

## Infrastructure

## 基礎建設

## Aviation

## 航空

	Location	地點	Ownership	擁有權
Cathay Pacific	Hong Kong	香港	25.8%	國泰航空
Dragonair	Hong Kong	香港	28.5%	港龍航空
HK Air Cargo Terminals	Hong Kong	香港	10%	香港空運貨站
Air China Cargo Company	Beijing	北京	25%	中國國際貨運

<i>in HK\$ million</i>	2002	2001	以港幣百萬元計算
Contribution to earnings	1,263	324	溢利貢獻
Proportion of total earnings	26%	10%	佔總盈利貢獻比例

In 2002 both Cathay Pacific and Dragonair enjoyed improved operating performance.

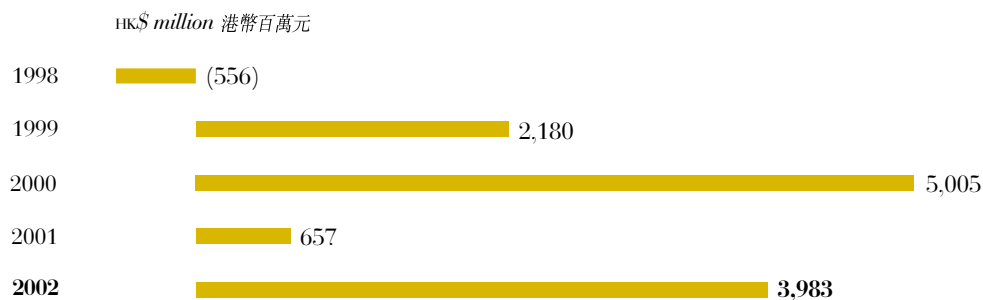
國泰航空及港龍航空二零零二年的業績顯著。

## Cathay Pacific

## 國泰航空

## Profit/(Loss) Attributable to Shareholders

## 股東應佔溢利／（虧損）



## Revenue Passengers Carried

## 載客人數



**Cathay Pacific** ([www.cathaypacific.com](http://www.cathaypacific.com)) is an international passenger and freight carrier based in Hong Kong, serving 82 destinations around the world. CTRC Pacific is the second largest shareholder and, through participation on the board and on the executive committee, is actively involved in its management.

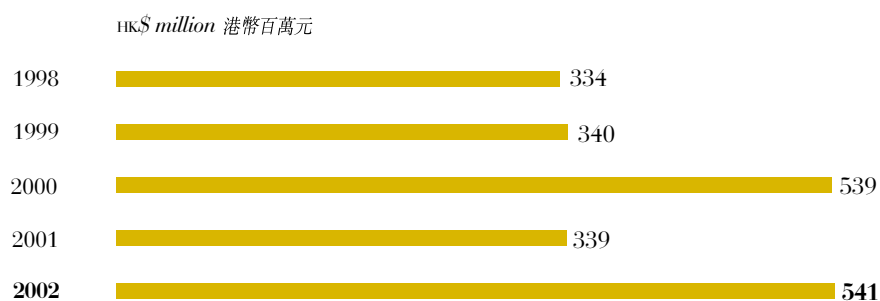
Revenue for 2002 grew 9% compared with 2001 reaching HK\$33 billion. Profits increased five times to HK\$3,983 million. 12.3 million revenue passengers were carried, an increase of 9.3% and the passenger load factor increased by 6.5 points. However, yields fell marginally by 0.7%. Cargo tonnage carried increased 21% to 851,439 tonnes. Cargo yields fell 2.7%. Cathay Pacific's positive profit growth in a difficult economic environment was due to both a timely response to market deterioration in 2001 by grounding planes and suspending unprofitable routes, and promptly bringing back unused capacity and resuming operations on the temporarily suspended routes in 2002, when market condition improved. Cathay Pacific is often voted one of the best airlines in the world.

**國泰航空**([www.cathaypacific.com](http://www.cathaypacific.com))是一間建基於香港的國際客運及貨運航空公司，航線遍佈全球82個目的地。中信泰富是國泰航空的第二大股東，並透過在該公司董事局及管理委員會委派其代表積極參與國泰航空的各項管理工作。

國泰航空二零零二年之營業額較二零零一年增長9%達港幣三百三十億元；溢利則增長五倍至港幣三十九億八千三百萬元。年內總載客人數為一千二百三十萬人次，增長9.3%。乘客運載率增加6.5點，而收益率則輕微下降0.7%。總空運貨量上升21%至851,439噸，貨運收益率下降2.7%。國泰航空在困難的經濟環境下仍能在溢利方面有所增長是因為管理層能把握時機，於二零零一年當市況轉壞時分別安排停飛部份客機及取消無利潤的航線，並於二零零二年市場狀況好轉時及時安排客機復飛及重開臨時暫停的航線。國泰航空多次獲選為全球最佳航空公司之一。

## Dragonair

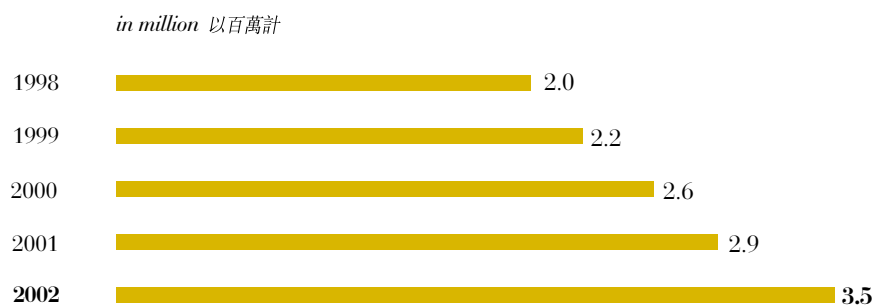
### Profit Attributable to Shareholders



## 港龍航空

### 股東應佔溢利

## Revenue Passengers Carried



## 載客人數

**Dragonair** ([www.dragonair.com](http://www.dragonair.com)) operates passenger and cargo flights to 28 destinations in Asia of which 18 are to Mainland Chinese cities. It also operates freighter services to Shanghai, Xiamen, Taipei, Europe via the Middle East, and Osaka. Driven by improved demand for air travel in particular on its mainland routes, and new route such as Taipei, revenue passengers carried increased 19.2% to 3.4 million. Cargo operations experienced a more substantial increase of 60% to a total tonnage uplifted of 193,465 tonnes. Net revenue was HK\$5,979 million, a 21% increase from 2001. Profit increased 60% to HK\$541 million. An increasing number of passengers originated from the Mainland of China (“PRC”) and the PRC sales area recorded an 18% growth over the 2001 level.

**HACTL** ([www.hactl.com](http://www.hactl.com)) operates the largest air cargo terminal in the world and 2002 was a record year. Backed by strong export demand in particular from the U.S. and Europe, and import growth from the Mainland of China, total tonnage handled reached a record of 1.9 million tonnes, a 20% increase over 2001, breaking the previous record high of 1.75 million set in 2000. HACTL currently has an annual handling capacity of about 3 million tonnes of cargo. It is in the process of upgrading the facilities and process systems to eventually enable the terminal to handle over 3.5 million tonnes of cargo each year.

**Air China Cargo Company**, a joint venture in which CIFIC Pacific has a 25% interest, was formed on 3 March 2003 between CIFIC Pacific, Air China and Beijing Capital Airport Group Corporation will handle all of Air China’s international and domestic cargo and related ground service businesses.

**港龍航空**([www.dragonair.com](http://www.dragonair.com))經營往返亞洲二十八個目的地的航班服務，其中18個目的地是在中國大陸城市。該公司亦經營往來上海、廈門、台北、經中東至歐洲及大阪之貨運服務。由於航空交通需求的回升，尤其是中國大陸航線的需求增加及開闢台北新航線，載客量增加 19.2%，達三百四十萬人。貨運增幅更是顯著，總貨運量達 193,465 噸，上升 60%。營業額淨額為港幣五十九億七千九百萬元，較二零零一年增加 21%，溢利為港幣五億四千一百萬元，同二零零一年相比上升 60%。愈來愈多的乘客來自中國大陸，其銷售額較二零零一年增長 18%。

**香港空運貨站**([www.hactl.com](http://www.hactl.com))經營全球最大的航空貨運中心。其於二零零二年的表現刷新記錄。在強勁的出口需求（尤其來自歐美市場）及中國大陸的進口增長帶動下，經該公司二零零二年處理的總貨物量創下了一百九十萬噸的記錄，較二零零一年增長 20%，並打破二零零零年一百七十五萬噸的最高記錄。目前香港空運貨站每年可處理約三百萬噸貨運，現正著手擴建現有設施，最終將貨物中心的吞吐量提昇至每年超過三百五十萬噸。

**中國國際貨運航空有限公司**是一間由中信泰富、中國國際航空公司及北京首都機場集團公司於二零零三年三月三日成立的合資公司。其主要業務為中國國際航空的國際及國內航空貨運及其相關的地勤業務，中信泰富擁有 25% 的股權。

## Civil Infrastructure

	Location	地點	Ownership	擁有權
Yang Pu bridge	Shanghai	上海	45%	楊浦大橋
Nan Pu bridge	Shanghai	上海	45%	南浦大橋
Xu Pu bridge	Shanghai	上海	45%	徐浦大橋
Da Pu Lu tunnel	Shanghai	上海	45%	打浦路隧道
Yanan East Road tunnel	Shanghai	上海	50%	延安東路隧道
Hu Jia toll road	Shanghai	上海	45%	滬嘉高速公路
Western Harbour Crossing	Hong Kong	香港	35%	西區海底隧道
Eastern Harbour Crossing	Hong Kong	香港		東區海底隧道
Road			70.8%	公路
Rail			50%	鐵路
Five waste treatment facilities	Hong Kong	香港	20%-50%	五個環境保護項目

in HK\$ million	2002	2001	以港幣百萬元計算
Contribution to earnings	1,223	1,362	溢利貢獻
Proportion of total earnings	25%	44%	佔總盈利貢獻比例
Capital expenditure	156	91	資本開支

CRIC Pacific invested in all the **cross Huangpu bridges and tunnels and Hu Jia toll road in Shanghai** in the early 1990s. Since then they have provided reliable profits and cash flows. In May 2000, the Shanghai Municipal Government removed tolls on these facilities to stimulate the development of Pudong, and substituted an alternative cash flow to honour its commitment to CRIC Pacific. In September 2002, the State Council issued a directive stating that all guaranteed return projects had to be re-negotiated. CRIC Pacific is currently in negotiation with the relevant authorities to resolve the issue satisfactorily and in accordance with the new regulation.

中信泰富於九十年代初開始投資位於上海橫跨黃浦江的所有橋樑及隧道和滬嘉高速公路。一直以來，該等項目為集團提供了穩定的溢利及現金流量。二零零零年五月，上海市政府為刺激浦東地區的發展，決定撤消對該等設施的收費制度，而以政府其他現金流量來源繼續履行對中信泰富所作的回報承諾。於二零零二年九月，中國國務院發出指示，要求所有保證回報項目均須重新商議。中信泰富就此正同上海市有關部門進行商談，以便能根據新規定滿意地解決問題。

## Tunnels in Hong Kong 香港的隧道



In Hong Kong, CITIC Pacific has a 35% interest in a 30-year franchise that operates the **Western Harbour Crossing** (“WHC”) ([www.westernharbourtunnel.com](http://www.westernharbourtunnel.com)), a key section of the Route 3 highway which links Hong Kong Island, Mainland China and Chek Lap Kok Airport. Daily average traffic remains at its 2001 level at about 40,000 vehicles. This level is well below the designed capacity of 180,000 vehicles per day due to much delayed improved access roads and the unexpectedly low toll charged by the Government-owned Cross Harbour Tunnel. Starting in February 2003, a toll increase was implemented.

CITIC Pacific is a controlling shareholder in the **Eastern Harbour Crossing (Road)** ([www.easternharbourtunnel.com.hk](http://www.easternharbourtunnel.com.hk)) where average daily traffic experienced a slight decrease to 73,396 compared to 2001 primarily due to the opening of the MTRC’s Tseung Kwan O railway line. CITIC Pacific also owns 50% of the Eastern rail tunnel used by the Mass Transit Railway.

In August 2002, **Hong Kong Tunnels and Highways Management Co Ltd.**, in which CITIC Pacific holds a 35% interest, began a renewed contract to manage the operation of the Cross Harbour Tunnel for 2 years.

CITIC Pacific has interests in **five waste treatment facilities** in Hong Kong, including a chemical waste treatment plant and two refuse transfer stations, with a total of 4,000 tonnes of daily waste processing capacity. There is also a landfill site with a 43 million cubic metre capacity and an airport waste collection facility. For the year 2002, total waste processed was 4.97 million tonnes, an increase of 48% over 2001. Profits from these businesses totalled HK\$49 million, up 11% compared with 2001.

香港方面，中信泰富擁有**西區海底隧道**（「西隧」）([www.westernharbourtunnel.com](http://www.westernharbourtunnel.com))三十年專營權35%的權益。西隧是連接港島、中國大陸及赤鱗角機場的三號幹線的主要路段，二零零二年該隧道每日平均交通流量約為40,000架次，與二零零一年不相上下。此水平遠低於每日180,000架次的設計容量，主要原因是接駁道路網絡遲遲未能改善，加以香港政府所擁有之紅磡海底隧道之收費水平低於預期。西隧於二零零三年二月開始調高收費。

中信泰富是**東區海底隧道**公路部分 ([www.easternharbourtunnel.com.hk](http://www.easternharbourtunnel.com.hk)) 的控股股東。地鐵將軍澳支線的通車令東隧的每日平均交通流量較二零零一年輕微下跌，現為73,396架次。中信泰富亦擁有地鐵所用東區海底隧道鐵路部份的50%權益。

於二零零二年八月，中信泰富持有35%股權之**香港隧道及高速公路管理有限公司**開始履行獲續期二年的海底隧道管理合約。

中信泰富在香港擁有權益的**五個環境保護項目**：包括一個化學廢料處理中心、兩個廢物轉運站，其總設計容量為每日四千噸，另外還包括一個設計容積達四千三百萬立方米之堆填區，以及機場廢料收集設施。於二零零二年，上述設施處理廢料總量共四百九十七萬噸，較二零零一年上升48%。環境保護項目溢利為港幣四千九百萬元，較二零零一年上升11%。

Power

發電



in HK\$ million	2002	2001	以港幣百萬元計算
Contribution to earnings	245	281	溢利貢獻
Proportion of total earnings	5%	9%	佔總盈利貢獻比例
Capital expenditure	120	139	資本開支

CITIC Pacific has an experienced power team who identifies new investment opportunities, supervises the construction of power stations, and actively manages the operating plants.

For the year ended 31 December 2002, total electricity generated reached 14,046 million kwh, an increase of 23% from the same period in 2001, primarily due to increased demand for electricity and the operation of newly completed units. Profits for the sector, however,

中信泰富有一支經驗豐富的電力管理團隊來物色投資機會、督導電廠的興建工程及實際管理操作電廠。

由於電力需求的增加及新增機組的投產，集團電廠二零零二年發電總量達140.46億千瓦時，較二零零一年增長23%。溢利方面則有所下降，其原因為攤銷新投產機組之前期費用和

decreased somewhat due to increased pre-operating expenses in newly commissioned plants and lower dividend declared by operating companies in order to reserve funds for future expansion. Other factors affecting profits include higher proportion of unplanned electricity generated which was sold in the market at competitive rates, higher coal cost and lower tariffs.

The **Ligang coal-fired power station**, with a total installed capacity of 1,400MW, remains one of the most efficient power plants in China. It generated 8,505 million kwh of electricity in 2002, an increase of 20% over 2001 – 60% of the total generated by all CITIC Pacific owned power plants – due to increased demand for electricity particularly in the southern part of Jiangsu province. The third phase of Ligang is currently being planned which would add another 1,200MW of generating capacity and construction is expected to commence in 2003.

The **Zhengzhou co-generation power station**, with installed capacity of 600MW, generated 3,085 million kwh of electricity in 2002, a level similar to 2001. Heat generated decreased 3.7% to 5.38 million GJ.

**Kaifeng power station**, with an installed capacity of 125MW, generated 679 million kwh of electricity in 2002, an increase of 6% compared to 2001.

**Weihai co-generation power plant** generated 85 million kwh of electricity and 2.38 million GJ of heat in 2002, an increase of 12% and 7% respectively.

**Shouguang co-generation power plant** generated 200 million kwh of electricity and 1,175,100 tonnes of high temperature/pressure steam in 2002, an increase of 8% and 14% respectively.

The **Hohhot co-generation power plant's** second 200MW unit began operation in August 2002. For the entire year, the two units generated a total of 1,492 million kwh of electricity. The power plant has completed its trial run and is now operating commercially.

**Jilin co-generation power station** has total designed capacity of 200MW. The first 100MW unit was completed and became operational at the end of December, 2002. The second 100MW unit is expected to begin operation in June 2003.

CITIC Pacific views the power generation business as an important area for expansion based on our expertise, knowledge of the industry and years of practical experience. Following the power industry reform in China, the market will become more open, efficient and transparent. CITIC Pacific believes that this will also present many attractive opportunities for efficient power operators such as CITIC Pacific.

電廠為將來擴展預留資金導致分紅有所減少。其他影響溢利的因素還包括競價上網電量增加，煤價上升及電價下調。

**江蘇利港燃煤電廠**裝機容量為 140 萬千瓦。該電廠一直是全中國運作效率最高的發電廠之一，二零零二年發電量達 85.05 億千瓦時，與二零零一年同期相比增長 20%，並佔集團所有電廠總發電量的 60%。發電量的增長主要是由於蘇南地區電力需求的增加。目前利港三期工程前期的準備工作正在積極進行。三期的裝機容量將為 120 萬千瓦，預計於二零零三年內開始投建。

**鄭州熱電廠**裝機容量為 60 萬千瓦，二零零二年發電量為 30.85 億千瓦時，基本與去年持平，供熱量為 538 萬吉焦，較二零零一年下降 3.7%。

**開封電廠**的裝機容量為 12.5 萬千瓦，二零零二年發電量為 6.79 億千瓦時，比二零零一年同期增長 6%。

**威海熱電廠**二零零二年發電量為 0.85 億千瓦時，供熱量為 238 萬吉焦，分別比二零零一年同期增長 12% 及 7%。

**壽光熱電廠**二零零二年發電量為 2.0 億千瓦時，供汽量為 117.51 萬噸，比去年同期分別增長 8% 及 14%。

**內蒙呼和浩特熱電廠**第二台 20 萬千瓦機組於二零零二年八月投產，連同第一台 20 萬千瓦機組，二零零二年共發電 14.92 億千瓦時。該兩機組試運行已告完成，現已進入商業運行。

**吉林熱電廠**設計容量為 20 萬千瓦。第一台 10 萬千瓦機組已於二零零二年十二月底投產，第二台發電機組預期於二零零三年六月份完工。

中信泰富始終認為發電是集團業務發展的重點，這有賴於我們對此專業的知識和多年的實踐經驗。隨著中國電力業的改革，市場將會更加開放，發電運作效率會更高也更具有透明度。中信泰富相信這將為本公司這樣高效率的電廠經營商創造更多更好的商機。

## Communications

## 信息業

	Location	地點	Ownership	擁有權
CITIC Telecom 1616	Hong Kong	香港	100%	中信電訊 1616
CPCNet	Hong Kong	香港	100%	CPCNet
CITIC Guoan	Beijing	北京	50%	中信國安
CTM (Macau Telecom)	Macau	澳門	20%	CTM (澳門電訊)

<i>in HK\$ million</i>	2002	2001	以港幣百萬元計算
Turnover	2,887	806	營業額
Contribution to earnings	556	295	溢利貢獻
Proportion of total earnings	12%	10%	佔總盈利貢獻比例
Capital expenditure	216	1,121	資本開支

**CITIC Telecom 1616** (“1616”) ([www.citic1616.com](http://www.citic1616.com)) is a leader in Asia’s IDD wholesale market. It is now serving more than 165 international telecom and mobile carriers in over 80 countries.

1616’s success lies in its ability to offer competitive rates, a comprehensive range of services and products and most important of all, its excellent customer service. Management, together with a team of engineers, technicians and marketing professionals are dedicated to providing the best customer service – problems are identified and solved in the shortest time possible, software is developed and tailored to customer needs. Internally, 1616 utilizes information technology and intelligent network management to enhance its work efficiency, optimise its network utilization and control operational costs.

1616 is diversifying into other products to complement its core business of IDD wholesaling enabling the company to provide a “one-stop-shop” to its partners and customers. 1616’s “Universal Mobile Operator Exchange Platform” – enabling roaming and short message exchange for mobile operators worldwide – was launched in June 2002. In October, China Mobile selected CITIC Telecom 1616 as its international Short Message Service gateway. Other services such as Outsourcing, Calling Card wholesaling and International Private Leased Circuit reselling not only strengthen 1616’s business model but also provide additional cash flow.

**中信電訊1616** (“1616”) ([www.citic1616.com](http://www.citic1616.com)) 在亞洲長途電話批發市場佔領先地位。現為80多個國家超過 165 個國際電訊及移動電話運營商提供服務。

1616 的成功主要是取決於其價格具競爭性、服務及產品範圍廣泛，更重要的是其優質的客戶服務保障。公司管理層與工程、技術人員及市場部專業人士致力提供最優質的客戶服務、在最短時間內識別並解決問題、並能針對客戶需求進行軟件開發。內部營運方面，1616 利用信息科技、智能網絡管理來提高工作效率、優化網絡使用率及控制營運成本。

1616 正在發展多元化產品以便更好配合其長途電話批發業務，從而為其合作夥伴及客戶提供「一站式服務」。公司於二零零二年六月推出的「通用移動交換平台」可為全球移動通信運營商提供漫遊和短信息的接駁。去年十月，1616 獲選為中國移動提供國際短訊端口。其他產品及服務例如外判、預付卡批發及國際網絡分銷等業務不僅可以完善 1616 的業務模式，更可為其帶來額外的現金流量。



CPCNet Hong Kong ([www.cpcnet-hk.com](http://www.cpcnet-hk.com)) provides Internet services to corporate customers in Hong Kong and the Greater China area. Through partnerships and franchises, it also bridges its customers between China and the rest of the world.

CPCNet offers its solid base of over 4,000 corporate customers services ranging from connectivity solutions to the Internet, managed and dedicated server hosting, security services such as Intrusion Detection Services and Virtual Private Networking Solutions.

In March of 2002, CPCNet launched “TrueConnect”, a value-added Virtual Private Network service, to serve the ever growing communications needs of business customers in Greater China. CPCNet’s unique experience, expertise and success in building high quality connections are making the CPCNet name and presence felt in the market. Currently CPCNet’s coverage includes Hong Kong, Beijing, Shanghai, Guangzhou, Shenzhen, Dongguan, Dalian, Fuzhou, Wuhan, Xian, Suzhou, Zhongshan, most cities in Taiwan, and more are being planned for 2003. Customers that subscribed for the service include companies in Hong Kong, Taiwan, USA and other countries.

CITIC Guoan’s primary business is its 62% interest in CITIC Guoan Information Industry Co., Ltd. (“Guoan Information”), a Shenzhen Stock Exchange listed company. Guoan Information operates cable television networks in 18 cities and provinces in China serving approximately 5 million subscribers. In addition to its CATV networks, Guoan Information has interests in system integration, software development, hotel management and construction. CITIC Guoan also owns the CITIC Building in Beijing.

20% owned by CITIC Pacific since 1991, **Companhia de Telecomunicacoes de Macau** (“CTM”) ([www.ctm.net](http://www.ctm.net)) is the provider of choice of fixed line, mobile telephone and Internet access services to the people of Macau SAR.

Despite increased competition, CTM’s profits for 2002 rose 12% to HK\$381 million. Its mobile customer base registered an increase of 23% reaching 211,300 users. Internet subscribers rose 25% to 47,000.

CPCNet Hong Kong ([www.cpcnet-hk.com](http://www.cpcnet-hk.com)) 在香港及大中華地區為企業客戶提供互聯網服務。CPCNet 透過企業合作、商業夥伴及特許經營等形式，為聯接中國與世界各地企業起到橋樑作用。

CPCNet 為逾 4,000 家企業客戶提供各種互聯網接入方案，托管及專用伺服器，諸如入侵偵別之類的保安服務以及虛擬網絡方案等服務。

為滿足大中華地區客戶的業務需要，CPCNet 於二零零二年三月推出虛擬私人網絡「TrueConnect」產品。CPCNet 的獨特經驗、技術以及該公司高質量的互聯網接入紀錄為其在市場推出新產品並樹立了品牌。到目前為止，CPCNet 的網絡覆蓋香港、北京、上海、廣州、深圳、東莞、大連、福州、武漢、西安、蘇州、中山和台灣各主要城市，並準備於二零零三年建立更多的網點。客戶群包括來自香港、台灣、美國及其他國家的公司。

**中信國安**的主營業務是持有深圳證券交易所上市公司國安信息產業股份有限公司（「國安信息」）的 62% 股權。國安信息在中國 18 個城市及省份經營有線電視網絡，為大約五百萬用戶提供服務。除有線電視網絡外，國安信息亦投資於系統集成、軟件開發、酒店管理和工程建築。中信國安亦擁有位於北京的「國際大廈」。

中信泰富由一九九一年起擁有 **澳門電訊** 20% 的權益([www.ctm.net](http://www.ctm.net))，該公司為澳門特別行政區之首選電訊供應商，為其市民提供固網、移動電話和互聯網接入等服務。

儘管競爭激增，澳門電訊二零零二年利潤增長了 12% 至港幣三億八千一百萬元。其移動電話服務的用戶增長了 23% 至二十一萬一千三百戶。互聯網用戶亦增長 25% 至四萬七千戶。

## Marketing and Distribution

## 銷售及分銷

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

<i>in HK\$ million</i>	<b>2002</b>	2001	<i>以港幣百萬元計算</i>
Turnover	<b>11,212</b>	9,604	營業額
Contribution to earnings	<b>235</b>	119	溢利貢獻
Proportion of total earnings	<b>5%</b>	4%	佔總盈利貢獻比例
Capital expenditure	<b>272</b>	612	資本開支

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

**DCH Motor:** In Hong Kong, DCH Motor distributes a broad range of passenger and commercial vehicles including Acura, Audi, Bentley, DAF, Honda, Isuzu, MAN, Nissan, UD Nissan Diesel, and Volkswagen. Despite the contracting motor market and the sluggish economic condition of Hong Kong, DCH was able to improve its market share to 27% in 2002, making it one of the largest distributors of motor vehicles in the territory. However, total vehicles sold dropped 8% to over 9,000 for 2002. Sales of its Isuzu trucks and bus chassis continue to rank number one in all major market segments, while the sales of its MAN trucks maintained its leadership position in the European import market for the second year in a row. Over the years, DCH has successfully expanded its motor business from after-sales service to distribution, wholesale, retail, leasing and fleet management.

**大昌行**([www.dch.com.hk](http://www.dch.com.hk))以分銷汽車，消費品及糧油食品為主。其主要業務分佈於香港及中國大陸，同時也在日本、新加坡及加拿大發展業務。

**汽車：**在香港，大昌行所代理的各式客車及貨車品牌眾多，包括極品、奧迪、賓利、大富、本田、五十鈴、猛獅、日產、大實力及富士。雖然汽車市場收縮及經濟表現疲弱，但大昌行仍於二零零二年提高了市場佔有率至27%，是本港最大規模的汽車分銷商之一。但其二零零二年汽車銷量則有9,000多輛，下降8%。其中，五十鈴貨車及巴士底盤的銷量繼續在各主要市場排行第一，而猛獅貨車的銷量亦連續兩年在歐洲進口車市場稱冠。經過多年努力，大昌行已成功發展了其集汽車售後服務、分銷、批發、零售、租賃及車隊管理等多元化汽車服務業務。

## Dah Chong Hong in China

## 大昌行 中國分佈圖



DCH's expansion in Mainland China is progressing well. Total sales of motor vehicles exceeded 10,000 units in 2002, more than double the number in 2001. This compares with a 37% increase in China's overall automobile market over 2001. Working closely with local associates, DCH's distribution and service networks have grown in the past year to cover 14 cities with over 20 integrated sales, service and spare parts centres, regional parts distribution and traditional service centres. DCH currently has distributorships and dealerships of both imported brands such as Bentley, GM, Honda, Nissan, Renault, Volkswagen and Isuzu, and locally made vehicles such as Guangzhou Honda, Hainan Mazda, Qingling and Hongqi.

大昌行在拓展中國大陸市場方面進展良好。二零零二年大昌行銷往中國的汽車數量增長較去年超過一倍，已超越10,000輛，增幅比中國整體汽車市場二零零二年37%的銷售量增長為高。通過與內地夥伴緊密協作，大昌行繼續不斷擴展在中國的分銷及服務網絡，目前，其20多個銷售及服務網點已覆蓋十四個城市，擁有集銷售、售後服務及零部件支援於一身的專賣店、地區性的零部件分銷中心及傳統的汽車維修中心。大昌行目前在中國擁有多個汽車品牌的分銷和代理權，包括賓利、通用、本田、日產、雷諾、富士及五十鈴等進口品牌，以及廣州本田、海南馬自達、慶鈴及紅旗等本地生產的汽車品牌。

Mainland China's rapid economic development, rising standard of living and its accession to WTO present both opportunities and challenges to its motor market. DCH is following its plan to systematically develop this market, which it believes will become its main profit contributor in the coming years. Motor business as a whole made a contribution of HK\$200 million, compared with HK\$171 million in 2001.

**DCH Marketing and Distribution:** DCH's distribution of consumer and food commodity products includes provisions, rice and cereal, edible oils, Chinese foodstuffs and meat, cosmetics, building materials, and home electric appliances. It made a contribution to earnings of HK\$44 million compared with a loss of HK\$56 million in 2001. DCH sources products globally to supply food to retailers, wholesalers and the catering industry in Hong Kong and Mainland China through efficient logistics support. Despite the continued weak economy in Hong Kong, DCH was able to sustain its sales and at the same time expand its market share by providing the right product mix and introducing new product lines. Profit margins also improved through efficiency enhancement and cost reduction. In China, DCH is concentrating its effort on growing the distribution business, which has proven to be successful and brought significant improvement to the bottom line in 2002. DCH opened a new regional headquarter in Jiangmen to cover the Pearl River Delta area in August. Together with the existing Shanghai headquarters and the nine strategically located branches, representative and liaison offices across China, they form the backbone of an efficient and effective distribution and logistics services for both local and overseas suppliers.

**Sims Trading** ([www.simshk.com](http://www.simshk.com)) specialises in the distribution of branded food, household and healthcare products in Hong Kong, Macau, and Mainland China. The Company's consumer product brands include Pocari Sweat, Ovaltine, Barilla, Pauls, Heinz and Almond Roca for the Hong Kong Market, and Ferrero, Martell, Campbell's, Pauls and Ovaltine for the China market. Sims is also a major distributor of pharmaceuticals and medical equipment to hospitals, clinics and drug stores including products from Bayer, Bristol-Myers Squibb, Baxter, Alcon, Reckitt Benckiser, GE Medical Systems, and Kimberly Clark. Sims is extensively involved in providing third party logistics to major companies such as Heineken, Gillette, Pizza Hut and Unza Cathay.

隨著中國經濟快速發展，人民生活水平的不斷提高及加入世貿，汽車市場將面臨新的機遇和挑戰，大昌行正按照其發展策略有系統地開發中國市場，並相信中國市場於未來數年將成為大昌行的主要溢利來源。所有汽車業務的溢利貢獻為港幣二億元，二零零一年則為港幣一億七千一百萬元。

**銷售及分銷：**大昌行的消費品及糧油食品分銷業務包括分銷大米及穀物、食油、中國食品、肉類及農產品、化妝品、建築材料及家用電器。此業務的溢利貢獻為港幣四千四百萬元，二零零一年則虧損港幣五千六百萬元。透過有效的物流支援，大昌行為香港及中國大陸的零售商、批發商及飲食行業在世界各地搜羅及提供食品。雖然香港消費市場持續疲弱，大昌行透過靈活變通其貨品配置及提供新的產品系列等措施，不僅銷售額得以保持，而且市場佔有率亦有所增加。此外，大昌行亦通過提高營運效率和控制成本以改善邊際利潤。中國業務方面，大昌行集中資源發展分銷及相關業務的策略收到成效，二零零二年業績取得大幅度改善。於去年八月，大昌行在廣東江門成立了新的區域總部用以發展珠江三角洲市場，配合現有的上海區域總部及其它九間位於策略性地區的分公司及辦事處，成為大昌行之骨幹網，為國內外的供應商提供更快捷及更有效率的全國性分銷及物流服務。

**慎昌有限公司**([www.simshk.com](http://www.simshk.com))在香港、澳門及中國大陸分銷品牌食品，家居用品及保健產品等。在香港主要分銷寶礦力、阿華田、百得阿姨、保利牛奶、亨氏和樂家杏仁糖；而在中國大陸則分銷費列羅(Ferrero)、馬爹利、金寶湯、保利牛奶及阿華田等品牌。慎昌也是本港一間主要進口及代理商，為醫院、診所及藥房提供藥品、醫療儀器、及保健產品。主要品牌包括拜耳、百時美施貴寶、百特、Alcon、利潔時、美國通用電氣（醫療系統部）及金伯利。同時，慎昌亦致力為其客戶提供倉儲物流服務，客戶包括喜力、吉列、必勝客、安舍等。

## Property

## 物業

	Type	類別	Ownership 擁有權	Approximate GFA (*000 sq.ft.) 概約樓面面積 (千平方呎)	
<b>Properties in Hong Kong</b>					<b>香港物業</b>
<i>Investment Properties</i>					投資物業
CITIC Tower	Office	寫字樓	40%	562	中信大廈
Festival Walk	Retail/Office	零售／寫字樓	50%	1,200	又一城
DCH Commercial Centre	Office	寫字樓	100%	389	大昌行商業中心
Wylar Centre	Industrial	工業	100%	393	偉倫中心
Broadway Centre	Godown & Ancillary office	貨倉及附屬寫字樓	100%	343	百匯中心
Yee Lim Industrial Centre	Cold storage & Godown	冷藏倉庫及貨倉	100%	320	裕林工業中心
Others	Various	各類	100%	541	其他
<i>Development Property</i>					發展項目
Discovery Bay, Yi Pak	Residential township	住宅區	50%	2,300	愉景灣，二白
<b>Properties in Shanghai</b>					<b>上海物業</b>
<i>Investment Properties</i>					投資物業
CITIC Square	Retail/Office	零售／寫字樓	80%	1,137	中信泰富廣場
Royal Pavilion	Service Apartments	服務式公寓	100%	374	華山公寓
<i>Development Property</i>					發展項目
Westgate Garden	Residential	住宅	100%	3,000	老西門新苑

<i>in HK\$ million</i>	<b>2002</b>	2001	以港幣百萬元計算
Turnover	<b>460</b>	227	營業額
Contribution to earnings	<b>925</b>	633	溢利貢獻
Proportion of total earnings	<b>19%</b>	20%	佔總盈利貢獻比例
Capital expenditure	<b>2,893</b>	584	資本開支

CITIC Pacific's major property investments are located in Hong Kong and Shanghai consisting of large-scale residential and commercial projects. The Company has an experienced property team involved in every aspect of a project, from identifying investment opportunities and building the property to managing it on a day-to-day basis.

中信泰富的主要物業投資分佈在香港及上海，包括大型住宅及商用物業項目。本公司擁有一支經驗豐富的專業隊伍參與物業項目發展的每個環節，由物色投資機會到工程興建以至物業建成後的日常管理。

In Hong Kong, **Discovery Bay project**, 50% owned by CITIC Pacific, is a large residential development jointly developed with HKR International Ltd. The current Yi Pak Bay development at Discovery Bay is located in the northern part of Lantau Island in Hong Kong, with a total gross floor area of approximately 2.3 million sq. ft., of which about 0.54 million sq. ft. has been sold. Upon completion, this residential development will comprise of a central park, a resort hotel and a shopping mall. Siena One (Phase 11), with a gross floor area of 0.34 million sq. ft., is 98% sold. Siena Two (Phase 12), with a gross floor area of 0.64 million sq. ft. is over 30% sold. Foundation work for Phase 13, which has a gross floor area of 0.57 million sq. ft., commenced in July 2002 and is proceeding on schedule. This phase is expected to be ready for pre-sales in 2004. The Disney Theme Park is being built near Discovery Bay, and its future potential will be further enhanced.

CITIC Pacific also has a land bank of over one million sq. ft. of gross floor area in Hong Kong, which could be re-developed when market conditions are appropriate.

On the investment property front:

**CITIC Tower**, 40% owned by CITIC Pacific, is our headquarters and a landmark on the Hong Kong waterfront comprising of 562,000 sq. ft. of offices, retail shops and restaurants, and a footbridge linking it to the Admiralty MTR station. The building is currently 97% occupied.

**Festival Walk**, a 1.2 million sq. ft. of shopping and office complex, is 50% owned by CITIC Pacific. Jointly developed with Swire Group, it is located at the intersection of the Kowloon Canton Railway and Mass Transit Railway Station in Kowloon Tong. Since its completion in 1998, Festival Walk has become one of the most successful shopping centres in Hong Kong. The demand for space has been very good with current occupancy rate of 98%.

在香港，中信泰富擁有**愉景灣項目** 50% 之權益。此項目是公司聯同香港興業國際集團有限公司合作發展的一個大型住宅項目。位於愉景灣北部的二白灣發展樓面總面積達二百三十萬平方呎，其中約五十四萬平方呎已售出。此住宅項目完成後將建有中央公園、渡假式酒店及購物商場等設施。海澄湖畔一期（第十一期）提供樓面面積三十四萬平方呎，已售出98%。海澄湖畔二期（第十二期）提供樓面面積六十四萬平方呎，已售出超過30%的單位。第十三期的可建樓面面積達五十七萬平方呎，其地基工程已於二零零二年七月展開並如期進行，預計可於二零零四年預售。正在建築中的迪士尼主題公園鄰近愉景灣，更加強愉景灣未來發展的潛力。

中信泰富在香港亦擁有超過一百萬平方呎樓面面積的土地儲備可供未來發展，在適當的市場環境下可啟動發展。

在投資物業方面：

中信泰富擁有40% 股權的**中信大廈**，為本公司之總部所在，中信大廈是香港中區海濱標誌建築之一，提供樓面面積五十六萬二千平方呎的寫字樓、商舖及餐廳，並設有行人天橋連接金鐘地鐵站。中信大廈目前的租用率達97%。

中信泰富擁有50% 股權的「**又一城**」是聯同太古集團合作發展的項目，該項目位於九廣鐵路與九龍塘地鐵站交匯處，樓面面積達一百二十萬平方呎，包括購物商場及寫字樓。自一九九八年建成後，又一城已成為香港的成功購物商場之一。又一城商舖需求甚佳，目前租用率達98%。

In 2001, CITIC Pacific purchased a 734,783 sq. ft. site in Shanghai – **Westgate Garden** – for residential and commercial development. It is located in the Huangpu District, adjacent to Xizang Nanlu and Jianguo Donglu, and within walking distance from a future subway station. With a gross floor area of approximately 3.0 million sq. ft, this development, once completed, will comprise residential towers, a multi-storey commercial complex, retail shops and carparks. The project will be developed in phases over the next four to five years. The foundation work for the first phase began in December.

In Shanghai, **CITIC Square**, 80% owned by CITIC Pacific, is a Grade A office tower in Nanjing Xi Lu, with current occupancy of 98%. **Royal Pavilion**, a luxury service apartment building, is 100% owned by CITIC Pacific with an occupancy rate of 89%.

## Other Businesses

<i>in HK\$ million</i>	2002	2001	<i>以港幣百萬元計算</i>
Turnover	6,020	3,957	營業額
Contribution to earnings	356	96	溢利貢獻
Proportion of total earnings	8%	3%	佔總盈利貢獻比例
Capital expenditure	984	214	資本開支

## Industrial Manufacturing

CITIC Pacific has a 55% interest in facilities in Jiangyin, manufacturing special steel products using an imported high quality special steel production line. These facilities are now one of China's main producers of special steels such as bearing steel, gear steel and cold-forging steel. For the year 2002, total production reached 1.4 million tones, a 16% increase from 2001. Profits for the same period increased 29% from 2001.

**Wuxi Huada Motors Company** produces low noise, low vibration and high torque electrical motors for the domestic and European markets. For the year 2002, production was 1.5 million kW, an increase of 21% over 2001.

中信泰富於二零零一年在上海購入734,783平方呎之地盤用來發展一個住宅及商用項目，取名**老西門新苑**。該地盤位於黃浦區，毗鄰西藏南路及建國東路，徒步可達日後將落成的地鐵站。此項目建成後可提供樓面面積約三百萬平方呎，包括住宅大樓、多層商場、商舖及停車場。此項目將在未來四到五年分期開發，第一期之地基工程已於二零零二年十二月動工。

中信泰富於上海的投資物業，包括佔有80%股權的**中信泰富廣場**，此為位於南京西路之甲級商廈，目前租用率達98%；以及全資擁有的**華山公寓**，此乃一高級服務式公寓，目前租用率亦達89%。

## 其他業務

## 工業製造

中信泰富擁有位於江陰鋼廠的55%權益，該等鋼廠擁有國外引進的高質量的特鋼生產線，現為全國主要特鋼生產基地之一。主要產品為軸承鋼、齒輪鋼及冷鍛鋼等。二零零二年總產量為一百四十萬噸，較二零零一年增長16%。溢利同二零零一年相比增長29%。

**無錫華達電機**為國內及歐洲市場生產低噪音、低振動及高扭力的電機。二零零二年總產量為一百五十萬千瓦，同二零零一年相比增長21%。

### **Citic Capital Markets**

50% owned by Citic Pacific, Citic Capital Markets Holdings Ltd. (“CCMH”) (www.citiccapital.com) was formed in May 2002 with the vision of creating a leading China focused investment bank with comprehensive service capabilities, embracing three core businesses including asset management, investment banking and brokerage, many of which have been serving the Hong Kong capital market for over a decade as part of Citic Ka Wah Bank.

CCMH officially began operation in its current form in September 2002. Since then it has formed a solid and experienced management team, recruited quality staff, established solid relationships with Citic Beijing and Citic International Financial Holdings Ltd., the company’s other two shareholders, to better utilize resources and create synergies. It has already made a positive contribution to Citic Pacific’s profits. Going forward, Citic Capital Markets will continue to leverage on its knowledge and experience of China and Hong Kong capital markets to provide high quality service to its customers.

### **Developing Businesses**

In January 2002, Citic Pacific formed a joint venture with **Lansheng Guojian Corporation** in Shanghai to develop a bio-pharmaceutical business in Mainland China. The JV is focusing on conducting research and development in biotechnology pharmacy. Applications for clinical trials of two drugs have been submitted to the State Drug Administration.

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

### **中信資本市場**

中信泰富持有百分之五十股權的中信資本市場控股有限公司於二零零二年五月成立。其目標是發展成為一間具領導地位，專注於中國市場的投資銀行，為其客戶提供全面及優質的金融服務。中信資本市場的三個核心業務包括：資產管理，投資銀行及證券服務業務。前身屬於中信嘉華銀行旗下的業務並已為香港金融市場服務了超過十年之久。

中信資本市場於二零零二年九月方正式以現時之架構開始運作。現已組成了一支經驗豐富的管理團隊，並招聘了優秀的從業人員。該公司為更有效地運用資源及發揮協同效益已與另外兩位股東中信北京及中信國際金融控股有限公司建立了緊密的策略夥伴關係。中信資本市場於二零零二年已為中信泰富提供了盈利貢獻。展望將來，該公司將繼續憑藉其對中國及香港金融市場的知識及經驗，為客戶提供優質服務。

### **開發中的業務**

中信泰富於二零零二年一月與**上海蘭生國健藥業有限公司**組成合資公司，在中國大陸研發生物製藥，該合資公司乃專注於生物製藥的研究及開發。目前公司已向國家藥品監督管理局提出了兩項藥品的臨床試驗申請。

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