零一年十二月三十一日
Depreciation charges for the year	-	-	22	22	-	本年度折舊

13 Subsidiary companies

13 附屬公司

<i>in HK\$ million</i>	<i>Company 公司</i>		
	2001	2000	<i>以港幣百萬元計算</i>
Unlisted shares, at cost less impairment losses	169	169	非上市股份， 按成本減去減值虧損
Amounts due by subsidiary companies	47,776	47,963	附屬公司欠負金額
Amounts due to subsidiary companies	(6,950)	(5,748)	欠附屬公司金額
	40,995	42,384	

Particulars of the principal subsidiary companies are shown in Note 32.

主要附屬公司資料載於賬目附註 32。

14 Associated Companies

14 聯營公司

<i>in HK\$ million</i>	<i>Group 集團</i>		
	2001	2000	
			<i>以港幣百萬元計算</i>
Share of net assets	16,309	16,136	所佔資產淨值
Goodwill (Note 15)	2,196	2,371	商譽 (附註 15)
	18,505	18,507	
Loans due from associated companies (note b)	8,137	7,477	聯營公司欠負之貸款 (附註 b)
Loans due to associated companies (note b)	(1,615)	(550)	欠負聯營公司之貸款 (附註 b)
	25,027	25,434	
Investment at cost:			投資成本：
Unlisted shares	6,592	6,594	非上市股份
Shares listed in Hong Kong	8,591	8,591	香港上市股份
	15,183	15,185	
Market value of listed shares	8,594	12,375	上市股份之市值
	<i>Company 公司</i>		
	2001	2000	<i>以港幣百萬元計算</i>
Investment at cost:			投資成本：
Unlisted shares	337	337	非上市股份
Shares listed in Hong Kong	931	931	香港上市股份
	1,268	1,268	
Loans due from associated companies	3,128	2,720	聯營公司欠負之貸款
Loans due to associated companies	(1,595)	(536)	欠負聯營公司之貸款
	2,801	3,452	
Market value of listed shares	716	1,031	上市股份之市值

Dividend income from associated companies during the year is as follows:

年內從聯營公司獲取之股息收入如下：

<i>in HK\$ million</i>	<i>Group 集團</i>		以港幣百萬元計算
	2001	2000	
Listed associated companies	494	404	上市聯營公司
Unlisted associated companies	395	258	非上市聯營公司
	889	662	

note:

附註：

(a) *Included in associated companies are Hong Kong Resort Company Limited ("HKR") and Western Harbour Tunnel Company Limited ("WHTCL") whose year ends are 31 March and 31 July respectively which are not coterminous with the Group. The results of HKR and WHTCL have been equity accounted for based on their management accounts for the period from 1 January 2001 to 31 December 2001.*

(a) 聯營公司中包括香港興業有限公司（「香港興業」）及香港西區隧道有限公司（「西隧」），該兩間公司之財政年度結算日分別為三月三十一日及七月三十一日，與本集團之結算日不同。香港興業及西隧之業績已按其由二零零一年一月一日至二零零一年十二月三十一日期間之管理層賬目以權益法入賬。

(b) *Loans due from associated companies and loans due to associated companies are interest bearing at market rates except for an amount of approximately HK\$37 million (2000: HK\$31 million) loans to associated companies, which are non-interest bearing. These loans have no fixed repayment terms.*

(b) 除包括在聯營公司欠負之貸款內之港幣三千七百萬元（二零零零年：港幣三千一百萬元）為免息貸款外，其餘聯營公司欠負及欠負聯營公司之貸款均按市場利率計算之有息貸款。該等貸款並沒有固定之還款期。

(c) *Particulars of the principal associated companies are shown in Note 33.*

(c) 主要聯營公司資料載於賬目附註 33。

15 Goodwill

15 商譽

<i>in HK\$ million</i>	<i>Subsidiary companies</i> 附屬公司	<i>Associated companies</i> 聯營公司	以港幣百萬元計算
<i>Cost</i>			成本
At 1 January 2001	-	-	二零零一年一月一日
Prior year adjustments (note 1c)	-	3,610	上年度調整 (附註 1c)
As restated	-	3,610	重列
Addition arising on acquisitions during the year	364	-	因於本年度進行收購而增添
At 31 December 2001	364	3,610	二零零一年十二月三十一日
<i>Accumulated amortisation</i>			累積攤銷
At 1 January 2001	-	-	二零零一年一月一日
Prior year adjustments (note 1c)	-	1,239	上年度調整 (附註 1c)
As restated	-	1,239	重列
Amortisation for the year	11	175	本年度攤銷
At 31 December 2001	11	1,414	二零零一年十二月三十一日
<i>Net book value</i>			賬面淨值
At 31 December 2001	353	2,196	二零零一年十二月三十一日
At 31 December 2000, as restated	-	2,371	二零零零年十二月三十一日，重列
<i>Analysis of goodwill amortisation by business:</i>			按業務劃分之商譽攤銷分析：
Marketing & Distribution			銷售及分銷
Trading	9	-	貿易
Communications	2	9	信息業
Aviation	-	166	航空
	11	175	

16 Investments

16 投資

<i>in HK\$ million</i>	<i>Group 集團</i>		以港幣百萬元計算
	2001	2000	
<i>Co-operative joint ventures</i>			合作合營公司
Unlisted investments, at cost	6,629	7,298	非上市投資成本
Amounts due by co-operative joint ventures	2,043	2,148	合作合營公司欠款
	8,672	9,446	
Less: Amortisation	(461)	(391)	減：攤銷
	8,211	9,055	
<i>Listed investments, at cost</i>			上市投資成本
Shares listed in Hong Kong	186	199	香港上市股份
Shares listed outside Hong Kong	-	210	香港以外地區上市股份
	186	409	
Less: Impairment	-	(43)	減：減值虧損
	186	366	
<i>Unlisted investments</i>			非上市投資
Shares, at cost	64	64	股份成本
Add: Advances made	27	35	加：預付款項
	91	99	
Less: Impairment	(36)	(38)	減：減值虧損
	55	61	
Less: Advances received	(3)	(3)	減：已收款項
	52	58	
	8,449	9,479	
Market value of listed shares	133	321	上市股份之市值

Amortisation represents amortisation of investment in Power and Civil Infrastructure.

攤銷為發電及基礎設施之投資攤銷。

Particulars of the principal co-operative joint ventures are shown in Note 34.

主要合作合營公司資料載於賬目附註 34。

17 Amount due from a Substantial Shareholder

This unsecured and interest bearing amount due from China International Trust and Investment Corporation (“CITIC Beijing”) has been fully repaid during the year.

17 主要股東欠負金額

此款項為中國國際信托投資公司（「中信北京」）所欠負之無抵押及有息貸款，已於本年度內全數償還。

18 Inventories

At 31 December 2001, the carrying amount of inventories that are carried at net realisable value amounted to HK\$736 million (2000: HK\$437 million).

18 存貨

於二零零一年十二月三十一日，按可變現淨值列賬之存貨賬面值為港幣七億三千六百萬元（二零零零年：港幣四億三千七百萬元。）

19 Debtors, Accounts Receivable, Deposits and Prepayments**19 應收賬項、應收賬款、按金及預付款項**

<i>in HK\$ million</i>	<i>Group 集團</i>		<i>Company 公司</i>		以港幣百萬元計算
	2001	2000	2001	2000	
Trade debtors					應收貿易賬項
– Within 1 year	1,370	1,137	–	–	– 一年內
– Over 1 year	34	53	–	–	– 一年以上
	1,404	1,190	–	–	
Accounts receivable, deposits and prepayments	1,926	1,423	118	140	應收賬款、按金及預付款項
	3,330	2,613	118	140	

note:

(i) *Trade debtors are net of provision and the ageing is classified based on invoice date.*

(ii) *The Group has a defined credit policy for the respective business units.*

附註：

(i) 應收貿易賬項為扣除撥備後之款項及按發票日期分類所欠之到期日子。

(ii) 本集團已為各營業單位訂立信貸政策。

20 Creditors, Accounts Payable, Deposits and Accruals

20 應付賬項、應付賬款、按金及應付款項

<i>in HK\$ million</i>	<i>Group 集團</i>		<i>Company 公司</i>		以港幣百萬元計算
	2001	2000	2001	2000	
Trade creditors					應付貿易賬項
– Within 1 year	1,136	892	-	-	– 一年內
– Over 1 year	18	9	-	-	– 一年以上
	<u>1,154</u>	<u>901</u>	<u>-</u>	<u>-</u>	
Accounts payable, deposits and accruals	1,269	1,586	68	143	應付賬款、按金及應付款項
	<u>2,423</u>	<u>2,487</u>	<u>68</u>	<u>143</u>	

21 Share Capital

21 股本

	<i>Number of shares of HK\$0.40 each 每股面值港幣 0.40 元之股份數目</i>	<i>HK\$ million 港幣百萬元</i>	
<i>Authorised:</i>			法定：
At 31 December 2000 and 2001	<u>3,000,000,000</u>	<u>1,200</u>	二零零零年及二零零一年十二月三十一日
<i>Issued and fully paid:</i>			已發行並繳足：
At 1 January 2001	2,196,000,160	878	二零零一年一月一日
Repurchase during the year	<u>(6,220,000)</u>	<u>(2)</u>	於年內購回
At 31 December 2001	<u>2,189,780,160</u>	<u>876</u>	二零零一年十二月三十一日
Changes during the year:			年內之變動：
(i) During the year, the Company repurchased a total of 6,220,000 of its own shares on The Stock Exchange of Hong Kong Limited, all of which have been cancelled, as follows:			(i) 於本年內，本公司於香港聯合交易所有限公司購回其本身之股份合共 6,220,000 股，該等股份已全被註銷，詳情如下：
<i>Month/Year</i>	<i>Number of shares repurchased</i>	<i>Total purchase price HK\$ million</i>	<i>Purchase price per share</i>
			<i>Highest HK\$</i>
			<i>Lowest HK\$</i>
			每股購回價
			最高
			最低
年/月	購回股份數目	價格總額 港幣百萬元	港幣元
September 2001	<u>6,220,000</u>	<u>88</u>	15.90
			13.15
			二零零一年九月

22 Reserves

22 儲備

a GROUP

a 集團

<i>in HK\$ million</i>	<i>Share premium</i>	<i>Capital redemption reserve</i>	<i>Capital reserve</i>	<i>Goodwill</i>	<i>Investment property revaluation reserve</i>	<i>Exchange fluctuation reserve</i>	<i>General reserve</i>	<i>Retained profits</i>	<i>Total</i>	
	股份溢價	贖回儲備	資本儲備	商譽	投資物業重估儲備	匯率波動儲備	普通儲備	保留溢利	總額	以港幣百萬元計算
At 1 January 2000	20,881	3	4,070	(2,154)	710	6	128	13,683	37,327	二零零零年一月一日
Prior year adjustments										上年度調整
Goodwill written off	-	-	-	1,457	-	-	-	(1,457)	-	商譽撇賬
Amortisation of goodwill	-	-	-	-	-	-	-	(1,064)	(1,064)	商譽攤銷
Dividend income	-	-	-	-	-	-	-	(98)	(98)	股息收入
Dividend paid	-	-	-	-	-	-	-	1,224	1,224	已派股息
As restated	20,881	3	4,070	(697)	710	6	128	12,288	37,389	重列
Premium on issue of shares, net of expenses	3,901	-	-	-	-	-	-	-	3,901	發行股份之溢價減費用
Goodwill on consolidation written off	-	-	-	(1,779)	-	-	-	-	(1,779)	綜合賬目產生之商譽撇賬
Share of reserves of associated companies	-	-	4	-	33	491	-	-	528	所佔聯營公司儲備
Reserve written off	-	-	(12)	-	-	-	-	-	(12)	儲備撇賬
Surplus on revaluation of properties	-	-	-	-	211	-	-	-	211	物業重估產生之盈餘
Exchange translation differences	-	-	-	-	(7)	11	-	-	4	外幣換算差額
Reserves released	-	-	(448)	-	-	-	-	-	(448)	儲備回撥
Repurchase of shares	-	-	-	-	-	-	-	(991)	(991)	購回股份
Transfer to capital redemption reserve	-	13	-	-	-	-	-	(13)	-	轉撥作資本贖回儲備
Transfer from profits	-	-	-	-	-	-	4	(4)	-	撥自溢利
Profit attributable to shareholders	-	-	-	-	-	-	-	3,291	3,291	股東應佔溢利
Dividends (Note 8)	-	-	-	-	-	-	-	(1,668)	(1,668)	股息 (附註 8)
At 31 December 2000	24,782	16	3,614	(2,476)	947	508	132	12,903	40,426	二零零零年十二月三十一日
<i>Representing:</i>										代表:
At 31 December 2000 after proposed final dividend									38,999	二零零零年十二月三十一日已計入建議末期股息
2000 Final dividend proposed									1,427	建議二零零零年末期股息
									40,426	
<i>Retained by:</i>										由下列公司保留之款項:
Company and subsidiary companies	24,782	16	3,605	(2,476)	377	24	127	9,808	36,263	本公司及附屬公司
Associated companies	-	-	9	-	570	484	5	3,095	4,163	聯營公司
	24,782	16	3,614	(2,476)	947	508	132	12,903	40,426	

in HK\$ million	Share	Capital	Capital	Investment	Exchange	General	Retained	Total	以港幣百萬元計算	
	premium	redemption	reserve	property	fluctuation	reserve	profits			
	股份溢價	贖回儲備	資本儲備	Goodwill	revaluation	reserve	reserve			
		資本		商譽	投資物業	匯率波動	普通儲備	保留溢利	總額	
		贖回儲備	資本儲備	商譽	重估儲備	儲備	普通儲備	保留溢利	總額	
At 1 January 2001	24,782	16	3,614	(3,933)	947	508	132	14,234	40,300	二零零一年一月一日
Prior year adjustments										上年度調整
Goodwill written off	-	-	-	1,457	-	-	-	(1,457)	-	商譽撇賬
Amortisation of goodwill	-	-	-	-	-	-	-	(1,239)	(1,239)	商譽攤銷
Dividend income	-	-	-	-	-	-	-	(62)	(62)	股息收入
Dividend paid	-	-	-	-	-	-	-	1,427	1,427	已派股息
As restated	24,782	16	3,614	(2,476)	947	508	132	12,903	40,426	重列
Share of reserves of associated companies	-	-	-	-	181	175	-	(17)*	339	所佔聯營公司儲備
Deficit on revaluation of properties (Note 12 a)	-	-	-	-	(157)	-	-	-	(157)	物業重估產生之虧絀 (附註 12a)
Exchange translation differences	-	-	-	-	(9)	6	-	-	(3)	外幣換算差額
Reserves realised	-	-	-	-	(2)	-	-	-	(2)	儲備變現
Repurchase of shares	-	-	-	-	-	-	-	(86)	(86)	購回股份
Transfer to capital redemption reserve	-	2	-	-	-	-	-	(2)	-	轉撥作資本贖回儲備
Transfer from profits	-	-	-	-	-	-	6	(6)	-	撥自溢利
Profit attributable to shareholders	-	-	-	-	-	-	-	2,110	2,110	股東應佔溢利
Dividends (Note 8)	-	-	-	-	-	-	-	(1,866)	(1,866)	股息 (附註 8)
At 31 December 2001	24,782	18	3,614	(2,476)	960	689	138	13,036	40,761	二零零一年十二月三十一日
Representing:										代表:
At 31 December 2000 after proposed final dividend								39,447		二零零一年十二月三十一日已計入建議末期股息
2001 Final dividend proposed								1,314		建議二零零一年末期股息
								40,761		
Retained by:										由下列公司保留之款項:
Company and subsidiary companies	24,782	18	3,605	(2,476)	209	30	133	10,123	36,424	本公司及附屬公司
Associated companies	-	-	9	-	751	659	5	2,913	4,337	聯營公司
	24,782	18	3,614	(2,476)	960	689	138	13,036	40,761	

note:

The exchange fluctuation reserve included the Group's share of the exchange reserve of Cathay Pacific. As set out in accounting policies No.1p, the Group's profit and loss account for the year ended 31 December 2001 would have increased by HK\$175 million (2000: HK\$444 million) had SSAP No.11 been adopted by Cathay Pacific.

* It relates to the repurchase of shares at Cathay Pacific

附註:

匯率波動儲備包括本集團佔國泰航空之滙兌儲備。如會計政策第 1p 段所述，倘國泰航空已採納香港會計準則第十一號，本集團截至二零零一年十二月三十一日止年度之損益賬應已增加港幣一億七千五百萬元（二零零零年：港幣四億四千四百萬元）。

* 涉及國泰航空購回之股份

22 Reserves *continued*

22 儲備 續

b COMPANY

b 公司

<i>in HK\$ million</i>	<i>Capital redemption reserve</i> 資本贖回儲備	<i>Share premium</i> 股份溢價	<i>Retained profits</i> 保留溢利	<i>Total</i> 總額	<i>以港幣百萬元計算</i>
At 1 January 2000	3	20,881	10,007	30,891	二零零零年一月一日
Prior year adjustments					上年度調整
Dividend income	–	–	(19)	(19)	股息收入
Dividend paid	–	–	1,224	1,224	已派股息
As restated	3	20,881	11,212	32,096	重列
Premium on issue of shares, net of expenses	–	3,901	–	3,901	發行股份之溢價減費用
Repurchase of shares	–	–	(991)	(991)	購回股份
Transfer to capital redemption reserve	13	–	(13)	–	轉撥作資本贖回儲備
Profit for the year available for distribution (Note 7)	–	–	3,634	3,634	年內可供分派溢利 (附註 7)
Dividends (Note 8)	–	–	(1,668)	(1,668)	股息 (附註 8)
At 31 December 2000	<u>16</u>	<u>24,782</u>	<u>12,174</u>	<u>36,972</u>	二零零零年十二月三十一日
<i>Representing:</i>					代表:
At 31 December 2000 after proposed final dividend				35,545	二零零零年十二月 三十一日已計入建議末期股息
2000 Final dividend proposed				<u>1,427</u>	建議二零零零年末期股息
				<u>36,972</u>	

<i>in HK\$ million</i>	<i>Capital redemption reserve</i> 資本贖回儲備	<i>Share premium</i> 股份溢價	<i>Retained profits</i> 保留溢利	<i>Total</i> 總額	<i>以港幣百萬元計算</i>
At 1 January 2001	16	24,782	10,779	35,577	二零零一年一月一日
Prior year adjustments					上年度調整
Dividend income	-	-	(32)	(32)	股息收入
Dividend paid	-	-	1,427	1,427	已派股息
As restated	16	24,782	12,174	36,972	重列
Repurchase of shares	-	-	(86)	(86)	購回股份
Transfer to capital redemption reserve	2	-	(2)	-	轉撥作資本贖回儲備
Profit for the year available for distribution (Note 7)	-	-	2,182	2,182	年內可供分派溢利 (附註 7)
Dividends (Note 8)	-	-	(1,866)	(1,866)	股息 (附註 8)
At 31 December 2001	18	24,782	12,402	37,202	二零零一年十二月三十一日
<i>Representing:</i>					代表:
At 31 December 2001 after proposed final dividend				35,888	二零零一年十二月三十一日已計入建議末期股息
2001 Final dividend proposed				1,314	建議二零零一年末期股息
				37,202	

Distributable reserves of the Company at 31 December 2001, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$12,402 million (2000: HK\$12,174 million).

根據香港公司條例第 79B 條計算之本公司可供分派儲備於二零零一年十二月三十一日為港幣一百二十四億二百萬元 (二零零零年: 港幣一百二十一億七千四百萬元)。

23 Long Term Borrowings

23 長期借款

in HK\$ million	Group 集團		Company 公司	
	2001	2000	2001	2000
Bank loans				
– unsecured	8,187	12,792	7,351	10,231
– secured	38	314	-	-
	<u>8,225</u>	<u>13,106</u>	<u>7,351</u>	<u>10,231</u>
Other loans				
– unsecured	4,923	1,429	1,401	1,402
– secured	-	100	-	-
	<u>4,923</u>	<u>1,529</u>	<u>1,401</u>	<u>1,402</u>
	13,148	14,635	8,752	11,633
Amounts repayable within one year included under current liabilities	<u>(739)</u>	<u>(1,678)</u>	<u>(701)</u>	<u>-</u>
	12,409	12,957	8,051	11,633

以港幣百萬元計算	集團		公司	
	2001	2000	2001	2000
銀行貸款				
– 無抵押	8,187	12,792	7,351	10,231
– 有抵押	38	314	-	-
	<u>8,225</u>	<u>13,106</u>	<u>7,351</u>	<u>10,231</u>
其他貸款				
– 無抵押	4,923	1,429	1,401	1,402
– 有抵押	-	100	-	-
	<u>4,923</u>	<u>1,529</u>	<u>1,401</u>	<u>1,402</u>
	13,148	14,635	8,752	11,633
一年內到期之貸款列入流動負債內	<u>(739)</u>	<u>(1,678)</u>	<u>(701)</u>	<u>-</u>
	12,409	12,957	8,051	11,633

note:

附註:

(i) Bank loans and other loans of the Group and the Company not wholly repayable within five years amounted to HK\$4,142 million (2000: HK\$1,686 million) and HK\$nil million (2000: HK\$1,480 million) respectively.

(i) 本集團及本公司無須於五年內完全償還之銀行貸款及其他貸款分別為港幣四十一億四千二百萬元 (二零零零年: 港幣十六億八千六百萬元) 及無 (二零零零年: 港幣十四億八千萬元)。

(ii) The Company has issued a US\$100,000,000 Senior Note due 2006 (the "Notes"). The Notes will rank in right of payment pari passu to all other indebtedness of the Company. Interest on the Notes is payable semi-annually in arrear at 7.37% per annum. The Notes will mature on 15 February 2006 unless previously prepaid by the Company.

(ii) 本公司發行一億美元於二零零六年屆滿之票據 (「票據」)。該票據享有與本公司其他債務同等之收款權利, 票據利息將每隔半年期末支付, 年息為 7.37%。票據將於二零零六年二月十五日到期, 本公司提早償還者除外。

(iii) The Company has issued a Japanese Yen 9,500,000,000 Floating Rate Bond due 2002 (the "Bonds"). Interest on the Bonds is payable semi-annually in arrears at six-month London Inter-Bank Offered Rate for Japanese Yen minus 0.35% per annum.

(iii) 本公司發行九十五億日圓於二零零二年屆滿之浮息債券 (「債券」), 債券利息將每隔半年期末支付, 年息按日圓六個月倫敦銀行同業拆息減 0.35% 計算。

(iv) On 1 June 2001, Citic Pacific Finance (2001) Limited, a wholly owned subsidiary of the Company, issued and sold a total of US\$450 million principal amount of 7.625% guaranteed notes due 2011 ("Guaranteed Notes") for refinancing the indebtedness of the Company and for general corporate purposes, to investors pursuant to the purchase agreements dated 24 May 2001 and 1 June 2001. All of the Guaranteed Notes remained outstanding at the end of the year.

(iv) 於二零零一年六月一日, 本公司之全資附屬公司 Citic Pacific Finance (2001) Limited 根據二零零一年五月二十四日及二零零一年六月一日之購買協議發行及出售本金額共值四億五千萬美元之 7.625% 保證票據 (「保證票據」) 予投資者, 以便為本公司之債務進行再融資及撥作一般營運資金。該等保證票據將於二零一一年到期, 全部保證票據於本年底時仍未被註銷或贖回。

(v) Bank loans and other loans, other than the Notes, the Bonds and the Guaranteed Notes are fully repayable up to 2007 and bear interest at the prevailing market rate.

(v) 除票據、債券及保證票據外, 銀行貸款及其他貸款須於二零零七年或之前全部償還, 息率按市場利率計算。

b The maturity of the Group's and the Company's long term liabilities is as follows:

b 本集團及本公司之長期負債到期情況如下：

<i>in HK\$ million</i>	<i>Group 集團</i>		<i>Company 公司</i>		以港幣百萬元計算
	2001	2000	2001	2000	
Bank loans are repayable					銀行貸款之償還期
– in the first year	110	1,645	80	–	– 一年內
– in the second year	584	5,950	338	5,717	– 二年內
– in the third to fifth years inclusive	7,316	4,858	6,933	3,914	– 三至五年內 (包括首尾兩年)
– after the fifth year	215	653	–	600	– 五年後
	<u>8,225</u>	<u>13,106</u>	<u>7,351</u>	<u>10,231</u>	
Other loans are repayable					其他貸款之償還期
– in the first year	629	33	621	–	– 一年內
– in the second year	4	662	–	622	– 二年內
– in the third to fifth years inclusive	780	54	780	–	– 三至五年內 (包括首尾兩年)
– after the fifth year	3,510	780	–	780	– 五年後
	<u>4,923</u>	<u>1,529</u>	<u>1,401</u>	<u>1,402</u>	
	<u>13,148</u>	<u>14,635</u>	<u>8,752</u>	<u>11,633</u>	

24 Deferred Taxation

24 遞延稅項

<i>in HK\$ million</i>	<i>Group 集團</i>		以港幣百萬元計算
	2001	2000	
At 1 January	237	254	一月一日之結存
Exchange adjustments	(10)	(9)	兌換調整
Acquisition of a subsidiary company	4	–	收購一間附屬公司
Net written back for the year (Note 6)	(16)	(8)	年內撥回淨額 (附註 6)
At 31 December	<u>215</u>	<u>237</u>	十二月三十一日之結存
Provided in the accounts in respect of:			賬目中之撥備乃源於：
Accelerated depreciation allowances	<u>215</u>	<u>237</u>	加速折舊免稅額

Potential deferred tax liability has not been quantified for the surplus on the revalued investment properties in Hong Kong as this does not constitute a timing difference for deferred taxation purposes.

由於重估香港投資物業之盈餘就遞延稅項而言並不構成時差，故可能引致之遞延稅項負債不予計算。

25 Assets and Liabilities by Segments

An analysis of the Group's segment assets and liabilities by business segment is as follows:

<i>in HK\$ million</i>	<i>Segment Assets</i> 分類資產		<i>Investments in Associated Companies</i> 聯營公司投資		<i>Segment Liabilities</i> 分類負債		<i>Total</i> 總額		以港幣百萬元計算
	2001	2000	2001	2000	2001	2000	2001	2000	
Marketing & Distribution									銷售及分銷
Motors vehicles and related services	1,503	1,358	79	51	(436)	(484)	1,146	925	汽車及有關服務
Trading	1,878	1,546	87	77	(644)	(517)	1,321	1,106	貿易
Power and Civil Infrastructure	10,551	10,496	1,074	1,005	(24)	(54)	11,601	11,447	發電及基礎設施
Aviation	-	-	13,247	13,466	-	-	13,247	13,466	航空
Property	8,173	8,312	9,276	9,649	(85)	(143)	17,364	17,818	物業
Industrial Manufacturing	3,078	3,111	-	-	(590)	(781)	2,488	2,330	工業製造
Communications	4,007	2,548	1,264	1,186	(3,223)	(1,384)	2,048	2,350	信息業
Others	2,535	3,983	-	-	(66)	(141)	2,469	3,842	其他
Segment assets/(liabilities)	31,725	31,354	25,027	25,434	(5,068)	(3,504)	51,684	53,284	分類資產/(負債)
Corporate	4,073	4,945			(11,994)	(14,692)	(7,921)	(9,747)	企業營運
Provision for taxation							(141)	(119)	稅項準備
Deferred taxation							(215)	(237)	遞延稅項
							43,407	43,181	

An analysis of the Group's segment assets by geographical area is as follows:

以下為按地理區域劃分之集團分類資產分析：

<i>in HK\$ million</i>	2001	2000	以港幣百萬元計算
Hong Kong	14,701	15,170	香港
Mainland China	16,304	15,007	中國大陸
Japan	517	706	日本
Others	203	471	其他
	31,725	31,354	

26 Capital Commitments

26 資本承擔

<i>in HK\$ million</i>	<i>Group 集團</i>		以港幣百萬元計算
	2001	2000	
Authorised but not contracted for (note)	584	21	已批准但未簽約 (附註)
Contracted but not provided for (note)	2,160	1,597	已簽約但未撥備 (附註)

note:

The capital commitments of authorised but not contracted for and contracted but not provided for in respect of plant, property and equipment amount to HK\$8 million (2000: HK\$21 million) and HK\$1,524 million (2000: HK\$1,560 million) respectively.

附註：

已批准但未簽約及已簽約但未撥備之資本承擔涉及機器、物業及設備，分別為港幣八百萬元（二零零零年：港幣二千一百萬元）及港幣十五億二千四百萬元（二零零零年：港幣十五億六千萬）。

27 Operating Lease Commitments

27 營業租約承擔

The future aggregate minimum lease payments under non-cancellable operating leases of the Group at 31 December are as follows:

於十二月三十一日，本集團日後須按不可撤銷之營業租約支付之最低租約付款總額如下：

<i>in HK\$ million</i>	<i>Group 集團</i>		以港幣百萬元計算
	2001	2000	
Properties commitments			物業承擔
– Within 1 year	124	120	– 一年內
– After 1 year but within 5 years	185	185	– 一年後但五年內
– After 5 years	92	89	– 五年後
	401	394	
Other commitments			其他承擔
– Within 1 year	51	15	– 一年內
– After 1 year but within 5 years	60	6	– 一年後但五年內
– After 5 years	18	19	– 五年後
	129	40	
	530	434	

28 Contingent Liabilities

a The Company together with other beneficial shareholders of Western Harbour Tunnel Company Limited (“WHTCL”) have agreed jointly and severally to guarantee the Government of the Hong Kong Special Administrative Region that WHTCL will complete the Western Harbour Crossing (“Crossing”) within budget of approximately HK\$7.5 billion including repair costs to be incurred after the operation date of the Crossing but before the issuance of the Maintenance Certificate. The Crossing was completed in April 1997 with total cost of approximately HK\$6.8 billion, pending the issuance of the Maintenance Certificate.

The beneficial shareholders of WHTCL have agreed that in relation to any claim made or asserted under the aforesaid guarantee, as between themselves, the total of all liabilities in respect of a claim thereunder and of all costs, charges and expenses suffered or incurred by any of them resulting therefrom or attributable thereto shall be shared by them in proportion to their respective ultimate ownership in WHTCL.

b The Company has provided a guarantee to The Export-Import Bank of the United States (“Eximbank”) for an export credit to a co-operative joint venture company, Jiangsu Ligang Electric Power Company, Limited (“Ligang”) pursuant to an agreement dated 3 July 1995 between Ligang, the Company and Eximbank, by which Eximbank established a credit not exceeding us\$134 million in favour of Ligang for a period of 15 years, repayable by 24 semi-annual instalments beginning 15 October 1998 at an interest rate of 5.95% per annum and the Company guaranteed the repayment of the amounts outstanding under such contract. As of the financial year end date, the outstanding amount has been reduced to us\$86.3 million. Each equity participant in Ligang has agreed to share in financial assistance to Ligang in proportion to their equity interest in Ligang.

c The Company has provided a guarantee to Kreditanstalt fur Wiederaufbau, a German state-owned bank, for an export credit up to a maximum of us\$20.5 million granted to a subsidiary company, Jiangyin Xingcheng Special Steel Works Co., Ltd.

d The Company has provided a several guarantee up to a maximum amount of approximately HK\$1,477 million to support a loan facility of HK\$2,400 million granted by a group of financial institutions to an associated company, Treasure Trove Limited.

e The Company has provided a guarantee on the us\$450 million Guaranteed Notes issued by a wholly owned subsidiary of the Company.

28 或然負債

a 本公司連同香港西區隧道有限公司（「西隧」）其他實益股東同意共同及個別向香港特別行政區政府提供擔保，保證西隧可於約港幣七十五億元之預算內建成西區海底隧道（「隧道」），包括由隧道開始運作後至發出保養證明書之前所需之維修費用。隧道於一九九七年四月完成，總成本約為港幣六十八億元（尚待發出保養證明書）。

就根據上述擔保而提出之任何索償，西隧之實益股東已同意按各自於西隧所佔之最終擁有權比例攤分有關索償金額及彼等因此而須承擔之一切成本、費用及支出。

b 根據於一九九五年七月三日由合作營公司江蘇利港電力有限公司（「利港」）、本公司及美國進出口銀行（「進出口銀行」）所訂立之協議，本公司為利港向進出口銀行提供出口信貸擔保。根據此協議，進出口銀行為利港設立為期十五年而不多於一億三千四百萬美元之信貸，還款每半年一次，由一九九八年十月十五日起開始分二十四期攤還，利率為 5.95%，本公司擔保所有還款能按有關合約交付。於財政年度結算日，借款額已減至八千六百三十萬美元。利港之股東同意按各自於利港之權益比例，分擔利港之財政資助。

c 本公司為其附屬公司江陰興澄特種鋼鐵有限公司向德國國營之德國重建貸款銀行就提供最高為二零五十萬美元之出口信貸作出擔保。

d 本公司為其聯營公司 Treasure Trove Limited 之一項港幣二十四億元銀團貸款提供最高約為港幣十四億七千七百萬元之個別擔保。

e 本公司為其一間全資附屬公司發行之四億五千萬美元保證票據提供擔保。

f The Company has provided a several guarantee up to 80% of the liability of a subsidiary company of the Company, under the lease agreement for leasing certain equipment from IBM Leasing Company Limited at the contract sum of approximately US\$15.5 million. The guarantee was released in February 2002 upon the sale of interest in the optical fibre network to China International Trust & Investment Corporation Hong Kong (Holdings) Limited (“CITIC HK”).

g The Company has provided a several guarantee of up to 80% to support loan facilities of RMB500 million granted by a bank to several subsidiaries of the Company involving in optical fibre network. The guarantee was released in February 2002 upon the sale of interest in the optical fibre network to CITIC HK.

h The Company has provided guarantees to support standby letter of credit facilities to further support up to 80% of the RMB500 million loan facility granted by a bank to several subsidiaries of the Company involving in optical fibre network. The guarantees were released in February 2002 upon the sale of interest in the optical fibre network to CITIC HK.

i The Company has provided a guarantee to Commerzbank Aktiengesellschaft, Hong Kong Branch for a credit facility of up to RMB100 million granted to a wholly owned subsidiary of the Company.

29 Subsequent Events

On 21 December 2001, the Company entered into agreements to acquire interests in two Shanghai properties together with the related shareholders loans (“the Purchases Agreements”) from a substantial shareholder, CITIC HK, at a maximum total consideration of HK\$2,770 million.

On 14 January 2002, the Company entered into an agreement to sell its 80% interests in the China Express No. 1 Backbone Network (“the Network”) to CITIC HK (“the Sale Agreement”) at a maximum consideration of approximately HK\$1,645 million. Conditional upon the completion of the Sale Agreement, CITIC HK agreed to grant the Company at a consideration of HK\$10 a conditional call option to acquire CITIC HK’s entire interest in the telecommunications business in the PRC derived from the investment by CITIC HK of the 80% interest in the Network acquired under the Sale Agreement.

f 本公司根據租賃協議就其一間附屬公司向國際商業機器租賃有限公司租賃若干設備（合約總值約一千五百五十萬美元）而提供最高為租賃費用之80%之個別擔保。是項擔保已於二零零二年二月光纖網絡之權益售予中國國際信託投資（香港集團）有限公司（「中信香港」）時解除。

g 本公司就由一間銀行授予本公司屬下多間參與光纖網絡之附屬公司之人民幣五億元貸款提供80%之個別擔保。是項擔保已於二零零二年二月光纖網絡之權益售予中信香港時解除。

h 一間銀行向本公司屬下多間參與光纖網絡之附屬公司提供備用信用證，作為取得人民幣五億元貸款其中80%之擔保，本公司對相關之備用信用證向該銀行提供相應之擔保。該等擔保已於二零零二年二月光纖網絡之權益售予中信香港時解除。

i 本公司為其一間全資附屬公司之人民幣一億元信貸額向德國商業銀行香港分行提供擔保。

29 結算日後事項

於二零零一年十二月二十一日，本公司訂立協議（「購買協議」），以最高港幣二十七億七千萬元之總代價向主要股東中信香港收購兩項上海物業之權益及有關之股東貸款。

於二零零二年一月十四日，本公司訂立協議（「出售協議」），以最高約港幣十六億四千五百萬元之代價將其於中國奔騰一號骨幹網（「該網絡」）之80%權益售予中信香港。中信香港同意以港幣10元之代價授予本公司一項有條件的認購權，以便購入中信香港根據出售協議所購入該網絡之80%權益而投資於中國電訊業務所取得之所有權益。出售協議完成後，授予該認購權始告生效。

29 Subsequent Events *continued*

The Purchases Agreements and the Sale Agreement were completed on 22 January 2002 and 27 February 2002 respectively. Details of the transactions are disclosed in the circulars to shareholders.

30 Comparative Figures

Comparative figures have been adjusted to conform with the current presentation as required under new or revised Hong Kong Statements of Standard Accounting Practice implemented in 2001.

31 Approval of Accounts

The accounts were approved by the Board of Directors on 14 March 2002.

29 結算日後事項 *續*

購買協議及出售協議已分別於二零零二年一月二十二日及二零零二年二月二十七日完成。交易詳情載於給股東之通函。

30 比較數字

若干比較數字已根據於二零零一年生效之嶄新或經修訂香港會計實務準則作出調整，以符合現有之呈報方式。

31 批核賬目

本賬目經已於二零零二年三月十四日經董事會批核。

32 Principal Subsidiary Companies

The following are the principal subsidiary companies of the Group which in the opinion of the directors, principally affect the results and net assets of the Group. To give details of other subsidiary companies would in the opinion of the directors result in particulars of excessive length.

Name	Place of incorporation/ Principal place of operation * Kind of legal entity	Particulars of issued shares#		Interest in equity shares held by		Principal activities
		No. of shares	Par value	Company %	Subsidiary %	
Aviation						
Collinson Company Limited	Republic of Liberia/Bermuda	498	–	100	–	Investment holding
Custain Limited	Hong Kong	2	HK\$10	–	100	Investment holding
Easerich Investments Inc.	British Virgin Islands/Bermuda	1	US\$1	–	100	Investment holding
Hilldun Limited	Hong Kong	3	HK\$10	–	100	Investment holding
Jade Wonder Limited	British Virgin Islands	1	US\$1	–	100	Investment holding
Motive Link Holdings Inc.	British Virgin Islands/Bermuda	1	US\$1	–	100	Investment holding
Sidewinder Holdings Limited	British Virgin Islands/Bermuda	1	US\$1	–	100	Investment holding
Smooth Tone Investments Ltd.	British Virgin Islands/Bermuda	1	US\$1	–	100	Investment holding
Communications						
AAA Internet Limited (Date of acquisition: 29 September 2001)	Hong Kong	2	HK\$1	–	100	Provision of internet services and advertising agency
Bright Generation Holdings Inc.	British Virgin Islands	1	US\$1	–	80	Investment holding
CITIC 1616 Data Limited	Hong Kong	2	HK\$1	–	100	Provision of data transmission services
CITIC Pacific Communications Limited	Bermuda	100,000	HK\$1	–	100	Investment holding
CITIC Telecom 1616 Limited	Hong Kong	2	HK\$1	–	100	Provision of international telecommunications services
Data Communication Services Limited	Hong Kong	1,000 38,000,000^	HK\$1 HK\$1	–	100	Provision of telecommunications equipment
Direct Access Development Corp.	British Virgin Islands	1	US\$1	–	80	Investment holding
Dynamic Power Investments Ltd.	British Virgin Islands	10	US\$1	–	80	Investment holding
Essential Elements Holdings Corp.	British Virgin Islands	1	US\$1	–	80	Investment holding
Forever Glory International Ltd.	British Virgin Islands	1	US\$1	–	80	Investment holding
Glamorous Way Enterprises Ltd.	British Virgin Islands	1	US\$1	–	100	Investment holding
Global Link Information Services Limited (Date of acquisition: 29 September 2001)	Hong Kong	300,000	HK\$10	–	100	Provision of internet services
Glorious Style Enterprises Ltd.	British Virgin Islands	1	US\$1	–	80	Investment holding
Happy Land Enterprises Corp.	British Virgin Islands	1	US\$1	–	80	Investment holding
Konik Inc.	British Virgin Islands	1	US\$1	–	80	Investment holding
Lucky Zone Enterprises Inc.	British Virgin Islands	10	US\$1	–	80	Investment holding
Oracle Link Holdings Inc.	British Virgin Islands	1	US\$1	–	80	Investment holding
Power Point Enterprises Corp.	British Virgin Islands	1	US\$1	–	80	Investment holding

32 Principal Subsidiary Companies *continued*

Name	Place of incorporation/ Principal place of operation * Kind of legal entity	Particulars of issued shares#		Interest in equity shares held by		Principal activities
		No. of shares	Par value	Company %	Subsidiary %	
PSINET Hong Kong Limited (renamed as CPCNET Hong Kong Limited on 15 February 2002) (Date of acquisition: 29 September 2001)	Hong Kong	394,866,986	HK\$1	–	100	Provision of internet services
Super Worth Investments Inc.	British Virgin Islands	1	US\$1	–	100	Investment holding
Supreme Magic Enterprises Ltd.	British Virgin Islands	1	US\$1	–	80	Investment holding
Vanderburg Inc.	British Virgin Islands	10	US\$1	–	80	Investment holding
Vision Network Limited (Date of acquisition: 29 September 2001)	Hong Kong	2,250,000	HK\$1	–	100	Provision of internet services
World Navigation Limited	Hong Kong	1,000 2,000,000 [^]	HK\$1 HK\$1	–	100	Provision of international telecommunications services
Power Generation						
Classabove Holdings Limited	Hong Kong	2	HK\$1	–	100	Investment holding
Daybreak Holdings Limited	Hong Kong	2	HK\$1	–	100	Investment holding
Kong Yuen Investments Limited	Hong Kong	2	HK\$1	–	100	Investment holding
Master Port Investment Ltd.	British Virgin Islands	1	US\$1	–	100	Investment holding
Premier Gold Holdings Corp.	British Virgin Islands	1	US\$1	–	100	Investment holding
Reynolds Holdings Limited	Hong Kong	2	HK\$1	–	100	Investment holding
Rising Star Enterprises Corp.	British Virgin Islands	1	US\$1	–	100	Investment holding
Sterling Lake Limited	British Virgin Islands	1	US\$1	–	100	Investment holding
Sunspark Power Investment Company Limited	Hong Kong	10,000	HK\$1	–	100	Investment holding
Roads, Bridges and Tunnels						
Adwood Company Limited	Hong Kong	10	HK\$10	20	50	Investment holding
Avon Pacific Limited	British Virgin Islands	1	US\$1	–	100	Investment holding
Bloomingshire Investment Limited	British Virgin Islands	1	US\$1	–	100	Investment holding
Cinta Company Limited	British Virgin Islands	1	US\$1	–	100	Investment holding
Crystalime Company Limited	Hong Kong	2	HK\$10	–	100	Investment holding
Express Link Holdings Ltd.	British Virgin Islands	1	US\$1	–	100	Investment holding
Gradius Company Limited	British Virgin Islands	1	US\$1	–	100	Investment holding
New Hong Kong Tunnel Company Limited	Hong Kong	75,000,000	HK\$10	–	69.38	Tunnel operation
Newly Bright Investment Limited	British Virgin Islands	1	US\$1	–	100	Investment holding
Prime Star Enterprises Limited	British Virgin Islands	1	US\$1	–	100	Investment holding
Rich Creation Investments Ltd.	British Virgin Islands	1	US\$1	–	100	Investment holding
Yan Wing Investments Limited	Hong Kong	2	HK\$1	–	100	Investment holding
Environment						
Athens Investments, Inc.	British Virgin Islands	1	US\$1	–	100	Investment holding
Estoril Corp.	British Virgin Islands	1	US\$1	–	100	Investment holding
Unitex Holdings Corp.	British Virgin Islands	1	US\$1	–	100	Investment holding
Marketing & Distribution						
Adachi Trading Company Limited	Japan	250	JPY50,000	–	100	Trader of motor vehicle spare parts
Botanitown Pharmaceuticals Limited	Hong Kong	2	HK\$1	–	62	Investment in pharmaceutical business

Name	Place of incorporation/ Principal place of operation * Kind of legal entity	Particulars of issued shares#		Interest in equity shares held by		Principal activities
		No. of shares	Par value	Company %	Subsidiary %	
Beijing Botanitown Biotechnologies Limited	People's Republic of China *Wholly foreign-owned enterprise	N/A	N/A	-	62	Research and development in pharmaceutical products
Confidence Motors Limited	Hong Kong	1,000	HK\$100	-	100	Motor vehicle distributor
Consolidated Parts & Accessories Sales Centre Limited	Hong Kong	1,000	HK\$100	-	100	Trader of motor vehicle spare parts
Dah Chong Hong (Canada) Ltd.	Canada	650,000	-	-	100	General import/export and investment holding
Dah Chong Hong (China) Limited	Hong Kong	1,000	HK\$100	-	100	Investment holding
Dah Chong Hong – Dragonair Airport GSE Service Limited	Hong Kong	10,000	HK\$1	-	70	Provision of airport ground support equipment maintenance services
Dah Chong Hong (Engineering) Limited	Hong Kong	10,000	HK\$100	-	100	Engineering services
Dah Chong Hong Holdings Limited	Hong Kong	21,031,837	HK\$10	-	100	Investment holding
Dah Chong Hong, Limited	Hong Kong	50,000	HK\$1,000	-	100	Investment holding; general importers, retailers and exporters dealing in foodstuffs, electrical appliances and other products
Dah Chong Hong (Japan) Limited	Japan	480,000	JPY1,000	-	100	Importer and exporter of foodstuffs, motor vehicles and garments; property investment and investment holding
Dah Chong Hong Motors (China) Limited	Hong Kong	20,000	HK\$100	-	100	Investment holding
Dah Chong Hong (Motor Leasing) Limited	Hong Kong	10,000	HK\$10	-	100	Motor leasing
Dah Chong Hong (Motor Service Centre) Limited	Hong Kong	2,000	HK\$100	-	100	Motor vehicle repairing and servicing
Dah Chong Hong Motors (Nissan-China) Limited	Hong Kong	2	HK\$10	-	100	Motor vehicle distributor
Dah Chong Hong Trading (Singapore) Pte. Ltd.	Singapore	3,500,000	S\$1	-	100	Investment holding and trading of foodstuffs
DAS Aviation Support Limited	Hong Kong	10,000	HK\$1	-	70	Distributor of air cargo equipment and related spare parts
DAS Nordisk Limited	Hong Kong	10,000	HK\$1	-	49	Repairs and maintenance services for air cargo containers and sale of related spare parts
DCH Food Industries Limited	Hong Kong	2	HK\$10	-	100	Investment holding
DCH Healthcare Products Limited	Hong Kong	100,000	HK\$100	-	100	Distribution and retailing of healthcare and pharmaceutical products
DCH Motors (Bentley) Limited	Hong Kong	2	HK\$1	-	100	Motor vehicle distributor
DCH Motors Ltd.	Canada	100	CAN\$1	-	100	Motor vehicle distributor
Excellent Way International Ltd.	British Virgin Islands	1	US\$1	-	100	Investment holding
Gentech Vehicle Engineering Limited	Hong Kong	166,000	HK\$1	-	100	Trading of special function vehicles

32 Principal Subsidiary Companies *continued*

Name	Place of incorporation/ Principal place of operation * Kind of legal entity	Particulars of issued shares#		Interest in equity shares held by		Principal activities
		No. of shares	Par value	Company %	Subsidiary %	
Guangdong Jing Yun Distribution Co., Ltd. (Date of acquisition: 28 February 2001)	People's Republic of China *Sino-foreign equity joint venture	N/A	N/A	–	90	Distribution
Harmony Motors Limited	Hong Kong	1,000	HK\$100	–	100	Motor vehicle distributor
Honest Motors, Limited	Hong Kong	3,000	HK\$1,000	–	100	Motor vehicle distributor
Japan Auto Parts Company Limited	Hong Kong	1,000	HK\$100	–	100	Trader of motor vehicle spare parts
Premium Motors Limited	Hong Kong	2	HK\$1	–	100	Motor vehicle distributor
Regal Motors, Limited	Hong Kong	2,000	HK\$100	–	100	Motor vehicle distributor
Reliance Motors, Limited	Hong Kong	3,000	HK\$1,000	–	100	Motor vehicle distributor
Sims (China) Limited (Date of acquisition: 28 February 2001)	Hong Kong	2	HK\$10	–	100	Marketing co-ordination services
Sims (Guangdong) Limited (Date of acquisition: 28 February 2001)	Hong Kong	2	HK\$1	–	100	Investment holding
Sims Trading Company Limited (Date of acquisition: 28 February 2001)	Hong Kong	3,000	HK\$100	–	100	Wholesaling
Shanghai DCH Food Industries Ltd.	People's Republic of China *Wholly foreign-owned enterprise	N/A	N/A	–	100	Food processing and trading
Shanghai DCH Jiangnanfeng Co., Ltd.	People's Republic of China *Sino-foreign equity joint venture	N/A	N/A	–	46.06	Production and selling of chickens and related food products
Shanghai DCH Shuanghui IBP Co., Ltd.	People's Republic of China *Sino-foreign equity joint venture	N/A	N/A	–	38.5	Production and selling of meat and related food products
Shanghai RFCI Restaurant Co., Ltd.	People's Republic of China *Sino-foreign co-operative joint venture	N/A	N/A	–	90	Provision of food, beverage and retail sales of rainforest-theme souvenir merchandise
Triangle Auto Pte Ltd	Singapore	3,000,000	S\$1	–	100	Motor vehicle distributor
Triangle Motors Limited	Hong Kong	30,000	HK\$100	–	100	Motor vehicle distributor
Triangle Motors (China) Limited	Hong Kong	2	HK\$10	–	100	Investment holding and trading of motor
Twin Tiger International Limited (Date of acquisition: 28 February 2001)	Hong Kong	2	HK\$1	–	100	Trading
Winway Investments Holdings Corp.	British Virgin Islands	100	US\$1	–	62	Investment in pharmaceutical business
四川泰富物流貿易有限公司	People's Republic of China *Wholly foreign-owned enterprise	N/A	N/A	–	100	Provision of logistics services
北京大昌宇林餐廳有限公司	People's Republic of China *Sino-foreign co-operative joint venture	N/A	N/A	–	90	Provision of food, beverage and retail sales of rainforest-theme souvenir merchandise

Name	Place of incorporation/ Principal place of operation * Kind of legal entity	Particulars of issued shares#		Interest in equity shares held by		Principal activities
		No. of shares	Par value	Company %	Subsidiary %	
Property						
Admarch Limited	Hong Kong	2	HK\$10	–	100	Property investment
Admarch Property Management Company, Limited	Hong Kong	2	HK\$1	–	100	Property management
Baylink Investments Limited	British Virgin Islands	1	US\$1	–	100	Investment holding
Borgia Limited	Hong Kong	2	HK\$10	–	100	Property investment
Broadway Centre Property Management Company Limited	Hong Kong	2	HK\$1	–	100	Property management
Campbellton Development Limited	Hong Kong	2	HK\$1	–	100	Property development
Famous Land Limited	Hong Kong	2	HK\$1	–	100	Property investment
Glenridge Company Limited	Hong Kong	2	HK\$10	–	100	Property investment
Goldenburg Properties Limited	Hong Kong	1,000	HK\$10	–	70	Property investment
Hang Luen Chong Investment Company, Limited	Hong Kong	80,000	HK\$100	–	100	Property investment
Hang Luen Chong Property Management Company, Limited	Hong Kong	2	HK\$1	–	100	Property management
Hang Wah Chong Investment Company Limited	Hong Kong	50,000	HK\$100	–	100	Property investment
Jewril Limited	Hong Kong	2	HK\$1	–	100	Investment holding
Kendorm Corporation	Republic of Liberia/Bermuda	1	–	–	100	Investment holding
Kimble Investment Limited	British Virgin Islands	1	US\$1	–	100	Investment holding
Kowill Investments Inc.	British Virgin Islands	1	US\$1	–	100	Investment holding
Lindenford Limited	Hong Kong	2	HK\$10	–	100	Property investment
Neostar Investment Limited	Hong Kong	2	HK\$1	–	100	Property investment
Newmarket Holdings Limited	British Virgin Islands/Bermuda	2	US\$1	–	100	Investment holding
Pacific Grace Limited	Hong Kong	2	HK\$1	–	100	Property investment
Sun King Fung Development Limited	Hong Kong	152,343,165	HK\$0.10	100	–	Investment holding
Supreme Luck Investments Ltd.	British Virgin Islands	1	US\$1	–	100	Investment holding
Tendo Limited	Hong Kong	2	HK\$10	–	100	Property investment
Yee Lim Godown & Cold Storage Limited	Hong Kong	1,000,000	HK\$1	–	100	Operate a dry and cold storage godown
Finance						
Balgonie Limited	Hong Kong	2	HK\$1	100	–	Financing
Citic Pacific Finance (2001) Limited	British Virgin Islands	1,000	US\$1	100	–	Financing
Idealand Investment Inc.	Republic of Panama	100	US\$1	–	100	Financing
Top Trend Investments Holdings Corp.	British Virgin Islands/Bermuda	1	US\$1	100	–	Financing
Industrial Manufacturing						
Crown Sky Investment Limited	British Virgin Islands	1	US\$1	–	100	Investment holding
Jiangyin Xingcheng Special Steel Works Co., Ltd.	People's Republic of China *Sino-foreign equity joint venture	N/A	N/A	–	55	Steel making
Jiangyin Xingcheng Steel Products Co., Ltd.	People's Republic of China *Sino-foreign equity joint venture	N/A	N/A	–	55	Steel making
Jiangsu CP Xingcheng Special Steel Co., Ltd.	People's Republic of China *Foreign investment stock company	390,000,000	RMB1	–	54.72	Steel making

32 Principal Subsidiary Companies *continued*

<i>Name</i>	<i>Place of incorporation/ Principal place of operation * Kind of legal entity</i>	<i>Particulars of issued shares#</i>		<i>Interest in equity shares held by</i>		<i>Principal activities</i>
		<i>No. of shares</i>	<i>Par value</i>	<i>Company %</i>	<i>Subsidiary %</i>	
Joyce Court Holdings Limited	British Virgin Islands	1	us\$ 1	–	100	Investment holding
Maxy Rich Investments Limited	British Virgin Islands	1	us\$ 1	–	100	Investment holding
Shine Mass Holdings Ltd.	British Virgin Islands	1	us\$ 1	–	100	Investment holding
Wuxi Huada Motors Co., Ltd.	People's Republic of China * Sino-foreign equity joint venture	N/A	N/A	–	55	Industrial motors manufacturing
Others						
Critic Pacific China Holdings Limited	People's Republic of China * Wholly foreign-owned enterprise	N/A	N/A	–	100	Investment holding

Represented ordinary shares, unless otherwise stated.

^ Non-voting deferred shares – the rights, privileges and restrictions of which are set out in the Articles of Association of the respective company.

note:

During the year, the Group acquired 100% interests in Sims Trading Company Limited and CPCNet Hong Kong Limited and their subsidiary companies for HK\$601 million cash and a payable of HK\$73 million. As a result, the Group's profit for the year and net assets as at the year end have both been increased by HK\$2 million.

32 主要附屬公司

下列乃董事會認為主要影響本集團之業績及資產淨值之本集團主要附屬公司。董事會認為列出其他附屬公司之詳情會令本報表過於冗長。

名稱	註冊成立地點／ 主要營運地點 * 法人類別	已發行 股份資料 #		持有股權		主要業務
		股份數目	面值	本公司 %	附屬公司 %	
航空						
Collinson Company Limited	利比里亞共和國／百慕達	498	—	100	—	投資控股
Custain Limited	香港	2	港幣 10 元	—	100	投資控股
Easerich Investments Inc.	英屬處女羣島／百慕達	1	1 美元	—	100	投資控股
Hilldun Limited	香港	3	港幣 10 元	—	100	投資控股
Jade Wonder Limited	英屬處女羣島	1	1 美元	—	100	投資控股
Motive Link Holdings Inc.	英屬處女羣島／百慕達	1	1 美元	—	100	投資控股
Sidewinder Holdings Limited	英屬處女羣島／百慕達	1	1 美元	—	100	投資控股
Smooth Tone Investments Ltd.	英屬處女羣島／百慕達	1	1 美元	—	100	投資控股
信息業						
AAA Internet Limited (收購日期：二零零一年 九月二十九日)	香港	2	港幣 1 元	—	100	提供互聯網服務 及廣告代理
輝歲控股有限公司	英屬處女羣島	1	1 美元	—	80	投資控股
中信 1616 資訊有限公司	香港	2	港幣 1 元	—	100	提供數據傳輸服務
中信泰富信息科技有限公司	百慕達	100,000	港幣 1 元	—	100	投資控股
中信電訊 1616 有限公司	香港	2	港幣 1 元	—	100	提供國際電訊服務
Data Communication Services Limited	香港	1,000	港幣 1 元	—	100	提供電訊設備
		38,000,000 ^	港幣 1 元			
捷達發展有限公司	英屬處女羣島	1	1 美元	—	80	投資控股
Dynamic Power Investments Ltd.	英屬處女羣島	10	1 美元	—	80	投資控股
澤豐控股有限公司	英屬處女羣島	1	1 美元	—	80	投資控股
恒輝國際有限公司	英屬處女羣島	1	1 美元	—	80	投資控股
嘉域企業有限公司	英屬處女羣島	1	1 美元	—	100	投資控股
世界通電腦資訊有限公司 (收購日期：二零零一年 九月二十九日)	香港	300,000	港幣 10 元	—	100	提供互聯網服務
Glorious Style Enterprises Ltd.	英屬處女羣島	1	1 美元	—	80	投資控股
盈匯企業有限公司	英屬處女羣島	1	1 美元	—	80	投資控股
Konik Inc.	英屬處女羣島	1	1 美元	—	80	投資控股
運城企業有限公司	英屬處女羣島	10	1 美元	—	80	投資控股
Oracle Link Holdings Inc.	英屬處女羣島	1	1 美元	—	80	投資控股
衡力企業有限公司	英屬處女羣島	1	1 美元	—	80	投資控股

32 主要附屬公司 續

名稱	註冊成立地點/ 主要營運地點 * 法人類別	已發行 股份資料 #		持有股權		主要業務
		股份數目	面值	本公司 %	附屬公司 %	
PSINet Hong Kong Limited (於二零零二年二月十五日易名為 CPCNet Hong Kong Limited) (收購日期：二零零一年 九月二十九日)	香港	394,866,986	港幣 1 元	—	100	提供互聯網服務
Super Worth Investments Inc. 峻能企業有限公司	英屬處女羣島	1	1 美元	—	100	投資控股
Vanderburg Inc.	英屬處女羣島	10	1 美元	—	80	投資控股
香港天網有限公司 (收購日期：二零零一年 九月二十九日)	香港	2,250,000	港幣 1 元	—	100	提供互聯網服務
寶航有限公司	香港	1,000 2,000,000 ^	港幣 1 元 港幣 1 元	—	100	提供國際電訊服務
發電						
超寶控股有限公司	香港	2	港幣 1 元	—	100	投資控股
晨光控股有限公司	香港	2	港幣 1 元	—	100	投資控股
光元投資有限公司	香港	2	港幣 1 元	—	100	投資控股
港傑投資有限公司	英屬處女羣島	1	1 美元	—	100	投資控股
Premier Gold Holdings Corp.	英屬處女羣島	1	1 美元	—	100	投資控股
偉樂控股有限公司	香港	2	港幣 1 元	—	100	投資控股
Rising Star Enterprises Corp.	英屬處女羣島	1	1 美元	—	100	投資控股
誠利有限公司	英屬處女羣島	1	1 美元	—	100	投資控股
新宏電力投資有限公司	香港	10,000	港幣 1 元	—	100	投資控股
公路、橋樑及隧道						
Adwood Company Limited	香港	10	港幣 10 元	20	50	投資控股
Avon Pacific Limited	英屬處女羣島	1	1 美元	—	100	投資控股
Bloomingshire Investment Limited	英屬處女羣島	1	1 美元	—	100	投資控股
Cinta Company Limited	英屬處女羣島	1	1 美元	—	100	投資控股
晶立有限公司	香港	2	港幣 10 元	—	100	投資控股
Express Link Holdings Ltd.	英屬處女羣島	1	1 美元	—	100	投資控股
Gradius Company Limited	英屬處女羣島	1	1 美元	—	100	投資控股
新香港隧道有限公司	香港	75,000,000	港幣 10 元	—	69.38	隧道經營
新明投資有限公司	英屬處女羣島	1	1 美元	—	100	投資控股
Prime Star Enterprises Limited	英屬處女羣島	1	1 美元	—	100	投資控股
Rich Creation Investments Ltd.	英屬處女羣島	1	1 美元	—	100	投資控股
仰榮投資有限公司	香港	2	港幣 1 元	—	100	投資控股
環境保護						
Athens Investments, Inc.	英屬處女羣島	1	1 美元	—	100	投資控股
Estoril Corp.	英屬處女羣島	1	1 美元	—	100	投資控股
Unitex Holdings Corp.	英屬處女羣島	1	1 美元	—	100	投資控股
銷售與分銷						
安達貿易株式會社	日本	250	50,000 日圓	—	100	汽車零件貿易
寶泰藥業有限公司	香港	2	港幣 1 元	—	62	投資醫藥業務

名稱	註冊成立地點／ 主要營運地點 * 法人類別	已發行 股份資料 #		持有股權		主要業務
		股份數目	面值	本公司	附屬公司	
				%	%	
北京寶泰寧堂生物技術有限公司	中華人民共和國 * 外商獨資企業	不適用	不適用	—	62	醫藥研究及開發
合信汽車有限公司	香港	1,000	港幣 100 元	—	100	汽車經銷商
大聯合零件銷售中心有限公司	香港	1,000	港幣 100 元	—	100	汽車零件貿易
大昌貿易行（加拿大）有限公司	加拿大	650,000	—	—	100	一般進出口及投資控股
大昌貿易行（中國）有限公司	香港	1,000	港幣 100 元	—	100	投資控股
大昌—港龍機場地勤設備服務有限公司	香港	10,000	港幣 1 元	—	70	提供機場地勤儀器 維修服務
大昌貿易行工程有限公司	香港	10,000	港幣 100 元	—	100	工程服務
大昌貿易行集團有限公司	香港	21,031,837	港幣 10 元	—	100	投資控股
大昌貿易行有限公司	香港	50,000	港幣 1,000 元	—	100	投資控股；進出口及零售 食品、電器用品 及其他產品
株式會社大昌貿易行	日本	480,000	1,000 日圓	—	100	食品、汽車及成衣進出口； 物業投資及投資控股
大昌貿易行汽車（中國）有限公司	香港	20,000	港幣 100 元	—	100	投資控股
大昌行（汽車租賃服務）有限公司	香港	10,000	港幣 10 元	—	100	汽車租賃
大昌貿易行汽車服務中心有限公司	香港	2,000	港幣 100 元	—	100	汽車維修服務
大昌貿易行汽車（日產—中國）有限公司	香港	2	港幣 10 元	—	100	汽車經銷商
大昌貿易行（新加坡）私人有限公司	新加坡	3,500,000	1 新加坡元	—	100	投資控股及食品貿易
大昌—港龍航材支援有限公司	香港	10,000	港幣 1 元	—	70	空運設備及有關 零件經銷商
大昌—港龍空運設備有限公司	香港	10,000	港幣 1 元	—	49	空運貨櫃維修保養服務 及有關零件銷售
大昌行食品工業有限公司	香港	2	港幣 10 元	—	100	投資控股
大昌行保健藥業有限公司	香港	100,000	港幣 100 元	—	100	分銷及零售保健 及醫藥產品
大昌貿易行汽車（賓利）有限公司	香港	2	港幣 1 元	—	100	汽車經銷商
DCH Motors Ltd.	加拿大	100	加幣 1 元	—	100	汽車經銷商
Excellent Way International Ltd.	英屬處女羣島	1	1 美元	—	100	投資控股
紳迪汽車機械有限公司	香港	166,000	港幣 1 元	—	100	經銷特種用途汽車

32 主要附屬公司 續

名稱	註冊成立地點/ 主要營運地點 * 法人類別	已發行 股份資料 #		持有股權		主要業務
		股份數目	面值	本公司 %	附屬公司 %	
廣東精運物流有限公司 (收購日期：二零零一年 二月二十八日)	中華人民共和國 * 中外合資經營企業	不適用	不適用	—	90	分銷
合泰汽車有限公司	香港	1,000	港幣 100 元	—	100	汽車經銷商
合誠汽車有限公司	香港	3,000	港幣 1,000 元	—	100	汽車經銷商
捷高汽車零件行有限公司	香港	1,000	港幣 100 元	—	100	汽車零件貿易
合迪汽車有限公司	香港	2	港幣 1 元	—	100	汽車經銷商
合德汽車有限公司	香港	2,000	港幣 100 元	—	100	汽車經銷商
合群汽車有限公司	香港	3,000	港幣 1,000 元	—	100	汽車經銷商
慎昌(中國)有限公司 (收購日期：二零零一年 二月二十八日)	香港	2	港幣 10 元	—	100	市場統籌服務
慎昌(廣東)有限公司 (收購日期：二零零一年 二月二十八日)	香港	2	港幣 1 元	—	100	投資控股
慎昌有限公司 (收購日期：二零零一年 二月二十八日)	香港	3,000	港幣 100 元	—	100	批發
上海大昌行食品工業有限公司	中華人民共和國 * 外商獨資企業	不適用	不適用	—	100	食品加工及貿易
上海大昌江南鳳有限公司	中華人民共和國 * 中外合資經營企業	不適用	不適用	—	46.06	生產及出售雞肉 及有關食品
上海大昌雙滙艾波有限公司	中華人民共和國 * 中外合資經營企業	不適用	不適用	—	38.5	生產及出售肉類 及有關食品
上海大昌宇林餐廳有限公司	中華人民共和國 * 中外合作經營企業	不適用	不適用	—	90	提供餐飲服務 及售賣以熱帶雨林 為主題之紀念品
合眾汽車私人有限公司	新加坡	3,000,000	1 新加坡元	—	100	汽車經銷商
合眾汽車有限公司	香港	30,000	港幣 100 元	—	100	汽車經銷商
合眾汽車(中國)有限公司	香港	2	港幣 10 元	—	100	投資控股及汽車貿易
全太國際有限公司 (收購日期：二零零一年 二月二十八日)	香港	2	港幣 1 元	—	100	貿易
雲威投資控股有限公司	英屬處女羣島	100	1 美元	—	62	投資醫藥業務
四川泰富物流貿易有限公司	中華人民共和國 * 外商獨資企業	不適用	不適用	—	100	提供物流服務
北京大昌宇林餐廳有限公司	中華人民共和國 * 中外合作經營企業	不適用	不適用	—	90	提供餐飲服務及售賣以 熱帶雨林為主題 之紀念品

名稱	註冊成立地點／ 主要營運地點 * 法人類別	已發行 股份資料 #		持有股權		主要業務
		股份數目	面值	本公司	附屬公司	
				%	%	
物業						
加文有限公司	香港	2	港幣 10 元	—	100	物業投資
加文物業管理有限公司	香港	2	港幣 1 元	—	100	物業管理
Baylink Investments Limited	英屬處女羣島	1	1 美元	—	100	投資控股
Borgia Limited	香港	2	港幣 10 元	—	100	物業投資
百匯中心管理有限公司	香港	2	港幣 1 元	—	100	物業管理
金醇發展有限公司	香港	2	港幣 1 元	—	100	物業發展
貴地有限公司	香港	2	港幣 1 元	—	100	物業投資
Glenridge Company Limited	香港	2	港幣 10 元	—	100	物業投資
Goldenburg Properties Limited	香港	1,000	港幣 10 元	—	70	物業投資
恒聯昌置業有限公司	香港	80,000	港幣 100 元	—	100	物業投資
恒聯昌物業管理有限公司	香港	2	港幣 1 元	—	100	物業管理
恒華昌置業有限公司	香港	50,000	港幣 100 元	—	100	物業投資
Jewril Limited	香港	2	港幣 1 元	—	100	投資控股
Kendorm Corporation	利比里亞共和國／百慕達	1	—	—	100	投資控股
Kimble Investment Limited	英屬處女羣島	1	1 美元	—	100	投資控股
Kowill Investments Inc.	英屬處女羣島	1	1 美元	—	100	投資控股
Lindenford Limited	香港	2	港幣 10 元	—	100	物業投資
嶺星投資有限公司	香港	2	港幣 1 元	—	100	物業投資
Newmarket Holdings Limited	英屬處女羣島／百慕達	2	1 美元	—	100	投資控股
超儀有限公司	香港	2	港幣 1 元	—	100	物業投資
新景豐發展有限公司	香港	152,343,165	港幣 0.10 元	100	—	投資控股
Supreme Luck Investments Ltd.	英屬處女羣島	1	1 美元	—	100	投資控股
Tendo Limited	香港	2	港幣 10 元	—	100	物業投資
裕林貨倉凍房有限公司	香港	1,000,000	港幣 1 元	—	100	經營凍房貨倉
財務						
Balgonic Limited	香港	2	港幣 1 元	100	—	融資安排
CRMC Pacific Finance (2001) Limited	英屬處女羣島	1,000	1 美元	100	—	融資安排
Idealand Investment Inc.	巴拿馬共和國	100	1 美元	—	100	融資安排
Top Trend Investments Holdings Corp.	英屬處女羣島／百慕達	1	1 美元	100	—	融資安排
工業製造						
廣天投資有限公司	英屬處女羣島	1	1 美元	—	100	投資控股
江陰興澄特種鋼鐵有限公司	中華人民共和國	不適用	不適用	—	55	鋼鐵生產
	* 中外合資經營企業					
江陰興澄鋼材有限公司	中華人民共和國	不適用	不適用	—	55	鋼鐵生產
	* 中外合資經營企業					
江蘇泰富興澄特種鋼股份有限公司	中華人民共和國	390,000,000	人民幣 1 元	—	54.72	鋼鐵生產
	* 外商投資股份制企業					

32 主要附屬公司 續

名稱	註冊成立地點／ 主要營運地點 * 法人類別	已發行 股份資料 #		持有股權		主要業務
		股份數目	面值	本公司 %	附屬公司 %	
科捷有限公司	英屬處女羣島	1	1 美元	—	100	投資控股
萬富投資有限公司	英屬處女羣島	1	1 美元	—	100	投資控股
光懋控股有限公司	英屬處女羣島	1	1 美元	—	100	投資控股
無錫華達電機有限公司	中華人民共和國 * 中外合資經營企業	不適用	不適用	—	55	工業電機製造
其他						
中信泰富（中國）投資有限公司	中華人民共和國 * 外商獨資企業	不適用	不適用	—	100	投資控股

除另有指明外，指普通股份。

^ 無投票權遞延股份—此等股份之權利、特權及限制列載於有關公司之組織章程細則內。

附註：於本年度，本集團以現金港幣六億一百萬元及應付賬款港幣七千三百萬元收購慎昌貿易有限公司及 CPCNet Hong Kong Limited 及其附屬公司之 100% 權益。因此，本集團之本年度溢利及於年度結算日之資產淨值均增加港幣二百萬元。

33 Principal Associated Companies

The following are the principal associated companies of the Group which in the opinion of the directors, principally affect the results and net assets of the Group. To give details of other associated companies would in the opinion of the directors result in particulars of excessive length.

<i>Name</i>	<i>Place of incorporation/operation</i>	<i>Group equity interest %</i>	<i>Principal activities</i>
Aviation			
Cathay Pacific Airways Limited (note)	Hong Kong	25.81	Airlines and related services
Hong Kong Dragon Airlines Limited	Hong Kong	28.50	Aviation
Swire Aviation Limited	Hong Kong	33.33	Investment holding in Hong Kong Air Cargo Terminals Limited
Communications			
CITIC Guoan Co., Ltd.	People's Republic of China	50	Investment holding
Companhia de Telecomunicacoes de Macau S.A.R.L.	Macau	20	Telecommunications services
Tunnels			
Eastern Harbour Crossing Company Limited	Hong Kong	50	Tunnel operation
Hong Kong Tunnels and Highways Management Company Limited	Hong Kong	35	Management, operation and maintenance of the Cross Harbour Tunnel
Western Harbour Tunnel Company Limited	Hong Kong	35	Franchise to construct and operate the Western Harbour Crossing
Environment			
Ecoserve Limited	Hong Kong	50	Design, construction and operation of refuse transfer station
Enviropace Limited	Hong Kong	20	Design, construction, operation and management of chemical waste treatment plant
Green Valley Landfill, Limited	Hong Kong	30	Landfill construction and operation
South China Transfer Limited	Hong Kong	30	Design, construction and operation of transfer station

33 Principal Associated Companies *continued*

<i>Name</i>	<i>Place of incorporation/operation</i>	<i>Group equity interest %</i>	<i>Principal activities</i>
Property			
Cheer First Limited	Hong Kong	40	Financing
CITIC Tower Property Management Company Limited	Hong Kong	40	Property management
Danton Investment Limited	British Virgin Islands/ Hong Kong	40	Investment holding
Festival Walk Holdings Limited	Hong Kong	50	Property investment
Goldon Investment Limited	Hong Kong	40	Property investment
Hong Kong Resort Company Limited	Hong Kong	50	Property development
Kido Profits Limited	British Virgin Islands/ Hong Kong	15	Property development
Shinta Limited	Hong Kong	20	Property investment
Sun Kong Investment Company, Limited	Hong Kong	40	Property development
Treasure Trove Limited	Hong Kong	50	Financing
Others			
Shiseido Dah Chong Hong Cosmetics Limited	Hong Kong	50	Trading in cosmetic products
Way Chong Finance Limited	Hong Kong	50	Provision of hire purchase and leasing finance

Note: Extract from the published accounts of Cathay Pacific Airways Limited, a significant associated company of the Group, is shown on pages 126 and 127.

33 主要聯營公司

下列乃董事會認為主要影響本集團之業績及資產淨值之本集團主要聯營公司。董事會認為列出其他聯營公司之詳情會令本報表過於冗長。

名稱	註冊成立		主要業務
	地點／營運	集團持有之股權 %	
航空			
國泰航空有限公司 (附註)	香港	25.81	航空及有關服務
港龍航空有限公司	香港	28.50	航空業務
Swire Aviation Limited	香港	33.33	持有香港空運貨站有限公司之投資
信息業			
中信國安有限公司	中華人民共和國	50	投資控股
澳門電訊有限公司	澳門	20	電訊傳訊服務
隧道			
Eastern Harbour Crossing Company Limited	香港	50	隧道經營
香港隧道及高速公路管理有限公司	香港	35	管理、經營及保養海底隧道
香港西區隧道有限公司	香港	35	以專營權方式興建及經營西區海底隧道
環境保護			
衡業廢物轉運有限公司	香港	50	設計、興建及經營廢物轉運站
衡和化學廢料處理有限公司	香港	20	設計、興建、經營及管理化學廢料處理廠
翠谷工程有限公司	香港	30	興建及經營廢物堆填區
南華廢物轉運有限公司	香港	30	設計、興建及經營廢物轉運站

33 主要聯營公司 續

名稱	註冊成立		集團持有之股權 %	主要業務
	地點	／營運		
物業				
Cheer First Limited	香港		40	融資安排
中信大廈管理有限公司	香港		40	物業管理
Danton Investment Limited	英屬處女羣島	／香港	40	投資控股
又一城控股有限公司	香港		50	物業投資
金蓬投資有限公司	香港		40	物業投資
香港興業有限公司	香港		50	物業發展
Kido Profits Limited	英屬處女羣島	／香港	15	物業發展
康富達有限公司	香港		20	物業投資
新港置業有限公司	香港		40	物業發展
Treasure Trove Limited	香港		50	融資安排
其他				
資生堂大昌行化粧品有限公司	香港		50	化粧品貿易
滙昌財務有限公司	香港		50	提供租購及租賃融資

附註：本集團之主要聯營公司國泰航空有限公司之已公佈賬目摘錄載於第 126 及 127 頁。

34 Principal Co-operative Joint Ventures

The following are the principal co-operative joint ventures of the Group, which in the opinion of the directors, principally affect the results and net assets of the Group. To give details of other co-operative joint ventures would in the opinion of the directors result in particulars of excessive length. All of the principal co-operative joint ventures have their place of incorporation and operations in the People's Republic of China.

Name 名稱	Co-operative joint venture period 合作合營公司期限	Group equity interest % 集團持有之權益 %	Principal Activities 主要業務
Jiangsu Ligang Electric Power Company Limited ("Ligang") 江蘇利港電力有限公司 (「利港」)	(note a) (附註 a)	56.31	Electric power plant construction and operation 發電站建築及經營
Shanghai Citic Tunnel Development Co., Ltd. (note c) 上海中信隧道發展有限公司 (附註 c)	31 years from 7 October 1993 一九九三年十月七日起計三十一年	50	Tunnel construction, management and operation 隧道建築、管理及經營
Shanghai Huang Pu River Tunnel and Bridges Development Co., Ltd. (note c) 上海浦江隧橋發展有限公司 (附註 c)	20 years from 1 January 1995 一九九五年一月一日起計二十年	45	Tunnel and bridges management and operation 隧道及橋樑之管理及經營
Shanghai Jian Tai Co., Ltd. (note c) 上海建泰有限公司 (附註 c)	20 years from 1 January 1996 一九九六年一月一日起計二十年	45	Toll road management and operation 收費公路之管理及經營
Shanghai Xupu Bridge Development Co., Ltd. (note c) 上海徐浦大橋發展有限公司 (附註 c)	20 years from 1 July 1996 一九九六年七月一日起計二十年	45	Bridge management and operation 橋樑之管理及經營
Zhengzhou Xinli Electric Power Co., Ltd. ("Xinli") 鄭州新力電力有限公司 (「新力」)	(note b) (附註 b)	50	Electric power plant construction and operation 發電站建築及經營

note:

a Ligang Phase I and II are accounted for as investments of the Group as the Group's interests therein will revert to the joint venture partners in the People's Republic of China after fifteen years and twenty years respectively from the date on which the electricity generators became operational. Accordingly their results are accounted for to the extent of dividends received and receivable, less amounts amortised.

b Xinli is accounted for as investment of the Group as the Group's interest therein will revert to the joint venture partners in the People's Republic of China after fifteen years from the date on which the electricity generators became operational. Accordingly its results are accounted for to the extent of dividends received and receivable, less amounts amortised.

c The Group is guaranteed a fixed return on the investment amount of the co-operative joint ventures. Upon the expiration of the co-operation period, all the Group's interests in Shanghai Citic Tunnel Development Co., Ltd. will revert to Shanghai People's Government and all the Group's interests in the assets of the other co-operative joint ventures will revert to the joint venture partners in the People's Republic of China.

34 主要合作合營公司

下列乃董事會認為主要影響本集團之業績及資產淨值之本集團主要合作合營公司。董事會認為列出其他合作合營公司之詳情會令本報表過於冗長。所有主要合作合營公司均以中華人民共和國為註冊及營運地點。

附註：

a 利港之第一期及第二期均作為本集團之投資入賬，因為該等發電站投產後分別於十五年及二十年屆滿時，本集團於該等項目之權益將會歸屬中華人民共和國之合營夥伴所有。故此，該等投資項目之業績僅計算已收及應收股息，減攤銷款額。

b 新力作為本集團之投資入賬，因為於該等發電站投資後十五年屆滿時，本集團於該項目之權益將會歸屬中華人民共和國之合營夥伴所有。故此，該投資項目之業績僅計算已收及應收股息，減攤銷款額。

c 本集團獲得於該等合作合營公司之固定投資回報之保證。合作期屆滿後，本集團於上海中信隧道發展有限公司之一切權益將會歸屬上海市人民政府所有，而本集團於其他合作合營公司名下資產之一切權益則會歸屬中華人民共和國之合營夥伴所有。