

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 CITIC 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, particularly SSAP No. 34 "Employee Benefits" and SSAP No. 11 (revised) "Foreign Currency Translation" which became effective for the current financial year. These adoptions have no significant impact on the Group's financial statements except that the adoption of SSAP No. 34 by Cathay Pacific, has reduced CITIC Pacific's attributable opening retained earnings by HK\$148 million.

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 was written off to reserves in the year of acquisition or amortised over a period no longer than its useful life to the Group.

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。

本集團採用於本財政年度生效之嶄新或經修訂之香港會計準則，尤其是香港會計準則第三十四號「僱員福利」及香港會計準則第十一號（經修訂）「外幣換算」。除因國泰航空採納香港會計準則第三十四號而令中信泰富之應佔期初保留盈利減少港幣一億四千八百萬元外，採納該等香港會計準則對本集團之財務報表並無重大影響。

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。

- 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.

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 was 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 except that negative goodwill representing discount on acquisition of investment properties is carried in the consolidated balance sheet for setting off valuation deficit in future. 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. Goodwill previously included in reserves need not be restated.

d Subsidiary Companies

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

- 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。

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，惟代表收購投資物業所得折扣之負商譽則列入綜合資產負債表，以供抵銷日後出現之重估虧蝕。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。以往列入儲備之商譽毋須重新列賬。

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。

1 Significant Accounting Policies *continued***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.

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%

1 主要會計政策 *續***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。

其他固定資產用直線法在估計使用年期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 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.

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.

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 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。

1 Significant Accounting Policies *continued***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.

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.

1 主要會計政策 續**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。

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) 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 not recognised as revenue at the balance sheet date but on the date when the right to receive is established.

(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。

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 is reduced to its fair value. The amount of the reduction is recognised as an expense in the profit and loss account.

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。

1 Significant Accounting Policies *continued*

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 in the profit and loss account is measured by the amount by which the carrying amount of the assets exceeds the recoverable amount.

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.

1 主要會計政策 續

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，將於損益賬內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。

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 Foreign Currencies

The balance sheets of subsidiary companies and associated companies expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss accounts are translated at an average rate. 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 Changes in Equity. 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.

p 外幣

附屬公司及聯營公司以外幣結算之資產負債表概按結算日之匯率換算，而損益賬則按平均匯率換算。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，會透過權益變動表直接計入儲備。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 30 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, fees from provision of telecommunication services, 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>
	2002	2001	
Sales of goods	13,953	11,738	貨品銷售
Sale of investment in optical fibre network under construction	1,635	–	出售固定光纖網絡在建工程之投資
Services rendered to customers	1,771	1,253	提供予顧客之服務
Dividend income and income from co-operative joint ventures	1,290	1,509	股息收入及合作合營公司收益
Toll income	511	520	隧道收費
Others	3,156	2,231	其他
	22,316	17,251	

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 30。

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、電訊服務收費、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：

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.

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：

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
	2002	2001	2002	2001	2002	2001	
Power and Civil Infrastructure	1,737	2,657	–	–	1,737	2,657	發電及基礎設施
Communications	2,887	806	–	–	2,887	806	信息業
Marketing & Distribution	11,212	9,604	–	–	11,212	9,604	銷售及分銷
Property	460	227	88	125	548	352	物業
Industrial Manufacturing	3,581	2,859	–	–	3,581	2,859	工業製造
Others	2,439	1,098	–	–	2,439	1,098	其他
	22,316	17,251	88	125	22,404	17,376	

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

以下為按地理區域劃分之集團營業額分析：

<i>in HK\$ million</i>	<i>Group</i> 集團		以港幣百萬元計算
	2002	2001	
Hong Kong	10,094	8,598	香港
Mainland China	11,066	7,373	中國
Japan	465	443	日本
Others	691	837	其他
	22,316	17,251	

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
	2002	2001	2002	2001	2002	2001	
Power and Civil Infrastructure	1,481	1,698	–	–	1,481	1,698	發電及基礎設施
Communications	300	155	–	–	300	155	信息業
Marketing & Distribution	320	226	(88)	(125)	232	101	銷售及分銷
Property	349	181	88	125	437	306	物業
Industrial Manufacturing	280	221	–	–	280	221	工業製造
Others	213	–	–	–	213	–	其他
Less: General & Administration Expenses	(360)	(349)	–	–	(360)	(349)	減：一般及行政費用
	2,583	2,132	–	–	2,583	2,132	

<i>in HK\$ million</i>	<i>Group</i> 集團		以港幣百萬元計算
	2002	2001	
<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	98	151	來自上市投資之股息收入
Dividend income from unlisted investments	290	308	來自非上市投資之股息收入
Rental income from Investment properties			租金收入 投資物業
Gross income	397	210	總收益
Less: Direct outgoings	(84)	(36)	減：直接支出
	313	174	
Other operating leases	120	101	其他營業租約

<i>in HK\$ million</i>	<i>Group 集團</i>		<i>以港幣百萬元計算</i>
	2002	2001	
<i>And after charging</i>			<i>並已扣除</i>
Cost of sales (Note)	17,236	12,602	銷售成本 (附註)
including cost of inventories of HK\$11,998 million (2001: HK\$9,626 million)			包括存貨成本港幣一百一十九億 九千八百萬元 (二零零一年： 港幣九十六億二千六百萬元)
Distribution costs (Note)	692	686	分銷成本 (附註)
Other operating costs (Note)	1,803	1,665	其他營運成本 (附註)
Auditors' remuneration	12	12	核數師酬金
Contributions to staff retirement schemes	55	55	僱員退休金計劃供款
Depreciation and amortisation	533	493	折舊及攤銷
Amortisation of goodwill	17	11	商譽攤銷
(Reversal of)/impairment loss on other fixed assets	(2)	75	其他固定資產之減值 (回撥) / 虧損
Management fee payable to China International Trust & Investment Corporation Hong Kong (Holdings) Limited ("Citic HK")	2	2	支付予中國國際信托投資 (香港集團) 有限公司 (「中信香港」) 之管理費
Operating lease rentals land and buildings	123	124	營業租約租金 土地及樓宇
Unrealised net loss from listed investments	2	166	上市投資之未變現淨虧損

Note:

Included in cost of sales, distribution costs and other operating costs are staff costs of HK\$1,331 million (2001: HK\$1,250 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十三億三千一百萬元 (二零零一年：港幣十二億五千萬元)

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>	2002	2001	<i>以港幣百萬元計算</i>
Within 1 year	305	174	一年內
After 1 year but within 5 years	279	184	一年後但於五年內
After 5 years	17	7	五年後
	601	365	

4 Share of Profits less Losses of Associated Companies**4 所佔聯營公司溢利減虧損**

<i>in HK\$ million</i>	<i>Group 集團</i>		以港幣百萬元計算
	2002	2001	
<i>By business</i>			按業務分析
Aviation	1,214	223	航空
Power and Civil Infrastructure	138	120	發電及基礎設施
Communications	339	175	信息業
Marketing & Distribution	44	48	銷售及分銷
Property	596	381	物業
Others	4	–	其他
	<u>2,335</u>	<u>947</u>	

5 Net Finance Charges**5 財務支出淨額**

<i>in HK\$ million</i>	<i>Group 集團</i>		以港幣百萬元計算
	2002	2001	
<i>Interest expense</i>			利息支出
Bank loans and overdrafts wholly repayable within five years	204	588	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	11	13	不須於五年內全部償還之銀行貸款
Other loans wholly repayable within five years	119	143	須於五年內全部償還之其他貸款
Other loans not wholly repayable within five years	268	156	不須於五年內全部償還之其他貸款
	<u>602</u>	<u>900</u>	
Less: Amount capitalised	<u>(112)</u>	<u>(210)</u>	減：已撥充資本之款項
	<u>490</u>	<u>690</u>	
<i>Interest income</i>	<u>(105)</u>	<u>(241)</u>	利息收入
	<u>385</u>	<u>449</u>	
<i>Other finance charges</i>	<u>49</u>	<u>55</u>	其他財務支出
	<u>434</u>	<u>504</u>	

6 Taxation

Hong Kong profits tax has been calculated at the rate of 16% (2001: 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.

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（二零零一年：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。

<i>in HK\$ million</i>	<i>Group 集團</i>		<i>以港幣百萬元計算</i>
	2002	2001	
<i>Company and subsidiary companies</i>			<i>本公司及其附屬公司</i>
Hong Kong profits tax	116	108	香港利得稅
Overseas taxation	32	74	海外稅項
Deferred taxation (Note 23)	9	(16)	遞延稅項 (附註 23)
	157	166	
<i>Associated companies</i>			<i>聯營公司</i>
Hong Kong profits tax	102	44	香港利得稅
Overseas taxation	108	81	海外稅項
Deferred taxation	10	15	遞延稅項
	220	140	
	377	306	

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\$2,477 million (2001: HK\$2,182 million).

7 股東應佔溢利

股東應佔溢利已列入本公司賬目為港幣二十四億七千七百萬元（二零零一年：港幣二十一億八千二百萬元）。

8 Dividends

<i>in HK\$ million</i>	2002	2001	以港幣百萬元計算
2001 Final dividend paid: HK\$0.60 (2000: HK\$0.65) per share	1,314	1,427	已派發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)
2002 Interim dividend paid: HK\$0.30 (2001: HK\$0.20) per share	657	439	已派發二零零二年中期股息： 每股港幣 0.30 元 (二零零一年：港幣 0.20 元)
2002 Final dividend proposed: HK\$0.70 (2001: HK\$0.60) per share	1,532	1,314	建議二零零二年末期股息： 每股港幣 0.70 元 (二零零一年：港幣 0.60 元)
2002 Special dividend proposed: HK\$1.00 (2001: HK\$nil) per share	2,188	–	建議二零零二年特別股息： 每股港幣 1.00 元 (二零零一年：無)
	4,377	1,753	
Dividend per share (HK\$)	2.00	0.80	每股股息 (港幣元)

9 Earnings per Share

The calculation of earnings per share is based on profit attributable to shareholders of HK\$3,902 million (2001: HK\$2,110 million) and on the weighted average number of 2,189,736,763 shares for the year (2001: 2,194,242,004 shares).

No diluted earnings per share is presented for the year ended 31 December 2002 as the exercise of all the share options outstanding during the year have no dilutive effect on the earnings per share.

8 股息

以港幣百萬元計算
已派發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)
已派發二零零二年中期股息： 每股港幣 0.30 元 (二零零一年：港幣 0.20 元)
建議二零零二年末期股息： 每股港幣 0.70 元 (二零零一年：港幣 0.60 元)
建議二零零二年特別股息： 每股港幣 1.00 元 (二零零一年：無)
每股股息 (港幣元)

9 每股盈利

每股盈利乃按股東應佔溢利港幣三十九億二百萬元 (二零零一年：港幣二十一億一千萬元) 及年內之股份加權平均數 2,189,736,763 股 (二零零一年：2,194,242,004 股) 計算。

由於年內尚餘的購股權在行使時，並沒有對每股盈利構成攤薄影響，故於截至二零零二年十二月三十一日止年度並沒有展示攤薄後的每股盈利。

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
	2002	2001	
Fees	1.9	2.0	袍金
Salaries	13.6	15.4	薪金
Bonuses	94.2	66.6	花紅
	<u>109.7</u>	<u>84.0</u>	

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>
	2002	2001	
HK\$0 – HK\$1,000,000	7	7	港幣 0 元至 港幣 1,000,000 元
HK\$1,000,001 – HK\$1,500,000	–	2	港幣 1,000,001 元至 港幣 1,500,000 元
HK\$1,500,001 – HK\$2,000,000	5	3	港幣 1,500,001 元至 港幣 2,000,000 元
HK\$2,500,001 – HK\$3,000,000	1	–	港幣 2,500,001 元至 港幣 3,000,000 元
HK\$3,000,001 – HK\$3,500,000	–	1	港幣 3,000,001 元至 港幣 3,500,000 元
HK\$4,000,001 – HK\$4,500,000	1	–	港幣 4,000,001 元至 港幣 4,500,000 元
HK\$4,500,001 – HK\$5,000,000	–	1	港幣 4,500,001 元至 港幣 5,000,000 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	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\$17,000,001 – HK\$17,500,000	1	–	港幣 17,000,001 元至 港幣 17,500,000 元
HK\$18,000,001 – HK\$18,500,000	–	1	港幣 18,000,001 元至 港幣 18,500,000 元
HK\$23,000,001 – HK\$23,500,000	1	–	港幣 23,000,001 元至 港幣 23,500,000 元
HK\$27,000,001 – HK\$27,500,000	1	–	港幣 27,000,001 元至 港幣 27,500,000 元

Emoluments paid to independent non-executive directors during the year amounted to HK\$0.7 million (2001: HK\$0.8 million).

本年內，獨立非執行董事之酬金為港幣七十萬元（二零零一年：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。

On 28 May 2002, 8,100,000 share options were granted to certain directors of the Company under the CRIC Pacific Share Incentive Plan 2000.

於二零零二年五月二十八日，根據中信泰富股份獎勵計劃二零零零，若干本公司董事獲授予合共 8,100,000 份購股權。

11 Retirement Benefits

CITIC Pacific Limited operates two principal schemes to provide retirement benefits for employees of the Group.

The CITIC Group Retirement Plan (“ORSO Plan”) is a defined contribution scheme registered under the Occupational Retirement Schemes Ordinance and has obtained an exemption certificate having satisfied the requirements of the Mandatory Provident Fund Schemes Ordinance. The Group has appointed an independent trustee who in turn appointed the investment managers and plan administrator to manage the ORSO 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 ORSO Plan twice a year.

A CITIC Group Mandatory Provident Fund Scheme (“MPF Scheme”) offers a choice to employees who opt not to join the ORSO Plan. The MPF Scheme is managed through a master trust offered by an independent service provider.

Contributions to the ORSO 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 ORSO Plan and the MPF Scheme are held separately in funds managed and administered by the respective trustees. Forfeited contributions under the ORSO 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，旨在為本集團之員工提供退休福利。

中信集團退休計劃（「退休計劃」）為一項根據職業退休計劃條例註冊之界定供款計劃，並在符合強制性公積金條例的要求下獲發豁免證明書。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。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。

中信集團強制性公積金計劃（「強積金計劃」）為不參與退休計劃之員工提供另一選擇。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內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

a Group

12 固定資產

a 集團

<i>in HK\$ million</i>	<i>Investment properties</i>	<i>Self-used properties</i>	<i>Properties held for development</i> 待發展之物業	<i>Vehicular tunnel</i>	<i>Others</i> (Note ii) 其他 (附註ii)	<i>Total</i>	
	投資物業	自用物業		行車隧道		總額	以港幣百萬元計算
<i>Cost or valuation</i>							成本或估值
At 1 January 2002	5,357	3,293	487	1,983	6,275	17,395	二零零二年一月一日
Exchange adjustments	23	5	-	-	1	29	兌換調整
Additions	1	15	140	-	690	846	添置
Disposals							出售
through disposal of subsidiary companies	-	-	-	-	(2,476)	(2,476)	透過出售附屬公司
others	(19)	(7)	(11)	-	(237)	(274)	其他方式
Revaluation deficit	(52)	-	-	-	-	(52)	重估產生之虧蝕
Reclassification	(67)	69	-	-	(2)	-	重新分類
Acquisition of subsidiary companies	3,250	-	-	-	69	3,319	收購附屬公司
At 31 December 2002	8,493	3,375	616	1,983	4,320	18,787	二零零二年十二月三十一日
<i>Accumulated depreciation</i>							累積折舊
At 1 January 2002	-	540	-	494	1,659	2,693	二零零二年一月一日
Exchange adjustments	-	1	-	-	1	2	兌換調整
Charge for the year	-	67	-	62	333	462	本年度折舊
Reversal of impairment loss	-	-	-	-	(2)	(2)	減值虧損回撥
Written back on disposals	-	(2)	-	-	(194)	(196)	因出售撥回
Acquisition of subsidiary companies	-	-	-	-	24	24	收購附屬公司
At 31 December 2002	-	606	-	556	1,821	2,983	二零零二年十二月三十一日
<i>Net book value</i>							賬面淨值
At 31 December 2002	8,493	2,769	616	1,427	2,499	15,804	二零零二年十二月三十一日
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
<i>The analysis of cost or valuation of the above assets is as follows:</i>							上述資產之成本或估值 分析如下：
At cost	-	3,375	616	1,983	4,320	10,294	成本
At professional valuation – 2002	8,493	-	-	-	-	8,493	專業估值 – 二零零二年
	8,493	3,375	616	1,983	4,320	18,787	

12 Fixed Assets *continued*

Note:

(i) Interest capitalised in fixed assets other than investment properties amounts to HK\$41 million (2001: HK\$106 million).

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

(iii) During the year, the Group acquired interests in two Shanghai properties together with the related shareholders loans from a substantial shareholder, CTRIC HK. In addition, the Group disposed its 50% interests in the Optical Fibre Network to CTRIC HK. Details of the both transactions are disclosed in the circulars to shareholders on 2 January 2002 and 22 January 2002 respectively.

12 固定資產 續

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四千一百萬元（二零零一年：港幣一億六百萬萬元）。

(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、汽車、機器、傢俬、裝置及設備。

(iii) 於年內，本集團向主要股東中信香港購入兩項上海物業之權益及有關之股東貸款。此外，本集團將其於固定光纖網絡之 50% 權益出售予中信香港。該兩項交易之詳情分別載於二零零二年一月二日及二零零二年一月二十二日寄予股東之通函內。

in HK\$ million	Group 集團		以港幣百萬元計算
	2002	2001	
<i>Analysis of additions by business</i>			按業務劃分之添置分析
Power and Civil Infrastructure	5	3	發電及基礎設施
Communications	238	1,436	信息業
Marketing & Distribution	168	223	銷售及分銷
Property	3,467	223	物業
Industrial Manufacturing	280	206	工業製造
Others	3	2	其他
Corporate	4	16	企業營運
	4,165	2,109	
<i>Analysis of additions by geographical area</i>			按地理區域劃分之添置分析
Hong Kong	272	374	香港
Mainland China	3,852	1,709	中國
Japan & Others	41	26	日本及其他
	4,165	2,109	
<i>Analysis of depreciation by business</i>			按業務劃分之折舊分析
Power and Civil Infrastructure	65	61	發電及基礎設施
Communications	53	29	信息業
Marketing & Distribution	108	111	銷售及分銷
Property	43	35	物業
Industrial Manufacturing	181	175	工業製造
Others	–	2	其他
Corporate	12	10	企業營運
	462	423	
<i>Analysis of (reversal of)/impairment loss by business</i>			按業務劃分之減值（回撥）／虧損分析
Marketing & Distribution	(2)	75	銷售及分銷

b Company**b 公司**

<i>in HK\$ million</i>	<i>Motor vehicles, equipment, furniture and fixtures</i> 汽車、設備、傢俬及裝置	<i>以港幣百萬元計算</i>
<i>Cost</i>		成本
At 1 January 2002	96	二零零二年一月一日
Additions	3	添置
Disposals	(4)	出售
	<hr/>	
At 31 December 2002	95	二零零二年十二月三十一日
	<hr style="border-top: 1px dashed black;"/>	
<i>Accumulated depreciation</i>		累積折舊
At 1 January 2002	38	二零零二年一月一日
Charge for the year	10	本年度折舊
Written back on disposals	(3)	因出售撥回
	<hr/>	
At 31 December 2002	45	二零零二年十二月三十一日
	<hr style="border-top: 1px dashed black;"/>	
<i>Net book value</i>		賬面淨值
At 31 December 2002	50	二零零二年十二月三十一日
	<hr/>	
At 31 December 2001	58	二零零一年十二月三十一日
	<hr/>	

12 Fixed Assets *continued*

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

<i>in HK\$ million</i>	<i>Investment properties</i> 投資物業	<i>Self-used properties</i> 自用物業	<i>Properties held for development</i> 待發展之物業	<i>Total</i> 總額	<i>以港幣百萬元計算</i>
<i>Leasehold properties</i>					
<i>held in Hong Kong</i>					
					香港租約物業
Long term lease	590	19	–	609	長期租約
Medium term lease	4,021	2,185	267	6,473	中期租約
Short term lease	–	76	–	76	短期租約
<i>Properties held overseas</i>					
					海外物業
Freehold	232	228	–	460	永久業權
Long term lease	750	–	349	1,099	長期租約
Medium term lease	2,900	867	–	3,767	中期租約
	8,493	3,375	616	12,484	

d Property valuation

The Group's investment properties have been independently revalued on an open market value basis as at 31 December 2002. The details of the independent qualified valuers are as follows:

<i>Properties located in</i>	<i>Valuers</i> 估值師	<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

12 固定資產 續

c 本集團物業之年期如下：

d 物業估值

本集團之投資物業已由獨立估值師於二零零二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	以港幣百萬元計算
Cost or valuation	8,493	25	197	8,715	316	成本或估值
Accumulated depreciation	—	(3)	(86)	(89)	—	累積折舊
Net book value at 31 December 2002	8,493	22	111	8,626	316	賬面淨值 二零零二年十二月三十一日
Depreciation charges for the year	—	—	26	26	—	本年度折舊

f Pledge of fixed assets

As at 31 December 2002, certain of the Group's self-used properties, other fixed assets and investment properties with the carrying value of HK\$100 million (2001: HK\$78 million), HK\$79 million (2001: HK\$32 million) and HK\$64 million (2001: HK\$nil) respectively were pledged to secure loans and banking facilities granted to certain subsidiary companies of the Group.

f 固定資產抵押

於二零零二年十二月三十一日，本集團名下賬面值分別為港幣一億元（二零零一年：港幣七千八百萬元）、港幣七千九百萬元（二零零一年：港幣三千二百萬元）及港幣六千四百萬元（二零零一年：無）之自用物業、其他固定資產及投資物業已用作本集團若干附屬公司獲提供貸款及銀行信貸之抵押。

13 Subsidiary Companies

13 附屬公司

<i>in HK\$ million</i>	<i>Company</i> 公司		以港幣百萬元計算
	2002	2001	
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	45,942	47,776	附屬公司欠負金額
Amounts due to subsidiary companies	(7,485)	(6,950)	欠附屬公司金額
	38,626	40,995	

Particulars of the principal subsidiary companies are shown in Note 30.

主要附屬公司資料載於賬目附註 30。

14 Associated Companies**14 聯營公司**

<i>in HK\$ million</i>	<i>Group 集團</i>		
	2002	2001	
Share of net assets	17,643	16,161	所佔資產淨值
Goodwill (Note 16)	2,213	2,196	商譽 (附註 16)
	19,856	18,357	
Loans due from associated companies (Note b)	7,376	8,137	聯營公司欠負之貸款 (附註 b)
Loans due to associated companies (Note b)	(1,619)	(1,615)	欠負聯營公司之貸款 (附註 b)
	25,613	24,879	
Investment at cost			投資成本
Unlisted shares	7,304	6,592	非上市股份
Shares listed in Hong Kong	8,591	8,591	香港上市股份
	15,895	15,183	
Market value of listed shares	9,152	8,594	上市股份之市值
	<i>Company 公司</i>		
<i>in HK\$ million</i>	2002	2001	<i>以港幣百萬元計算</i>
Investment at cost			投資成本
Unlisted shares	479	337	非上市股份
Shares listed in Hong Kong	931	931	香港上市股份
	1,410	1,268	
Loans due from associated companies	2,698	3,128	聯營公司欠負之貸款
Loans due to associated companies	(1,615)	(1,595)	欠負聯營公司之貸款
	2,493	2,801	
Market value of listed shares	763	716	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>	Group 集團		以港幣百萬元計算
	2002	2001	
Listed associated companies	180	494	上市聯營公司
Unlisted associated companies	416	395	非上市聯營公司
	596	889	

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 2002 to 31 December 2002.

(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二零零二年一月一日至二零零二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\$77 million (2001: HK\$37 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七千七百萬元（二零零一年：港幣三千七百萬元）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 31.

(c) 主要聯營公司資料載於賬目附註 31。

15 Investments

15 投資

<i>in HK\$ million</i>	<i>Group 集團</i>		
	2002	2001	以港幣百萬元計算
<i>Co-operative joint ventures</i>			合作合營公司
Unlisted investments, at cost	6,763	6,629	非上市投資成本
Amounts due by co-operative joint ventures	1,108	2,043	合作合營公司欠款
	7,871	8,672	
Less: Amortisation	(532)	(461)	減：攤銷
	7,339	8,211	
<i>Listed investments, at cost</i>			上市投資成本
Shares listed in Hong Kong	173	186	香港上市股份
<i>Unlisted investments</i>			非上市投資
Shares, at cost	105	64	股份成本
Add: Advances made	25	27	加：預付款項
	130	91	
Less: Impairment	(39)	(36)	減：減值虧損
	91	55	
Less: Advances received	(3)	(3)	減：已收款項
	88	52	
	7,600	8,449	
Market value of listed shares	141	133	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 32.

主要合作合營公司資料載於賬目附註 32。

Note:

As at 31 December 2002, the carrying value of the Group's co-operative joint ventures in guaranteed fixed returns projects in Shanghai affected by the directive issued by the State Council of the PRC which requires regional governments in the PRC to settle properly with foreign investors amounted to HK\$5,858 million. Returns before 31 December 2002 are unaffected by this directive and accordingly the directive does not have any effect on the results of the Group for the year ended 31 December 2002.

Regarding those guaranteed fixed returns investments, the Group have had several recent friendly meetings with the relevant authorities in Shanghai. The final outcome is still awaited. Without concrete details, it is imprudent to make any assessment in relation to any financial impact upon the Group.

附註：

於二零零二年十二月三十一日，受中國國務院指令中國地方政府必須與外商投資者妥善處理保證固定回報項目之影響，本集團以合作合營公司形式在上海參與之保證固定回報項目之賬面值為港幣五十八億五千八百萬元。由於二零零二年十二月三十一日之回報並不受是項指令影響，故不影響本集團截至二零零二年十二月三十一日止年度之業績。

有關保證固定回報投資之問題，集團近期已同上海市政府的有關部門進行了多次友好會談，有關項目之最後處理結果仍有待公佈。由於缺乏具體細節，故不宜草率評估本集團可能受到之財務影響。

16 Goodwill

<i>in HK\$ million</i>	<i>Subsidiary companies</i> 附屬公司	<i>Associated companies</i> 聯營公司	<i>以港幣百萬元計算</i>
Positive Goodwill			
Cost			
At 1 January 2002	364	3,610	二零零二年一月一日
Addition arising on acquisitions during the year	8	204	因於本年度進行收購而增添
Adjustments resulting from subsequent identification in value of identifiable assets and liabilities	(27)	—	因其後確定可辨認資產及負債之價值而作出調整
At 31 December 2002	345	3,814	二零零二年十二月三十一日
Accumulated amortisation			
At 1 January 2002	11	1,414	二零零二年一月一日
Amortisation for the year	17	187	本年度攤銷
At 31 December 2002	28	1,601	二零零二年十二月三十一日
Net book value			
At 31 December 2002	317	2,213	二零零二年十二月三十一日
At 31 December 2001	353	2,196	二零零一年十二月三十一日

16 商譽

正商譽

成本

二零零二年一月一日

因於本年度進行

收購而增添

因其後確定可辨認

資產及負債之價值

而作出調整

二零零二年十二月三十一日

累積攤銷

二零零二年一月一日

本年度攤銷

二零零二年十二月三十一日

賬面淨值

二零零二年十二月三十一日

二零零一年十二月三十一日

16 Goodwill *continued***16 商譽** 續

<i>in HK\$ million</i>	<i>Subsidiary companies 附屬公司</i>	<i>Associated companies 聯營公司</i>	<i>以港幣百萬元計算</i>
Negative Goodwill			負商譽
<i>Cost</i>			<i>成本</i>
At 1 January 2002	–	–	二零零二年一月一日
Addition arising on acquisitions during the year	(35)	–	因於本年度進行 收購而增添
At 31 December 2002	(35)	–	二零零二年十二月三十一日
<i>Accumulated amortisation</i>			<i>累積攤銷</i>
At 1 January 2002	–	–	二零零二年一月一日
Amortisation for the year	–	–	本年度攤銷
At 31 December 2002	–	–	二零零二年十二月三十一日
<i>Net book value</i>			<i>賬面淨值</i>
At 31 December 2002	(35)	–	二零零二年十二月三十一日
Analysis of positive goodwill amortisation by business			按業務劃分之正商譽攤銷分析
Aviation	–	170	航空
Power and Civil Infrastructure	1	–	發電及基礎設施
Communications	7	10	信息業
Marketing & Distribution	9	–	銷售及分銷
Others	–	7	其他
	17	187	

17 Inventories

At 31 December 2002, the carrying amount of inventories that are carried at net realisable value amounted to HK\$519 million (2001: HK\$736 million).

17 存貨

於二零零二年十二月三十一日，按可變現淨值列賬之存貨賬面值為港幣五億一千九百萬元（二零零一年：港幣七億三千六百萬元）。

18 Debtors, Accounts Receivable, Deposits and Prepayments**18 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
	2002	2001	2002	2001	
<i>Trade debtors</i>					應收貿易賬項
Within 1 year	1,857	1,370	—	—	一年內
Over 1 year	118	34	—	—	一年以上
	<u>1,975</u>	<u>1,404</u>	<u>—</u>	<u>—</u>	
<i>Accounts receivable, deposits and prepayments</i>	1,113	1,926	90	118	應收賬款、按金及預付款項
	<u>3,088</u>	<u>3,330</u>	<u>90</u>	<u>118</u>	

Note:

附註：

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

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

(ii) 本集團已為各營業單位訂立信貸政策。

19 Creditors, Accounts Payable, Deposits and Accruals**19 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
	2002	2001	2002	2001	
<i>Trade creditors</i>					應付貿易賬項
Within 1 year	1,458	1,136	—	—	一年內
Over 1 year	86	18	—	—	一年以上
	<u>1,544</u>	<u>1,154</u>	<u>—</u>	<u>—</u>	
<i>Accounts payable, deposits and accruals</i>	1,451	1,269	62	68	應付賬款、按金及應付款項
	<u>2,995</u>	<u>2,423</u>	<u>62</u>	<u>68</u>	

20 Share Capital

20 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 2001 and 2002	3,000,000,000	1,200	二零零一年及二零零二年十二月三十一日
<i>Issued and fully paid</i>			已發行並繳足
At 1 January 2002	2,189,780,160	876	二零零二年一月一日
Repurchase during the year	(1,320,000)	(1)	於年內購回
At 31 December 2002	2,188,460,160	875	二零零二年十二月三十一日

Changes during the year:

During the year, the Company repurchased a total of 1,320,000 of its own shares on The Stock Exchange of Hong Kong Limited, all of which have been cancelled, as follows:

年內之變動：

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 1,320,000 股，該等股份已全被註銷，詳情如下：

<i>Month/Year</i>	<i>Number of shares repurchased 購回股份數目</i>	<i>Total purchase price 價格總額 HK\$ million 港幣百萬元</i>	<i>Purchase price per share 每股購回價</i>		<i>Year/Month</i>
			<i>Highest 最高 HK\$ 港幣元</i>	<i>Lowest 最低 HK\$ 港幣元</i>	
December 2002	1,320,000	20	14.95	14.85	二零零二年十二月

Share Option Plan:

Under the CRTIC Pacific Share Incentive Plan 2000 (“the Plan”) adopted on 31 May 2000, the Board may invite any director, executive or employee of the Company or any of its subsidiary companies to subscribe for options over the Company’s shares on payment of HK\$1 per acceptance. The subscription price determined by the Board will be at least the higher of (i) the closing price of the Company’s share as stated in the Stock Exchange’s daily quotations sheet on the date of grant; (ii) the average closing price of the Company’s share as stated in the Stock Exchange’s daily quotations sheets for the five business days immediately preceding the date of grant and (iii) the nominal value of the Company’s shares. The maximum number of shares over which options may be granted under the Plan shall not exceed 10% of (i) the issued share capital of the Company from time to time or (ii) the issued share capital of the Company as at the date of adopting the Plan, whichever is the lower.

On 28 May 2002 options to subscribe for a total of the 11,550,000 shares in the Company representing 0.53% of the issued share capital, at the exercise price of HK\$18.20 per share, were granted under the Plan. The closing price of the Company’s share immediately before the date of grant was HK\$18.10. All options granted and accepted can be exercised in whole or in part within 5 years from the date of grant. All were accepted, and none were exercised, cancelled or lapsed in the period up to 31 December 2002.

As there is no accounting standard in Hong Kong governing the accounting for employee stock option, their costs have not been incorporated in the accounts.

購股權計劃：

根據於二零零零年五月三十一日採納的中信泰富股份獎勵計劃二零零零（「該計劃」），董事會可邀請本公司或其任何附屬公司的任何董事、行政人員或僱員接納可認購本公司股份的購股權，而每接納該項邀請則須支付港幣 1 元。認購價由董事會釐定，最少為以下各項的較高者：(i)本公司股份於授出日期在聯交所日報表上所報的收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所日報表上所報的平均收市價；及(iii)本公司股份的面值。根據該計劃可能授出的購股權所涉及的最高股份數目，不得超過以下兩者的10%：(i)本公司不時的已發行股本；或(ii)本公司於採納該計劃日期的已發行股本（以較低者為準）。

於二零零二年五月二十八日，根據該計劃授出認購本公司股份的購股權合共為 11,550,000 股（佔已發行股本 0.53%），行使價為每股港幣 18.20 元。本公司股份於緊接授出日期前的收市價為港幣 18.10 元。所有已授出並獲接納的購股權可於授出日期起計 5 年內全數或部分行使。於截至二零零二年十二月三十一日止期間，所有購股權已獲接納，且概無購股權已予行使、註銷或失效。

由於香港並無有關僱員購股權入賬方式之會計準則，故有關之成本並未列入賬目內。

**21 Reserves
a Group**
**21 儲備
a 集團**

<i>in HK\$ million</i>	<i>Share premium</i> 股份溢價	<i>Capital redemption reserve</i> 資本贖回儲備	<i>Capital reserve</i> 資本儲備	<i>Goodwill</i> 商譽	<i>Investment property revaluation reserve</i> 投資物業重估儲備	<i>Exchange fluctuation reserve</i> 匯率波動儲備	<i>General reserve</i> 普通儲備	<i>Retained profits</i> 保留溢利	<i>Total</i> 總額	
At 1 January 2001	24,782	16	3,614	(2,476)	947	508	132	12,903	40,426	二零零一年一月一日
Share of reserves of associated companies	-	-	-	-	181	175	-	(17)	339	所佔聯營公司儲備
Share of reserves of associated company	-	-	-	-	-	-	-	-	-	所佔聯營公司儲備
Effect of adoption of SSAP 34 (Note 1a)	-	-	-	-	-	-	-	(148)	(148)	採納會計準則第三十四號之影響 (附註 1a)
Deficit on revaluation of properties	-	-	-	-	(157)	-	-	-	(157)	物業重估產生之虧絀
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	<u>24,782</u>	<u>18</u>	<u>3,614</u>	<u>(2,476)</u>	<u>960</u>	<u>689</u>	<u>138</u>	<u>12,888</u>	<u>40,613</u>	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									39,299	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									<u>1,314</u>	建議二零零一年末期股息
									<u>40,613</u>	
<i>Retained by</i>										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	2,765	4,189	聯營公司
	<u>24,782</u>	<u>18</u>	<u>3,614</u>	<u>(2,476)</u>	<u>960</u>	<u>689</u>	<u>138</u>	<u>12,888</u>	<u>40,613</u>	

<i>in HK\$ million</i>	<i>Share premium</i> 股份溢價	<i>Capital redemption reserve</i> 資本贖回儲備	<i>Capital reserve</i> 資本儲備	<i>Goodwill</i> 商譽	<i>Investment property revaluation reserve</i> 投資物業重估儲備	<i>Exchange fluctuation reserve</i> 匯率波動儲備	<i>General reserve</i> 普通儲備	<i>Retained profits</i> 保留溢利	<i>Total</i> 總額	
At 1 January 2002	24,782	18	3,614	(2,476)	960	689	138	13,036	40,761	二零零二年一月一日
Prior year adjustments										上年度調整
Share of associated company for retirement benefits	-	-	-	-	-	-	-	(148)	(148)	所佔聯營公司之退休福利
As restated	24,782	18	3,614	(2,476)	960	689	138	12,888	40,613	重列
Share of reserves of associated companies	-	-	1	-	14	(526)	-	(1)	(512)	所佔聯營公司儲備
Deficit on revaluation of properties	-	-	-	-	(120)	-	-	-	(120)	物業重估產生之虧絀
Exchange translation differences	-	-	-	-	5	(4)	-	-	1	外幣換算差額
Reserves realised	-	-	-	-	(12)	-	-	-	(12)	儲備變現
Repurchase of shares	-	-	-	-	-	-	-	(19)	(19)	購回股份
Transfer to capital redemption reserve	-	1	-	-	-	-	-	(1)	-	轉撥作資本贖回儲備
Transfer from profits	-	-	-	-	-	-	4	(4)	-	撥自溢利
Profit attributable to shareholders	-	-	-	-	-	-	-	3,902	3,902	股東應佔溢利
Dividends (Note 8)	-	-	-	-	-	-	-	(1,971)	(1,971)	股息 (附註 8)
At 31 December 2002	24,782	19	3,615	(2,476)	847	159	142	14,794	41,882	二零零二年十二月三十一日
<i>Representing</i>										代表
At 31 December 2002 after proposed final and special dividends									38,162	二零零二年十二月三十一日已計入建議末期及特別股息
2002 Final and special dividends proposed									3,720	建議二零零二年末期及特別股息
									41,882	
<i>Retained by</i>										由下列公司保留之款項
Company and subsidiary companies	24,782	19	3,605	(2,476)	82	26	137	10,569	36,744	本公司及附屬公司
Associated companies	-	-	10	-	765	133	5	4,225	5,138	聯營公司
	24,782	19	3,615	(2,476)	847	159	142	14,794	41,882	

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 2002 would have decreased by HK\$526 million (2001: increased by HK\$175 million) had SSAP No. 11 been adopted by Cathay Pacific.

附註：

匯率波動儲備包括本集團佔國泰航空之匯兌儲備。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，本集團截至二零零二年十二月三十一日止年度之損益賬應已減少港幣五億二千六百萬元（二零零一年：增加港幣一億七千五百萬元）。

21 Reserves *continued*
b Company
21 儲備 續
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 2001	16	24,782	12,174	36,972	二零零一年一月一日
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	<u>18</u>	<u>24,782</u>	<u>12,402</u>	<u>37,202</u>	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
				<u>37,202</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 2002	18	24,782	12,402	37,202	二零零二年一月一日
Repurchase of shares	–	–	(19)	(19)	購回股份
Transfer to capital redemption reserve	1	–	(1)	–	轉撥作資本贖回儲備
Profit for the year available for distribution (Note 7)	–	–	2,477	2,477	年內可供分派溢利 (附註 7)
Dividends (Note 8)	–	–	(1,971)	(1,971)	股息 (附註 8)
At 31 December 2002	<u>19</u>	<u>24,782</u>	<u>12,888</u>	<u>37,689</u>	二零零二年十二月三十一日
<i>Representing</i>					代表
At 31 December 2002 after proposed final and special dividends				33,969	二零零二年十二月三十一日 已計入建議末期及特別股息
2002 Final and special dividends proposed				3,720	建議二零零二年 末期及特別股息
				<u>37,689</u>	

Distributable reserves of the Company at 31 December 2002, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$12,888 million (2001: HK\$12,402 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二零零二年十二月三十一日為港幣一百二十八億八千八百萬元 (二零零一年：港幣一百二十四億二百萬元)。

22 Long Term Borrowings

a

in HK\$ million	Group 集團		Company 公司		以港幣百萬元計算
	2002	2001	2002	2001	
<i>Bank loans</i>					銀行貸款
Unsecured	4,564	8,187	3,466	7,351	無抵押
Secured	47	38	—	—	有抵押
	<u>4,611</u>	<u>8,225</u>	<u>3,466</u>	<u>7,351</u>	
<i>Other loans</i>					其他貸款
Unsecured	4,294	4,923	780	1,401	無抵押
	<u>8,905</u>	<u>13,148</u>	<u>4,246</u>	<u>8,752</u>	
Amounts repayable within one year included under current liabilities	(168)	(739)	—	(701)	一年內到期之貸款 列入流動負債內
	<u>8,737</u>	<u>12,409</u>	<u>4,246</u>	<u>8,051</u>	

Note:

(i) Bank loans and other loans of the Group not wholly repayable within five years amounted to HK\$3,510 million (2001: HK\$4,142 million).

(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 arrears at 7.37% per annum. The Notes will mature on 15 February 2006 unless previously prepaid by the Company.

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

22 長期借款

a

in HK\$ million	Group 集團		Company 公司		以港幣百萬元計算
	2002	2001	2002	2001	
<i>Bank loans</i>					銀行貸款
Unsecured	4,564	8,187	3,466	7,351	無抵押
Secured	47	38	—	—	有抵押
	<u>4,611</u>	<u>8,225</u>	<u>3,466</u>	<u>7,351</u>	
<i>Other loans</i>					其他貸款
Unsecured	4,294	4,923	780	1,401	無抵押
	<u>8,905</u>	<u>13,148</u>	<u>4,246</u>	<u>8,752</u>	
Amounts repayable within one year included under current liabilities	(168)	(739)	—	(701)	一年內到期之貸款 列入流動負債內
	<u>8,737</u>	<u>12,409</u>	<u>4,246</u>	<u>8,051</u>	

附註：

(i) 本集團無須於五年內完全償還之銀行貸款及其他貸款為港幣三十五億一千萬元（二零零一年：港幣四十一億四千二百萬元）。

(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) 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。

(iv) 除票據及保證票據外，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。

22 Long Term Borrowings *continued*

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

<i>in HK\$ million</i>	<i>Group 集團</i>		<i>Company 公司</i>		以港幣百萬元計算
	2002	2001	2002	2001	
<i>Bank loans are repayable</i>					銀行貸款之償還期
in the first year	164	110	–	80	一年內
in the second year	1,707	584	1,350	338	二年內
in the third to fifth years inclusive	2,740	7,316	2,116	6,933	三至五年內 (包括首尾兩年)
after the fifth year	–	215	–	–	五年後
	<u>4,611</u>	<u>8,225</u>	<u>3,466</u>	<u>7,351</u>	
<i>Other loans are repayable</i>					其他貸款之償還期
in the first year	4	629	–	621	一年內
in the second year	–	4	–	–	二年內
in the third to fifth years inclusive	780	780	780	780	三至五年內 (包括首尾兩年)
after the fifth year	3,510	3,510	–	–	五年後
	<u>4,294</u>	<u>4,923</u>	<u>780</u>	<u>1,401</u>	
	<u>8,905</u>	<u>13,148</u>	<u>4,246</u>	<u>8,752</u>	

23 Deferred Taxation**23 遞延稅項**

<i>in HK\$ million</i>	<i>Group 集團</i>		以港幣百萬元計算
	2002	2001	
At 1 January	215	237	一月一日之結存
Exchange adjustments	2	(10)	兌換調整
Acquisition of a subsidiary company	–	4	收購一間附屬公司
Net provision/(written back) for the year (Note 6)	9	(16)	年內撥備/(撥回)淨額 (附註 6)
At 31 December	<u>226</u>	<u>215</u>	十二月三十一日之結存
<i>Provided in the accounts in respect of</i>			賬目中之撥備乃源於
Accelerated depreciation allowances	<u>226</u>	<u>215</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。

24 Assets and Liabilities by Segments

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

in HK\$ million	Segment assets 分類資產		Investments in associated companies 聯營公司投資		Segment liabilities 分類負債		Total 總額		以港幣百萬元計算
	2002	2001	2002	2001	2002	2001	2002	2001	
Aviation	-	-	13,305	13,099	-	-	13,305	13,099	航空
Power and Civil Infrastructure	8,764	10,551	1,213	1,074	(28)	(24)	9,949	11,601	發電及基礎設施
Communications	1,467	4,021	1,550	1,264	(715)	(3,223)	2,302	2,062	信息業
Marketing & Distribution	3,950	3,868	225	166	(1,221)	(1,119)	2,954	2,915	銷售及分銷
Property	11,184	7,731	8,666	9,276	(213)	(82)	19,637	16,925	物業
Industrial Manufacturing	3,127	3,078	-	-	(620)	(590)	2,507	2,488	工業製造
Others	331	2,476	654	-	(42)	(30)	943	2,446	其他
Segment assets/(liabilities)	28,823	31,725	25,613	24,879	(2,839)	(5,068)	51,597	51,536	分類資產／(負債)
Corporate	2,722	4,073	-	-	(9,423)	(11,994)	(6,701)	(7,921)	企業營運
Provision for taxation							(95)	(141)	稅項準備
Deferred taxation							(226)	(215)	遞延稅項
							44,575	43,259	

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

in HK\$ million	2002	2001	以港幣百萬元計算
Hong Kong	12,420	14,701	香港
Mainland China	15,759	16,304	中國
Japan	401	517	日本
Others	243	203	其他
	28,823	31,725	

24 分類資產及負債

以下為按業務類別劃分之集團分類資產及負債分析：

以下為按地理區域劃分之集團分類資產分析：

25 Capital Commitments**25 資本承擔**

<i>in HK\$ million</i>	<i>Group 集團</i>		以港幣百萬元計算
	2002	2001	
Authorised but not contracted for (Note)	7	584	已批准但未簽約 (附註)
Contracted but not provided for (Note)	649	2,160	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\$7 million (2001: HK\$8 million) and HK\$447 million (2001: HK\$1,524 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，分別為港幣七百萬元（二零零一年：港幣八百萬元）及港幣四億四千七百萬元（二零零一年：港幣十五億二千四百萬元）。

26 Operating Lease Commitments**26 營業租約承擔**

The future aggregate minimum lease payments under non-cancellable operating leases 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>		<i>Company 公司</i>		以港幣百萬元計算
	2002	2001	2002	2001	
<i>Properties commitments</i>					<i>物業承擔</i>
Within 1 year	94	124	16	6	一年內
After 1 year but within 5 years	128	185	23	-	一年後但五年內
After 5 years	26	92	-	-	五年後
	248	401	39	6	
<i>Other commitments</i>					<i>其他承擔</i>
Within 1 year	50	51	-	-	一年內
After 1 year but within 5 years	35	60	-	-	一年後但五年內
After 5 years	15	18	-	-	五年後
	100	129	-	-	
	348	530	39	6	

27 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 Kreditanstalt für Wiederaufbau, a German state-owned bank, for an export credit up to a maximum of US\$17.1 million granted to a subsidiary company, Jiangyin Xingcheng Special Steel Works Co., Ltd.

c 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.

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

e 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.

27 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 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一千七百一十萬美元之出口信貸作出擔保。

c 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。

d 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。

e 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。

27 Contingent Liabilities *continued*

f The Company has provided a several guarantee of up to 55% to support loan facilities of RMB270 million and US\$70 million granted by a bank to Jilin Xinli Power Cogeneration Co., Ltd.

g The Company has provided a several guarantee of up to 79.998% to support a loan facility of US\$70 million granted by a bank to a subsidiary company, Shanghai CITIC Square Co. Ltd.

28 Comparative Figures

Comparative figures have been adjusted to conform with the current presentation.

29 Approval of Accounts

The accounts were approved by the Board of Directors on 12 March 2003.

27 或然負債 *續*

f 本公司就由一間銀行授予吉林新力熱電有限公司之人民幣二億七千萬元及七千萬美元貸款提供 55% 之個別擔保。

g 本公司就由一間銀行授予本公司附屬公司上海中信泰富廣場有限公司之七千萬美元貸款提供 79.998% 之個別擔保。

28 比較數字

若干比較數字已作出調整，以符合現有之呈報方式。

29 批核賬目

本賬目經已於二零零三年三月十二日經董事會批核。

30 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.

<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>	
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	Hong Kong	2	HK\$1	–	100	Provision of internet services and advertising agency
Amazing Gains Finance Limited	British Virgin Islands/ Bermuda	1	US\$1	–	100	Provision of telecommunications services
CTIC Concept 1616 Limited	Hong Kong	2	HK\$1	–	100	Provision of telecommunications services
CTIC Data 1616 Limited (Formerly CTIC 1616 Data Limited)	Hong Kong	2	HK\$1	–	100	Provision of data transmission services
CTIC Networks 1616 Limited	Hong Kong	2	HK\$1	–	100	Provision of telecommunications services

30 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>	
CTIC Pacific Communications Limited	Bermuda	100,000	HK\$1	–	100	Investment holding
CTIC Telecom 1616 Limited	Hong Kong	2	HK\$1	–	100	Provision of international telecommunications services
CPCNet Hong Kong Limited	Hong Kong	394,866,986	HK\$1	–	100	Provision of internet services
CPCNet Macau Limited	Macau	N/A	N/A	–	100	Provision of internet services
Crown Yield (HK) Limited	Hong Kong	2	HK\$1	–	100	Provision of telecommunications services
Data Communication Services Limited	Hong Kong	1,000 38,000,000 [†]	HK\$1 HK\$1	–	100	Provision of telecommunications equipment
Delight Way Holdings Inc.	British Virgin Islands/ Bermuda	1	US\$1	–	100	Provision of telecommunications services
Glamorous Way Enterprises Ltd.	British Virgin Islands	1	US\$1	–	100	Investment holding
Global Link Information Services Limited	Hong Kong	300,000	HK\$10	–	100	Provision of internet services
Glory Genius Development Limited (renamed as CTIC Telecom 1616 Consultancy Services Limited on 26 February 2003)	Hong Kong	2	HK\$1	–	100	Provision of telecommunications consultancy services
Grand Formosa Holdings Inc.	British Virgin Islands	1	US\$1	–	100	Investment holding
Pedova Corp.	British Virgin Islands	1	US\$1	–	100	Investment holding
Perfect Spot Investments Corp.	British Virgin Islands	1	US\$1	–	100	Investment holding
Super Worth Investments Inc.	British Virgin Islands	1	US\$1	–	100	Investment holding
Vision Network Limited	Hong Kong	2,250,000	HK\$1	–	100	Provision of internet services
Wonder Delight Enterprises Inc.	British Virgin Islands	1	US\$1	–	100	Investment holding
World Navigation Limited	Hong Kong	1,000 2,000,000 [†]	HK\$1 HK\$1	–	100	Provision of international telecommunications services

<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>	
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	–	70.8	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

30 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>	
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 CSE 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

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 %	
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
Guangdong Jing Yun Distribution Co., Ltd.	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	Hong Kong	2	HK\$10	–	100	Marketing co-ordination services
Sims (Guangdong) Limited	Hong Kong	2	HK\$1	–	100	Investment holding
Sims Trading Company Limited	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 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

30 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>	
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	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
Property						
Admarch Limited	Hong Kong	2	HK\$10	–	100	Property investment
Admarch Property Management Company, Limited	Hong Kong	2	HK\$1	–	100	Property management
Ambest Company Limited (Date of acquisition: 22 January 2002)	Hong Kong	2	HK\$10	–	100	Investment holding
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
Eldwin Corporation (Date of acquisition: 22 January 2002)	British Virgin Islands/Bermuda	10,000	US\$1	–	100	Investment holding
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

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 %	
Join Resources Limited (Date of acquisition: 22 January 2002)	Hong Kong	10,000	HK\$1	–	83.3	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/Bermuda	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
Shanghai Super Property Co., Ltd. (Date of acquisition: 22 January 2002)	People's Republic of China Wholly foreign-owned enterprise*	N/A	N/A	–	100	Property investment and management
上海中信泰富廣場有限公司 (Date of acquisition: 22 January 2002)	People's Republic of China Sino-foreign equity joint venture*	N/A	N/A	–	80	Property investment and management
上海老西門新苑置業有限公司	People's Republic of China Sino-foreign co-operative joint venture*	N/A	N/A	–	100	Property development
Speedy Way Investments Ltd.	British Virgin Islands	1	US\$1	–	100	Investment holding
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
CRIC 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

30 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>	
Industrial Manufacturing						
Connemera Inc.	British Virgin Islands	1	US\$1	–	100	Investment holding
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
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
江陰泰富興澄特種材料有限公司	People's Republic of China Sino-foreign equity joint venture*	N/A	N/A	–	54.87	Production and sale of hot iron and the related products
Others						
CRIC Pacific China Holdings Limited	People's Republic of China Wholly foreign-owned enterprise*	N/A	N/A	–	100	Investment holding
Forever Glory Holdings Ltd.	British Virgin Islands	1	US\$1	–	100	Investment holding
Golden Gateway Enterprises Inc.	British Virgin Islands	1	US\$1	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 Eldwin Corporation and Ambest Company Limited and their subsidiary companies for HK\$1,910 million cash. As a result, the Group's profit for the year and net assets as at the year end have been increased by HK\$103 million and HK\$403 million respectively.

During the year, the Group disposed 100% interests in First Honour Investments Ltd. and Supreme Image Holdings Inc., they hold 80% in Lucky Zone Enterprises Inc. and its subsidiary companies. Prior to the disposal, the operating loss HK\$1 million has been taken up by the Group for the year ended 31 December 2002.

30 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	香港	2	港幣 1 元	—	100	提供互聯網服務 及廣告代理
Amazing Gains Finance Limited	英屬處女羣島/百慕達	1	1 美元	—	100	提供電訊服務
中信概念 1616 有限公司	香港	2	港幣 1 元	—	100	提供電訊服務
中信數據 1616 有限公司 (前稱中信 1616 資訊有限公司)	香港	2	港幣 1 元	—	100	提供數據傳輸服務
中信網絡 1616 有限公司	香港	2	港幣 1 元	—	100	提供電訊服務

30 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 %	
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
CPCNet Hong Kong Limited	香港	394,866,986	港幣 1 元	—	100	提供互聯網服務
CPCNet Macau Limited	澳門	不適用	不適用	—	100	提供互聯網服務
耀冠 (香港) 有限公司	香港	2	港幣 1 元	—	100	提供電訊服務
Data Communication Services Limited	香港	1,000 38,000,000 †	港幣 1 元 港幣 1 元	—	100	提供電訊設備
Delight Way Holdings Inc.	英屬處女羣島/百慕達	1	1 美元	—	100	提供電訊服務
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	香港	300,000	港幣 10 元	—	100	提供互聯網服務
能智發展有限公司 (於二零零三年二月二十六日易名為 Crnc Telecom 1616 Consultancy Services Limited)	香港	2	港幣 1 元	—	100	提供電訊顧問 服務
Grand Formosa Holdings Inc.	英屬處女羣島	1	1 美元	—	100	投資控股
Pedova Corp.	英屬處女羣島	1	1 美元	—	100	投資控股
Perfect Spot Investments Corp.	英屬處女羣島	1	1 美元	—	100	投資控股
Super Worth Investments Inc.	英屬處女羣島	1	1 美元	—	100	投資控股
香港天網有限公司	香港	2,250,000	港幣 1 元	—	100	提供互聯網服務
Wonder Delight Enterprises Inc.	英屬處女羣島	1	1 美元	—	100	投資控股
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

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	
				%	%	
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	—	70.8	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

30 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 %	
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

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 %	
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
廣東精運物流有限公司	中華人民共和國	不適用	不適用	—	90	分銷
	中外合資經營企業*					
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	香港	2	港幣 10 元	—	100	市場統籌服務
慎昌（廣東）有限公司	香港	2	港幣 1 元	—	100	投資控股
慎昌有限公司	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	不適用	不適用	—	100	食品加工及貿易
	外商獨資企業*					
上海大昌雙滙艾波有限公司	中華人民共和國	不適用	不適用	—	38.5	生產及出售肉類及有關食品
	中外合資經營企業*					

30 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 %	
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	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
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
安百有限公司	香港	2	港幣 10 元	—	100	投資控股
(收購日期：二零零二年一月二十二日)						
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
Eldwin Corporation	英屬處女羣島/百慕達	10,000	1 美元	—	100	投資控股
(收購日期：二零零二年一月二十二日)						
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

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 %	
創資有限公司 (收購日期：二零零二年一月二十二日)	香港	10,000	港幣 1 元	—	83.3	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／百慕達	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
上海雄華置業有限公司 (收購日期：二零零二年一月二十二日)	中華人民共和國 外商獨資企業*	不適用	不適用	—	100	物業投資及管理
上海中信泰富廣場有限公司 (收購日期：二零零二年一月二十二日)	中華人民共和國 中外合資經營企業*	不適用	不適用	—	80	物業投資及管理
上海老西門新苑置業有限公司	中華人民共和國 中外合作經營企業*	不適用	不適用	—	100	物業發展
Speedy Way Investments Ltd.	英屬處女羣島	1	1 美元	—	100	投資控股
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						
Balgonie Limited	香港	2	港幣 1 元	100	—	融資安排
Citic 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

30 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 %	
工業製造						
均萬有限公司	英屬處女羣島	1	1 美元	—	100	投資控股
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 中外合資經營企業*	不適用	不適用	—	55	鋼鐵生產
江陰興澄鋼材有限公司	中華人民共和國 中外合資經營企業*	不適用	不適用	—	55	鋼鐵生產
江蘇泰富興澄特殊鋼股份有限公司	中華人民共和國 外商投資股份制企業*	390,000,000	人民幣 1 元	—	54.72	鋼鐵生產
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
江陰泰富興澄特種材料有限公司	中華人民共和國 中外合資經營企業*	不適用	不適用	—	54.87	產銷熱裝鐵水及 相關製品
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
Forever Glory Holdings Ltd.	英屬處女羣島	1	1 美元	—	100	投資控股
Golden Gateway Enterprises Inc.	英屬處女羣島	1	1 美元	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，本集團以現金港幣十九億一千萬元收購 Eldwin Corporation 及安百有限公司及其附屬公司之 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分別增加港幣一億三百萬元及港幣四億三百萬元。

於本年度，本集團出售 First Honour Investments Ltd. 及峻儀控股有限公司之 100% 權益，其持有運城企業有限公司及其附屬公司之 80% 權益。於出售前，本集團截至二零二零年十二月三十一日止年度記錄了經常性虧損為港幣一百萬元。

31 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	25.76	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			
CRIC 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

31 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			
CITIC Capital Markets Holdings Limited	Hong Kong	50	Investment holding
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: Extracts from the published accounts of Cathay Pacific Airways Limited, a significant associated company of the Group, are shown on pages 139 and 140.

31 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 地點／營運	集團持有之股權 %	主要業務
航空			
國泰航空有限公司 (附註)	香港	25.76	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

31 主要聯營公司 續

名稱	註冊成立 地點／營運	集團持有之股權 %	主要業務
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			
中信資本市場控股有限公司	香港	50	投資控股
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 139 及 140 頁。

32 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.

32 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。

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
四川省瀘州市科泰生物技術開發 有限公司	20 years from 3 June 2002 二零零二年六月三日起計二十年	31	Research and development in biotechnology 研發生物提取分離技術

32 Principal Co-operative Joint Ventures *continued*

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 Zhengzhou Construction Investment Co. in the People's Republic of China after fifteen years from the date on which the third unit commenced commercial operation. 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. Further information in respect of guaranteed fixed returns projects is included in Note 15 on pages 100 and 101.

32 主要合作合營公司 續

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，因為於第三台機組投產後十五年屆滿時，本集團於該項目之權益將會歸屬中華人民共和國之鄭州市建設投資公司所有。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。有關保證固定回報項目之進一步資料載於第100頁及101頁之附註15。