

# 賬目附註

## Notes to the Accounts

### 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11號，惟已符合國際財務報告準則（「國際財務報告準則」）。國泰航空之政策闡釋載於下文會計政策附註1q段。

本賬目根據實際成本編製，並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。

香港會計師公會已頒佈最新及經修訂香港財務報告準則及香港會計準則（「新香港財務報告準則」），適用於由二零零五年一月一日或以後開始之會計年度。

根據新香港財務報告準則，本集團已於二零零四年一月一日決定採納以下三項最新及經修訂準則，其對本財務報表之影響載於以下會計政策：

香港財務報告準則第3號 業務合併；

香港會計準則第36號 資產減值；

香港會計準則第38號 無形資產。

在截至二零零四年十二月三十一日止年度中，除了以上所披露之處外，本集團尚未在本財務報表中採納新香港財務報告準則，並正評估這些香港財務報告準則在未來的會計年度中對本集團之影響。

### 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 Institute of Certified Public Accountants (the 'HKICPA') (Formerly 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 Financial Reporting Standards ('IFRS') and Cathay Pacific's policy is explained in accounting policy Note 1(q) 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 HKICPA has issued new and revised Hong Kong Financial Reporting Standards ('HKFRS') and Hong Kong Accounting Standards ('HKAS') ('new HKFRSs') which are effective for accounting periods beginning on or after 1 January 2005.

As permitted under the new HKFRSs, the Group has chosen to adopt these three of the new and revised standards as of 1 January 2004, their impact on the financial statement is set out in the respective accounting policy below:

HKFRS No. 3 Business Combinations;

HKAS No. 36 Impairment of Assets;

HKAS No. 38 Intangible Assets.

The Group has not early adopted the new HKFRSs in the financial statements for the year ended 31 December 2004, except as disclosed in the above, and is in the process of assessing the impact of these HKFRSs on future accounting periods.

## 1 主要會計政策 續

### a 編製準則 續

#### 往年數字調整

往年數字調整代表本集團內信息業之一間附屬公司在過去數年少報了的銷售成本。基於這些少報的數項，截至二零零三年十二月三十一日止年度之除稅前溢利及除稅後溢利被分別高估了港幣五百萬元及港幣四百萬元。本集團於二零零三年十二月三十一日之保留溢利則減少港幣五千四百萬元。

故此，若干比較數字已重列(包括分類資料)，以記錄這些銷售成本，以及須付給供應商的相應數項，並為稅務作準備。

此外，一間於航空業之聯營公司已更改其收益確認政策，部份在過去已即時確認的收益現已在損益賬中攤銷。因此，於二零零四年一月一日本集團之保留溢利及截至二零零四年十二月三十一日止年度之溢利，分別減少港幣六千四百萬元及港幣一千五百萬元。

### 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，其業績分別由收購之生效日期起計或計至出售之生效日期為止。

### c 商譽

因收購附屬公司、共同控制實體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、負債及或然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股本內扣除，或按其對本集團之估計可使用年期攤銷。

## 1 Significant Accounting Policies *continued*

### a Basis of Preparation *continued*

#### Prior Year Adjustments

Prior year adjustments have been made for the understatement of cost of sales of a subsidiary company in the Group's Communications segment in prior years. As a result of these understatements, profit before taxation and profit after taxation for year ended 31 December 2003 was overstated by HK\$5 million and HK\$4 million respectively. The Group's retained earnings as at 31 December 2003 was decreased by HK\$54 million.

The comparative figures, including the segmental information, have, therefore, been restated to record these cost of sales and the corresponding payable to suppliers, as well as the provision for taxation.

Also, an associated company in the Aviation segment has changed its revenue recognition policy. Certain revenues which were recognised immediately in the past are now amortised to the profit and loss accounts. As a result, the retained profits as at 1 January 2004 and the profit for the year ended 31 December 2004 of the Group is reduced by HK\$64 million and HK\$15 million respectively.

### 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, jointly controlled entities 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, liabilities and contingent liabilities acquired.

- for acquisitions before 1 January 2001, positive goodwill is recognised as a deduction from equity 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 續

### c 商譽 續

- 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。
- 由二零零四年一月一日起，正商譽之攤銷經已終止，以前被確認並從股本內扣除的正商譽，無論與這項正商譽有關之全部或部分業務已被出售，或是與這項正商譽有關之現金來源個體被減值；正商譽將不會在損益賬內確認。正商譽將會被列入綜合資產負債表內為一項獨立資產；或包括在共同控制實體及聯營公司內經最少每年一次的減值重估後以成本價減除累積減值虧損入賬。

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、負債及或然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。
- 就二零零四年一月一日後所進行之收購而言，負商譽在購入後均即時在損益賬上確認。

## 1 Significant Accounting Policies continued

### c Goodwill continued

- 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.
- Since 1 January 2004, amortisation of positive goodwill has been discontinued and the positive goodwill previously recognised as a deduction from equity will not be recognised in profit and loss when all or part of the business to which the positive goodwill relates is disposed or when a cash-generating unit to which the positive goodwill relates becomes impaired. Positive goodwill will be stated in the consolidated balance sheet as a separate asset or included within jointly controlled entities and associated companies at cost less accumulated impairment losses and subject to impairment testing at least annually.

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

- for acquisitions before 1 January 2001, negative goodwill is credited to the capital reserve.
- for acquisitions on or after 1 January 2001, to the extent that negative goodwill relates to an expectation of future losses and expenses that are identified in the plan of acquisition and can be measured reliably, it is recognised in the consolidated profit and loss account when the future losses and expenses are recognised. Any remaining negative goodwill, but not exceeding the fair values of the non-monetary assets acquired, is recognised in the consolidated profit and loss account over the weighted average useful life of those non-monetary assets that are depreciable or amortisable 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.
- for acquisitions after 1 January 2004, negative goodwill is recognised in profit or loss immediately on acquisition.

## 1 主要會計政策 續

### c 商譽 續

本集團根據香港財務報告準則第3號而採納有限的追溯方式，選擇由二零零四年一月一日起採用以下準則的規定：

#### 先前已確認之商譽

由二零零四年一月一日起，正商譽之攤銷經已終止。因此，本集團在截至二零零四年十二月三十一日止年度之溢利增加港幣二億零二百萬元。

#### 先前已確認之負商譽

於二零零四年一月一日，負商譽的賬面值，包括已存於資本儲備內的金額，已在期初的保留溢利中計入。因此，本集團於二零零四年一月一日的期初保留溢利增加港幣十四億二千九百萬元，而資本儲備及負商譽則分別相應減少港幣十三億八千二百萬元及港幣三千五百萬元，共同控制實體則增加港幣一千二百萬元。

在二零零四年一月一日，包括於聯營公司所佔之資產淨值內，其中港幣二十二億零七百萬元並不符合香港會計準則第38號內的新確認準則。這筆款項為本集團於收購一間聯營公司時，當時本集團應佔這間公司之公平價值超出其收購成本。因此，於二零零四年一月一日之期初資本儲備及佔聯營公司之資產淨值，較二零零三年十二月三十一日期末結存減少港幣二十二億零七百萬元。

### d 附屬公司

附屬公司乃本公司透過直接或間接權益而擁有其控制權之公司。擁有控制權代表本公司可以影響該公司之財務及營運政策。

在本公司資產負債表內於附屬公司之投資，乃以成本減去任何減值虧損入賬。附屬公司之業績則以已收及應收股息計算在本公司之內。

## 1 Significant Accounting Policies *continued*

### c Goodwill *continued*

The Group has adopted the limited retrospective application provided in the HKFRS No. 3 and selected to apply the requirements of the standard from 1 January 2004 as follows:

#### Previously Recognised Goodwill

Since 1 January 2004, the amortisation of positive goodwill has been discontinued. As a result, the Group's profit for the year ended 31 December 2004 is increased by HK\$202 million.

#### Previously Recognised Negative Goodwill

The carrying amount of negative goodwill as at 1 January 2004, including that credited to the capital reserve, has been credited to the opening balance of retained earnings. As a result, the Group's opening retained earnings as at 1 January 2004 increased by HK\$1,429 million with the corresponding decrease in the capital reserve of HK\$1,382 million and HK\$35 million of negative goodwill and increase in jointly controlled entities of HK\$12 million.

Included in the share of net assets of associated companies at 1 January 2004 is HK\$2,207 million which does not meet the new identifiability criterion in HKAS No. 38. This amount was the excess of the Group's share of the fair value ascribed to the net assets of an associated company over the cost of acquisition at the time of acquisition. As a result, the opening capital reserve and the net asset of associated companies as at 1 January 2004 had been reduced by HK\$2,207 million from the closing balance at 31 December 2003.

### d Subsidiary Companies

A subsidiary company is a company which is controlled by the Company through direct or indirect interest. Control represents the power to govern the financial and operating policies of that company.

Investments in subsidiary companies are carried in the Company's balance sheet at cost less any impairment losses. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

## 1 主要會計政策 續

### e 共同控制實體

共同控制實體為本集團與其他人士組成之合資企業，其經濟活動由本集團與該等其他人士共同控制，概無任何一方享有單獨控制權。

綜合損益賬已包括本集團應佔共同控制實體在本年度之業績，並就商譽之減值虧損作出調整（如有者）。綜合資產負債表已包括本集團應佔共同控制實體之資產淨值以及在收購時產生之商譽。

在本公司資產負債表內於共同控制實體之投資，乃以成本減去減值虧損入賬。共同控制實體之業績則以已收及應收股息計算在本公司之內。

### f 聯營公司

聯營公司指除附屬公司及共同控制實體外，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，於聯營公司之投資乃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。

## 1 Significant Accounting Policies continued

### e Jointly Controlled Entities

A jointly controlled entity is a joint venture in which the Group and other parties undertake an economic activity which is subject to joint control and none of the participating parties has unilateral control over the economic activity.

The consolidated profit and loss account includes the Group's share of the results of the jointly controlled entities for the year adjusted by impairment losses of goodwill, if any. The consolidated balance sheet includes the Group's share of the net assets of the jointly controlled entities and goodwill on acquisition.

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

### f Associated Companies

Associated companies are companies, other than subsidiary companies or jointly controlled entities, 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 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.

## 1 主要會計政策 續

### g 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1h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。

行車隧道之折舊乃根據預計隧道使用量及實質使用量比較計算。

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

- 樓宇：2%–4%或該土地之租約餘期
- 機器：9%–20%
- 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、傢俬、裝置及設備：10%–25%

### h 投資物業

投資物業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，每年須由具有專業資格之獨立估值師估值。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。

## 1 Significant Accounting Policies *continued*

### g 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 1(h).

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

Depreciation of the vehicular tunnel was provided with reference to projected usage of the tunnel as compared to the actual tunnel usage.

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
- Plant and Machinery: 9%–20%
- Other fixed assets, comprising telecommunications equipment, traffic equipment, cargo lighters, computer installations, motor vehicles, furniture, fixtures and equipment: 10%–25%

### h 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 annually by independent professionally qualified valuers. The valuations are on an open market value basis related to individual properties and separate values are not attributed separately 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.

## 1 主要會計政策 *續*

### h 投資物業 *續*

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。

### i 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。

### j 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，其涉及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釐定。

其他借貸成本皆於該期內之損益賬支銷。

## 1 Significant Accounting Policies *continued*

### h Investment Properties *continued*

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.

### i 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.

### j 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.

## 1 主要會計政策 續

### k 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）及當顧客一併接收該貨品連同有關之風險和擁有權時入賬。收益已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，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之日入賬。

#### iii) 來自合作合營公司之收益

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。

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。任何超越最低回報率之收益，均於該年度作已收款項或應收款項入賬。

出售合作合營公司之收益於簽訂買賣合約日期時入賬。

## 1 Significant Accounting Policies continued

### k 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

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

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.

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

### k 收益認算續

#### iv) 其他貨品

來自貨品銷售之收益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，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於提供服務予顧客時入賬。

#### vii) 股息收入

股息收入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。

### l 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。

### m 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）以成本按不超過本集團估計可使用之年期予以攤銷。

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減至其公平價值。減少之金額會列入損益賬內之支出項目下。

## 1 Significant Accounting Policies *continued*

### k Revenue Recognition *continued*

#### 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.

### l 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.

### m 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, the cost is 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.

## 1 主要會計政策 續

### m 投資 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。

### n 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。

### o 資產減值

本集團於每年及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。

### p 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。

## 1 Significant Accounting Policies *continued*

### m Investments *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.

### n 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.

### o Impairment of Assets

The Group reviews the carrying amounts of assets including goodwill for impairment annually and 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.

### p 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

### q 外幣

附屬公司及聯營公司以外幣結算之資產負債表，全部根據結算日之匯率換算，而損益賬則根據平均匯率換算。所引致之滙兌盈虧已包括在儲備之變動內。

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，以上入賬法符合國際財務報告準則之規定；惟並不符合香港會計準則第11號之規定，即要求將此等滙兌差額計入損益賬中。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。

### r 遞延稅項

遞延稅項採用資產負債表負債法計算，用以確認資產及負債兩者本身稅基與賬面值之臨時差額。因滙付保留溢利產生之預扣稅，只會在公司現階段有意滙付此等溢利之情況下進行撥備。至於涉及尚未動用賦稅虧損之遞延稅項資產，則只會在未来有可能動用有關虧損時方予確認。

## 1 Significant Accounting Policies continued

### q 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 1(a) this complies with IFRS 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.

### r Deferred Taxation

A balance sheet liability method is adopted whereby deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts. Provision for withholding tax that will arise on the remittance of retained earnings is only made where there is a current intention to remit such earnings. Deferred tax assets are recognised to the extent that the future utilisation is probable.

## 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，分析如下：

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
貨品銷售	Sales of goods	18,599	15,968
出售於合作合營公司之投資	Sale of investment in co-operative joint ventures	–	6,160
提供予顧客之服務	Services rendered to customers	1,924	2,236
股息收入及合作合營公司收益	Dividend income and income from co-operative joint ventures	400	313
隧道收費	Toll income	503	491
其他	Others	1,486	1,012
		<b>22,912</b>	<b>26,180</b>

## 3 分類資料

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匯報程序。

## 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:

## 3 Segment Information

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.

### 3 分類資料續

#### a 營業額及分類業務溢利

以下為按業務分類之本集團營業額及綜合業務溢利，以及所佔共同控制實體及聯營公司除稅前溢利減虧損之分析：

### 3 Segment Information *continued*

#### a Turnover and Segment Profit

An analysis of the Group's turnover and profit from consolidated activities and share of profits less losses before taxation of jointly controlled entities and associated companies by business are as follows:

以港幣百萬元計算 <i>in HK\$ million</i>	營業額		綜合業務溢利		所佔共同 控制實體之 溢利減虧損		所佔 聯營公司之 溢利減虧損		集團總額		分類業務分配		分類業務溢利		
	Turnover 2004	2003	2004	2003	Share of profits less losses of jointly controlled entities	2004	2003	Share of profits less losses of associated companies	2004	2003	Group total 2004	2003	Segment allocations 2004	2003	Segment profit 2004
發電 Power Generation	400	308	342	227	208	(3)	46	-	596	224	-	-	596	224	
航空 Aviation	-	-	-	-	37	-	1,553	368	1,590	368	-	-	1,590	368	
基礎設施 Civil Infrastructure	536	6,676	322	628	108	76	62	67	492	771	-	-	492	771	
信息業 Communications	1,449	1,590	9	85	94	106	91	91	194	282	-	-	194	282	
特種鋼鐵業 Special Steel Manufacturing	7,177	4,611	872	374	-	-	-	-	872	374	-	-	872	374	
物業(附註) Property (Note)	768	401	421	315	-	-	278	233	699	548	72	75	771	623	
銷售及分銷(附註) Marketing & Distribution (Note)	12,078	12,136	398	345	30	22	6	10	434	377	(72)	(75)	362	302	
其他 Others	504	458	124	87	93	140	-	-	217	227	-	-	217	227	
投資物業重估盈餘/(減值) Investment Properties Revaluation Surplus / (Deficit)	-	-	181	(587)	-	-	-	-	181	(587)	-	-	181	(587)	
減：一般及行政費用 Less: General and Administration Expenses	-	-	(376)	(347)	-	-	-	-	(376)	(347)	-	-	(376)	(347)	
	<b>22,912</b>	<b>26,180</b>	<b>2,293</b>	<b>1,127</b>	<b>570</b>	<b>341</b>	<b>2,036</b>	<b>769</b>	<b>4,899</b>	<b>2,237</b>	<b>-</b>	<b>-</b>	<b>4,899</b>	<b>2,237</b>	
財務支出淨額 Net finance charges														(302)	(320)
稅項 Taxation														(686)	(370)
年內溢利 Profit for the year														<b>3,911</b>	<b>1,547</b>

附註：

營業額與分類營業額的呈報相同，除物業分類業務營業額如上述披露之分配作調整外。

Note:

The presentation of segment turnover is same as turnover with an exception of segment allocations attributable to property segment as disclosed above.

**3 分類資料** 續

以下為按地理區域劃分之本集團營業額分析：

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
香港	Hong Kong	8,230	7,482
中國	Mainland China	13,650	17,559
日本	Japan	484	420
其他	Others	548	719
		<b>22,912</b>	<b>26,180</b>

**3 Segment Information** *continued*

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

**b 資產及負債**

以下為按業務類別劃分之本集團分類資產及負債分析：

**b Assets and Liabilities**

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

以港幣百萬元計算	分類資產		共同控制實體投資		聯營公司投資		分類負債		總額	
	Segment assets		Investments in jointly controlled entities		Investments in associated companies		Segment liabilities		Total	
in HK\$ million	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003
發電	659	883	2,745	625	989	–	–	–	4,393	1,508
Power Generation										
航空	–	–	543	–	11,204	12,880	–	–	11,747	12,880
Aviation										
基礎設施	1,304	1,401	1,248	1,200	89	38	(36)	(37)	2,605	2,602
Civil Infrastructure										
信息業	1,382	1,946	1,260	1,205	292	373	(496)	(1,316)	2,438	2,208
Communications										
特種鋼鐵業	7,518	3,717	578	–	–	–	(2,302)	(890)	5,794	2,827
Special Steel Manufacturing										
物業	11,668	10,606	–	–	8,965	9,423	(417)	(230)	20,216	19,799
Property										
銷售及分銷	4,497	4,108	297	202	123	91	(1,360)	(1,331)	3,557	3,070
Marketing & Distribution										
其他	279	423	1,181	853	–	–	–	(52)	1,460	1,224
Others										
分類資產 / (負債)	27,307	23,084	7,852	4,085	21,662	22,805	(4,611)	(3,856)	52,210	46,118
Segment assets / (liabilities)										
企業營運	2,558	5,667	–	–	–	–	(14,711)	(10,648)	(12,153)	(4,981)
Corporate										
稅項撥備									(249)	(98)
Provision for taxation										
遞延稅項負債淨額									(239)	(240)
Net deferred tax liabilities										
									<b>39,569</b>	<b>40,799</b>

### 3 分類資料續

以下為按地理區域劃分之本集團分類資產分析：

### 3 Segment Information *continued*

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

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
香港	Hong Kong	11,540	11,573
中國	Mainland China	14,781	10,737
日本	Japan	503	410
其他	Others	483	364
		27,307	23,084

### 4 綜合業務溢利

### 4 Profit from Consolidated Activities

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
綜合業務溢利已計入	<i>The profit from consolidated activities is arrived at after crediting</i>		
出售投資之溢利	Profit on disposal of investments	–	327
來自上市投資之股息收入	Dividend income from listed investments	–	5
來自非上市投資之股息收入	Dividend income from unlisted investments	400	300
投資物業重估盈餘	Investment properties revaluation surplus	181	–
租金收入	Rental income from		
投資物業	investment properties		
總收益	Gross income	428	403
減：直接支出	Less: Direct outgoings	(75)	(81)
		353	322
其他營業租約	other operating leases	174	154

## 4 綜合業務溢利續

4 Profit from Consolidated Activities *continued*

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
並已扣除	<i>and after charging</i>		
銷售成本(附註) 包括存貨成本港幣一百五十八億六千三百萬元 (二零零三年：港幣一百三十九億八千二百萬元)	Cost of sales (Note) including cost of inventories of HK\$15,863 million (2003: HK\$13,982 million)	<b>18,064</b>	21,873
分銷成本(附註)	Distribution costs (Note)	<b>763</b>	740
其他營運成本(附註)	Other operating costs (Note)	<b>1,918</b>	2,440
核數師酬金	Auditors' remuneration	<b>14</b>	12
僱員退休金計劃供款	Contributions to staff retirement schemes	<b>52</b>	53
折舊及攤銷	Depreciation and amortisation	<b>695</b>	609
商譽攤銷	Amortisation of goodwill	–	12
商譽之減值虧損	Impairment loss of goodwill	–	26
投資物業重估減值	Investment properties revaluation deficit	–	587
支付予中信(香港集團)有限公司(「中信香港」) 之管理費	Management fee payable to CITIC Hong Kong (Holdings) Limited ('CITIC HK')	<b>2</b>	2
營業租約租金 土地及樓宇	Operating lease rentals land and buildings	<b>120</b>	106
因增持某些附屬公司權益而產生的負商譽已計入 綜合業務溢利內	Negative goodwill credited to profit from consolidated activities arising from additional interests in certain subsidiary companies	<b>(126)</b>	–

## 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十四億一千七百萬元(二零零三年：港幣十三億一千三百萬元)。

## Note:

Included in cost of sales, distribution costs and other operating costs are staff costs of HK\$1,417 million (2003: HK\$1,313 million).

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：

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

以港幣百萬元計算	in HK\$ million	2004	2003
一年內	Within 1 year	<b>373</b>	338
一年後但於五年內	After 1 year but within 5 years	<b>277</b>	332
五年後	After 5 years	<b>10</b>	12
		<b>660</b>	682

## 5 財務支出淨額

## 5 Net Finance Charges

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
利息支出	<i>Interest expense</i>		
須於五年內全部償還之銀行貸款及透支	Bank loans and overdrafts wholly repayable within five years	47	88
不須於五年內全部償還之銀行貸款	Bank loans not wholly repayable within five years	1	–
須於五年內全部償還之其他貸款	Other loans wholly repayable within five years	78	82
不須於五年內全部償還之其他貸款	Other loans not wholly repayable within five years	268	268
		<b>394</b>	438
減：已撥充資本之款項	Less: Amount capitalised	<b>(18)</b>	(38)
		<b>376</b>	400
利息收入	<i>Interest income</i>	<b>(108)</b>	(110)
		<b>268</b>	290
其他財務支出	<i>Other finance charges</i>	<b>34</b>	30
		<b>302</b>	320

## 6 稅項

香港利得稅根據年內估計應課稅溢利按稅率17.5% (二零零三年：17.5%) 計算。海外稅項則根據年內估計應課稅溢利，再按本集團經營業務國家當地適用之稅率計算。稅項撥備將定期作出檢討，以反映法例、慣例及商討情況之改變。

## 6 Taxation

Hong Kong profits tax has been calculated at the rate of 17.5% (2003: 17.5%) 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. Tax provisions are reviewed regularly to take into account changes in legislation, practice and status of negotiations.

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
<b>本公司及其附屬公司</b>			
本公司及其附屬公司	<i>Company and subsidiary companies</i>		
香港利得稅	Hong Kong profits tax	269	71
海外稅項	Overseas taxation	109	79
遞延稅項(附註24)	Deferred taxation (Note 24)	(7)	(3)
		<b>371</b>	<b>147</b>
<b>共同控制實體</b>			
共同控制實體	<i>Jointly controlled entities</i>		
香港利得稅	Hong Kong profits tax	20	30
海外稅項	Overseas taxation	50	47
遞延稅項	Deferred taxation	12	(21)
		<b>82</b>	<b>56</b>
<b>聯營公司</b>			
聯營公司	<i>Associated companies</i>		
香港利得稅	Hong Kong profits tax	80	39
海外稅項	Overseas taxation	104	103
遞延稅項	Deferred taxation	49	25
		<b>233</b>	<b>167</b>
		<b>686</b>	<b>370</b>

## 6 稅項續

採用本集團除稅前溢利計算之稅項，與採用本公司所屬國家稅率計算之理論上稅項比較，兩者差異如下：

## 6 Taxation *continued*

The taxation on the Group's profit before taxation differs from the theoretical amount that would arise using the taxation rate of the home country of the Company as follows:

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
除稅前溢利	Profit before taxation	4,597	1,917
按17.5%之稅率計算(二零零三年：17.5%)	Calculated at taxation rate of 17.5% (2003: 17.5%)	804	335
其他國家不同稅率之影響	Effect of different taxation rates in other countries	(56)	(24)
毋須課稅之收入及費用	Income and expenses not subject to taxation	(171)	26
未確認之稅項虧損於本年度抵銷 及扣減不被確認之稅項虧損	Utilisation of unrecognised tax losses this year and net of tax losses not recognised	(19)	48
因稅率提高而引致期初遞延稅項負債淨額之增加	Increase in opening net deferred tax liabilities resulting from an increase in tax rate	-	(16)
年前之撥備不足/(過高)	Under / (over) provision in prior years	147	(6)
其他	Others	(19)	7
稅項開支	Taxation charge	686	370

## 7 股東應佔溢利

已列入本公司賬目之股東應佔溢利為港幣十三億元（二零零三年：港幣二十九億零五百萬元）。

## 8 股息

以港幣百萬元計算	in HK\$ million	2004	2003
已派二零零三年末期股息：每股港幣0.70元 (二零零二年：港幣0.70元)	2003 Final dividend paid: HK\$0.70 (2002: HK\$0.70) per share	1,532	1,532
已派二零零三年特別股息：每股港幣1.00元	2003 Special dividend paid: HK\$1.00 per share	-	2,188
		1,532	3,720
已派二零零四年中期股息：每股港幣0.30元 (二零零三年：港幣0.30元)	2004 Interim dividend paid: HK\$0.30 (2003: HK\$0.30) per share	657	657
建議二零零四年末期股息：每股港幣0.80元 (二零零三年：港幣0.70元)	2004 Final dividend proposed: HK\$0.80 (2003: HK\$0.70) per share	1,754	1,532
		2,411	2,189
每股股息(港幣元)	Dividend per share (HK\$)	1.10	1.00

## 9 每股盈利

每股盈利乃按股東應佔溢利港幣三十五億八千一百萬元（二零零三年：港幣十三億零一百萬元）。

每股盈利乃按年內已發行股份之加權平均數2,190,347,374股（二零零三年：已發行股份2,188,460,160股）計算。已攤薄每股盈利則按2,191,793,568股股份（即年內已發行股份之加權平均數加上在全部尚餘之購股權獲行使時將視作以無償方式發行之1,446,194股股份之加權平均數）計算，（二零零三年：由於年內全部尚餘之購股權在行使時並無攤薄每股盈利，故並無展示已攤薄每股盈利數字）。

## 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\$1,300 million (2003: HK\$2,905 million).

## 8 Dividends

## 9 Earnings per Share

The calculation of earnings per share is based on profit attributable to shareholders of HK\$3,581 million (2003: HK\$1,301 million).

The basic earnings per share is based on the weighted average number of 2,190,347,374 shares in issue during the year (2003: 2,188,460,160 shares in issue). The diluted earnings per share is based on 2,191,793,568 shares which is the weighted average number of shares in issue during the year plus the weighted average number of 1,446,194 shares deemed to be issued at no consideration if all outstanding options had been exercised (2003: No diluted earnings per share is presented as the exercise of all the options outstanding during the year has no dilutive effect on the earnings per share).

## 10 董事酬金

## 10 Directors' Emoluments

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
袍金	Fees	2.9	1.8
薪金	Salaries	8.9	10.4
花紅	Bonuses	103.1	83.3
		114.9	95.5

董事酬金分析如下：

The directors' emoluments are analysed as follows:

酬金範圍	Emoluments Bands	董事人數 Number of directors	
		2004	2003
港幣0 元至 港幣 1,000,000 元	HK\$0 – HK\$1,000,000	6	6
港幣 1,500,001 元至 港幣 2,000,000 元	HK\$1,500,001 – HK\$2,000,000	2	4
港幣 2,000,001 元至 港幣 2,500,000 元	HK\$2,000,001 – HK\$2,500,000	2	–
港幣 3,000,001 元至 港幣 3,500,000 元	HK\$3,000,001 – HK\$3,500,000	–	1
港幣 3,500,001 元至 港幣 4,000,000 元	HK\$3,500,001 – HK\$4,000,000	–	1
港幣 5,500,001 元至 港幣 6,000,000 元	HK\$5,500,001 – HK\$6,000,000	1	–
港幣 9,000,001 元至 港幣 9,500,000 元	HK\$9,000,001 – HK\$9,500,000	–	1
港幣 9,500,001 元至 港幣 10,000,000 元	HK\$9,500,001 – HK\$10,000,000	1	–
港幣 13,000,001 元至 港幣 13,500,000 元	HK\$13,000,001 – HK\$13,500,000	–	1
港幣 14,000,001 元至 港幣 14,500,000 元	HK\$14,000,001 – HK\$14,500,000	1	–
港幣 15,500,001 元至 港幣 16,000,000 元	HK\$15,500,001 – HK\$16,000,000	–	1
港幣 19,500,001 元至 港幣 20,000,000 元	HK\$19,500,001 – HK\$20,000,000	1	1
港幣 23,000,001 元至 港幣 23,500,000 元	HK\$23,000,001 – HK\$23,500,000	–	1
港幣 25,500,001 元至 港幣 26,000,000 元	HK\$25,500,001 – HK\$26,000,000	1	–
港幣 30,000,001 元至 港幣 30,500,000 元	HK\$30,000,001 – HK\$30,500,000	1	–

年內，獨立非執行董事之酬金為港幣一百四十萬元（二零零三年：港幣七十萬元）。

Emoluments paid to independent non-executive directors during the year amounted to HK\$1.4 million (2003: HK\$0.7 million).

年內，本集團最高薪酬之五位人士皆為董事，其酬金亦已包括在上述分析內。

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

年內，本公司若干董事獲本公司根據中信泰富股份獎勵計劃二零零零授予7,600,000股購股權（二零零三年：無）。

During the year, 7,600,000 share options were granted (2003: Nil) to certain directors of the Company under the CITIC Pacific Share Incentive Plan 2000.

## 11 退休福利

在獲得極大部份成員同意下，中信泰富已於二零零三年八月一日起停止向集團在香港的主要退休計劃中信集團退休計劃（「退休計劃」）供款。退休計劃已成為封閉式基金，並繼續由一名獨立信託人根據信託契約及條例細則管理。

所有退休計劃之成員已改為參加中信集團強制性公積金計劃（「強積金計劃」）——員工可選擇參加富達退休集成信託計劃或恒生強積金精選計劃。強積金計劃之供款連同僱主自願供款中所沒收之金額，將根據各集成信託計劃之條款及細則管理。

退休計劃及強積金計劃之資產，均由各計劃之獨立信託人所管理之基金分開持有。

中國及其他地區之員工的退休福利乃基於當地法例要求而制定。

## 11 Retirement Benefits

With the consent of the majority of its members, the Group ceased making contributions to The CITIC Group Retirement Plan ('ORSO Plan'), one of its principal retirement schemes in Hong Kong, with effect from 1 August 2003. The ORSO Plan will be operated as a closed fund and continue to be managed by an independent trustee according to the provisions of the Trust Deed and Rules.

All ORSO Plan members were enrolled onto the CITIC Group Mandatory Provident Fund Scheme ('MPF Scheme') – with a choice of either the Fidelity Retirement Master Trust or the Hang Seng Mandatory Provident Fund – SuperTrust. Contributions to the MPF Scheme as well as forfeited amounts derived from the employer voluntary contributions are administered in accordance with the terms and provisions of the master trusts.

Assets of the ORSO Plan and the MPF Scheme are held separately in funds under the custody of the respective trustees.

Retirement benefits for employees in China and other locations are based primarily on local mandatory requirements.

## 12 固定資產

### a 集團

## 12 Fixed Assets

### a Group

		投資物業	自用物業	待發展 之物業	行車隧道	機器	其他 (附註iii)	總額
		Investment properties	Self-used properties	Properties held for development	Vehicular tunnel	Plant and machinery	Others (Note iii)	Total
以港幣百萬元計算	in HK\$ million							
<b>成本或估值</b>		<b>Cost or valuation</b>						
二零零四年一月一日	At 1 January 2004	7,923	3,611	713	1,983	2,237	2,417	18,884
兌換調整	Exchange adjustments	11	7	-	-	4	10	32
<b>添置</b>		<b>Additions</b>						
透過收購附屬公司	through acquisition of subsidiary companies	-	-	-	-	954	17	971
其他方式	others	1	559	1,224	9	551	666	3,010
<b>出售</b>		<b>Disposals</b>						
透過出售附屬公司	through disposal of subsidiary companies	-	(29)	-	-	(33)	(23)	(85)
其他方式	others	(1)	(15)	(230)	-	(40)	(85)	(371)
重估盈餘	Revaluation surplus	181	-	-	-	-	-	181
重新分類	Reclassification	-	32	-	-	196	(228)	-
減值虧損	Impairment loss	-	-	-	-	-	(1)	(1)
二零零四年十二月三十一日	At 31 December 2004	8,115	4,165	1,707	1,992	3,869	2,773	22,621
<b>累積折舊</b>		<b>Accumulated depreciation</b>						
二零零四年一月一日	At 1 January 2004	-	665	-	622	824	1,247	3,358
兌換調整	Exchange adjustments	-	2	-	-	1	3	6
本年度折舊	Charge for the year	-	76	-	92	215	234	617
<b>因出售撥回</b>		<b>Written back on disposals</b>						
透過出售附屬公司	through disposal of subsidiary companies	-	(11)	-	-	(14)	(10)	(35)
其他方式	others	-	(7)	-	-	(22)	(58)	(87)
二零零四年十二月三十一日	At 31 December 2004	-	725	-	714	1,004	1,416	3,859
<b>賬面淨值</b>		<b>Net book value</b>						
二零零四年十二月三十一日	At 31 December 2004	8,115	3,440	1,707	1,278	2,865	1,357	18,762
二零零三年十二月三十一日	At 31 December 2003	7,923	2,946	713	1,361	1,413	1,170	15,526
<b>上述資產之成本或估值 分析如下：</b>		<b>The analysis of cost or valuation of the above assets is as follows:</b>						
成本	At cost	-	4,165	1,707	1,992	3,869	2,773	14,506
專業估值－二零零四年	At professional valuation － 2004	8,115	-	-	-	-	-	8,115
		8,115	4,165	1,707	1,992	3,869	2,773	22,621

**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一千萬元（二零零三年：港幣二千五百萬元）。
- ii) 於二零零四年十二月三十一日，本集團部份自用物業及機器，總賬面額為港幣四億九千七百萬元（二零零三年：無），用作本集團其中一間附屬公司、一間相關公司及第三方銀行信貸之抵押。
- iii) 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、傢俬、裝置及設備。

**12 Fixed Assets** *continued*

Note:

- i) Interest capitalised in fixed assets other than investment properties amounts to HK\$10 million (2003: HK\$25 million).
- ii) As at 31 December 2004, certain of the Group's self-used properties and plant and machinery with the aggregate carrying value of HK\$497 million (2003: Nil) were pledged to secure banking facilities granted to a subsidiary, a related company of the Group and a third party.
- iii) Other fixed assets comprise traffic equipment, cargo lighters, computer installations, telecommunications equipment, motor vehicles, furniture, fixtures and equipment.

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
<b>按業務劃分之添置分析</b>			
基礎設施	Civil Infrastructure	12	5
信息業	Communications	141	117
特種鋼鐵業	Special Steel Manufacturing	2,407	545
物業	Property	1,248	109
銷售及分銷	Marketing & Distribution	167	180
其他	Others	1	2
企業營運	Corporate	5	5
		<b>3,981</b>	<b>963</b>
<b>按地理區域劃分之添置分析</b>			
香港	Hong Kong	868	212
中國	Mainland China	3,080	702
日本及其他	Japan & Others	33	49
		<b>3,981</b>	<b>963</b>
<b>按業務劃分之折舊分析</b>			
基礎設施	Civil Infrastructure	96	70
信息業	Communications	86	74
特種鋼鐵業	Special Steel Manufacturing	254	211
物業	Property	42	44
銷售及分銷	Marketing & Distribution	126	117
企業營運	Corporate	13	12
		<b>617</b>	<b>528</b>
<b>按業務劃分之減值虧損分析</b>			
信息業	Communications	1	-

## 12 固定資產 續

## 12 Fixed Assets *continued*

### b 公司

### b Company

汽車、設備、  
傢俬及裝置  
Motor vehicles,  
equipment,  
furniture  
and fixtures

以港幣百萬元計算	<i>in HK\$ million</i>	
成本	<i>Cost</i>	
二零零四年一月一日	At 1 January 2004	<b>95</b>
添置	Additions	<b>4</b>
二零零四年十二月三十一日	At 31 December 2004	<b>99</b>
累積折舊	<i>Accumulated depreciation</i>	
二零零四年一月一日	At 1 January 2004	<b>55</b>
本年度折舊	Charge for the year	<b>11</b>
二零零四年十二月三十一日	At 31 December 2004	<b>66</b>
賬面淨值	<i>Net book value</i>	
二零零四年十二月三十一日	At 31 December 2004	<b>33</b>
二零零三年十二月三十一日	At 31 December 2003	40

### c 本集團物業之年期如下：

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

以港幣百萬元計算	<i>in HK\$ million</i>	投資物業 Investment properties	自用物業 Self-used properties	待發展之物業 Properties held for development	總額 Total
租約物業	<i>Leasehold properties held</i>				
香港	<i>in Hong Kong</i>				
超過50年之租約	Leases of over 50 years	<b>601</b>	<b>24</b>	–	<b>625</b>
10至50年之租約	Leases of between 10 to 50 years	<b>2,995</b>	<b>2,200</b>	<b>924</b>	<b>6,119</b>
少於10年之租約	Leases of less than 10 years	–	<b>76</b>	–	<b>76</b>
中國	<i>in mainland China</i>				
超過50年之租約	Leases of over 50 years	<b>950</b>	–	<b>622</b>	<b>1,572</b>
10至50年之租約	Leases of between 10 to 50 years	<b>3,300</b>	<b>1,626</b>	<b>161</b>	<b>5,087</b>
海外物業	<i>Properties held overseas</i>				
永久業權	Freehold	<b>269</b>	<b>239</b>	–	<b>508</b>
		<b>8,115</b>	<b>4,165</b>	<b>1,707</b>	<b>13,987</b>

**12 固定資產** 續**d 物業估值**

本集團之投資物業已由獨立估值師於二零零四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：

物業位於	Properties located in	估值師	Valuers
香港及上海	Hong Kong and Shanghai	萊坊國際物業顧問	Knight Frank
日本	Japan		Tekko Building Co., Limited

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：

以港幣百萬元計算	in HK\$ million	投資物業 Investment properties	自用物業 Self-used properties	其他固定資產 Other fixed assets	固定資產總額 Fixed assets total	待售物業 Properties held for sale
成本或估值	Cost or valuation	8,115	23	293	8,431	316
累積折舊	Accumulated depreciation	-	(3)	(122)	(125)	-
賬面淨值	Net book value					
二零零四年十二月三十一日	at 31 December 2004	8,115	20	171	8,306	316
本年度折舊	Depreciation charges for the year	-	-	26	26	-

**12 Fixed Assets** *continued***d Property Valuation**

The Group's investment properties have been independently revalued on an open market value basis as at 31 December 2004. The details of the independent qualified valuers are as follows:

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:

**13 附屬公司****13 Subsidiary Companies**

以港幣百萬元計算	in HK\$ million	公司 Company	
		2004	2003
非上市股份，按成本減去減值虧損	Unlisted shares, at cost less impairment losses	169	169
附屬公司欠負金額	Amounts due by subsidiary companies	45,814	41,627
欠附屬公司金額	Amounts due to subsidiary companies	(6,916)	(7,297)
		39,067	34,499

主要附屬公司資料載於賬目附註30。

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

## 14 共同控制實體

## 14 Jointly Controlled Entities

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
所佔資產淨值	Share of net assets	5,850	2,893
商譽(附註17)	Goodwill (Note 17)	208	168
共同控制實體欠負之貸款(附註b)	Loans due from jointly controlled entities (Note b)	1,932	1,159
欠負共同控制實體之貸款(附註b)	Loans due to jointly controlled entities (Note b)	(138)	(135)
		<b>7,852</b>	<b>4,085</b>

以港幣百萬元計算	in HK\$ million	公司 Company	
		2004	2003
非上市股份成本	Unlisted shares, at cost	789	270
共同控制實體欠負之貸款	Loans due from jointly controlled entities	660	–
欠負共同控制實體之貸款	Loans due to jointly controlled entities	(135)	(133)
		<b>1,314</b>	<b>137</b>

附註：

- 共同控制實體中香港西區隧道有限公司(「西隧」)，該公司之財政年度結算日為七月三十一日，與本集團之結算日不同。西隧之業績已按其由二零零四年一月一日至二零零四年十二月三十一日期間之管理賬目以權益法入賬。
- 除在共同控制實體欠負之貸款內約港幣七億八千三百萬元(二零零三年：欠負共同控制實體之貸款約港幣一千一百萬元)為免息貸款外，其餘共同控制實體欠負及欠負共同控制實體之貸款均按市場利率計息。該等貸款並沒有固定之還款期。
- 主要共同控制實體資料載於賬目附註30。

Note:

- Included in jointly controlled entities is Western Harbour Tunnel Company Limited ('WHTCL') whose year end is 31 July which is not coterminous with the Group. The results of WHTCL has been equity accounted for based on its management accounts for the period from 1 January 2004 to 31 December 2004.
- Loans due from jointly controlled entities and loans due to jointly controlled entities are interest bearing at market rates except for an amount of approximately HK\$783 million (2003: HK\$11 million loans from jointly controlled entities) loans to jointly controlled entities, which are non-interest bearing. These loans have no fixed repayment terms.
- Particulars of the principal jointly controlled entities are shown in Note 30.

## 15 聯營公司

## 15 Associated Companies

以港幣百萬元計算	<i>in HK\$ million</i>	集團 Group	
		2004	2003
所佔資產淨值	Share of net assets	<b>14,361</b>	15,058
商譽(附註17)	Goodwill (Note 17)	<b>1,825</b>	1,856
		<b>16,186</b>	16,914
聯營公司欠負之貸款(附註b)	Loans due from associated companies (Note b)	<b>5,501</b>	5,917
欠負聯營公司之貸款(附註b)	Loans due to associated companies (Note b)	<b>(25)</b>	(26)
		<b>21,662</b>	22,805
投資成本	<i>Investment at cost</i>		
非上市股份	Unlisted shares	<b>6,142</b>	5,194
香港上市股份	Shares listed in Hong Kong	<b>8,591</b>	8,591
		<b>14,733</b>	13,785
上市股份之市值	Market value of listed shares	<b>12,632</b>	12,675

## 15 聯營公司 續

## 15 Associated Companies *continued*

以港幣百萬元計算	in HK\$ million	公司 Company	
		2004	2003
投資成本	Investment at cost		
非上市股份	Unlisted shares	1,245	303
香港上市股份	Shares listed in Hong Kong	931	931
		<b>2,176</b>	1,234
聯營公司欠負之貸款	Loans due from associated companies	2,586	2,623
欠負聯營公司之貸款	Loans due to associated companies	(19)	(21)
		<b>4,743</b>	3,836
上市股份之市值	Market value of listed shares	1,053	1,056

年內從聯營公司獲取之股息收入如下：

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

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
上市聯營公司	Listed associated companies	558	266
非上市聯營公司	Unlisted associated companies	326	242
		<b>884</b>	508

附註：

Note:

- 聯營公司中香港興業有限公司(「香港興業」)·該公司之財政年度結算日為三月三十一日·與本集團之結算日不同。香港興業之業績已按其由二零零四年一月一日至二零零四年十二月三十一日期間之管理賬目以權益法入賬。
- 除在聯營公司欠負之貸款內約港幣二千五百萬元(二零零三年：港幣三千三百萬元)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息。該等貸款並無固定還款期。
- 主要聯營公司資料載於賬目附註30。

- Included in associated companies is Hong Kong Resort Company Limited ('HKR') whose year end is 31 March which is not coterminous with the Group. The results of HKR has been equity accounted for based on its management accounts for the period from 1 January 2004 to 31 December 2004.
- Loans due from associated companies and loans due to associated companies are interest bearing at market rates except for an amount of approximately HK\$25 million (2003: HK\$33 million) loans to associated companies, which are non-interest bearing. These loans have no fixed repayment terms.
- Particulars of the principal associated companies are shown in Note 30.

## 6 投資

## 16 Investments

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
合作合營公司	Co-operative joint ventures		
非上市投資成本	Unlisted investments, at cost	1,317	1,437
合作合營公司欠款	Amounts due by co-operative joint ventures	57	116
		1,374	1,553
減：攤銷	Less: Amortisation	(673)	(613)
		701	940
上市投資成本	Listed investments, at cost		
於海外上市股份	Shares listed in overseas	374	–
非上市投資	Unlisted investments		
股份成本	Shares, at cost	70	108
加：預付款項	Add: Advances made	19	25
		89	133
減：減值虧損	Less: Impairment	(40)	(40)
		49	93
減：已收款項	Less: Advances received	(3)	(6)
		46	87
		1,121	1,027
上市股份之市值	Market value of listed shares	680	–

攤銷為發電之投資攤銷。

Amortisation represents amortisation of investment in Power.

主要合作合營公司資料載於賬目附註30。

Particulars of the principal co-operative joint ventures are shown in Note 30.

## 17 商譽

## 17 Goodwill

以港幣百萬元計算	in HK\$ million	附屬公司 Subsidiary companies	共同控制實體 Jointly controlled entities	聯營公司 Associated companies
<b>正商譽</b>	<b>Positive Goodwill</b>			
成本	Cost			
二零零四年一月一日，重前所列	At 1 January 2004, as previously reported	298	185	3,629
抵扣於二零零四年一月一日累積攤銷	Eliminated with accumulated amortisation at 1 January 2004	(40)	(17)	(1,773)
重列	As restated	258	168	1,856
添置	Addition	14	40	-
出售	Disposal	-	-	(31)
二零零四年十二月三十一日	At 31 December 2004	272	208	1,825
累積攤銷	Accumulated amortisation			
二零零四年一月一日，重前所列	At 1 January 2004 as previously reported	40	17	1,773
抵扣於二零零四年一月一日成本	Eliminated with cost at 1 January 2004	(40)	(17)	(1,773)
重列	As restated	-	-	-
賬面淨值	Net book value			
二零零四年十二月三十一日	At 31 December 2004	272	208	1,825
成本	Cost			
二零零三年一月一日及 十二月三十一日	At 1 January and 31 December 2003	298	185	3,629
累積攤銷	Accumulated amortisation			
二零零三年一月一日	At 1 January 2003	28	7	1,593
本年度攤銷	Amortisation for the year	12	10	180
二零零三年十二月三十一日	At 31 December 2003	40	17	1,773
賬面淨值	Net book value			
二零零三年十二月三十一日	At 31 December 2003	258	168	1,856
<b>負商譽</b>	<b>Negative Goodwill</b>			
成本	Cost			
二零零四年一月一日，重前所列	At 1 January 2004, as previously reported	(35)	-	-
根據香港財務報告準則第3號過渡安排 之撥回確認	Derecognised pursuant to transitional arrangement of HKFRS No. 3	35	-	-
二零零四年一月一日，重列 及二零零四年十二月三十一日	At 1 January 2004, as restated and 31 December 2004	-	-	-

**18 存貨**

於二零零四年十二月三十一日，按可變現淨值列賬之存貨賬面值為港幣六億八千七百萬元（二零零三年：港幣五億六千八百萬元）。

**18 Inventories**

At 31 December 2004, the carrying amount of inventories that are carried at net realisable value amounted to HK\$687 million (2003: HK\$568 million).

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

以港幣百萬元計算	in HK\$ million	集團 Group		公司 Company	
		2004	2003	2004	2003
應收貿易賬項	Trade debtors				
一年內	Within 1 year	1,754	1,954	–	–
一年以上	Over 1 year	179	527	–	–
		<b>1,933</b>	2,481	–	–
應收賬款、按金及預付款項	Accounts receivable, deposits and prepayments	2,255	1,767	98	79
		<b>4,188</b>	4,248	<b>98</b>	79

附註：

- i) 應收貿易賬項已扣除撥備；到期日按發票日期分類。  
ii) 各營業單位均按照本身情況製訂明確之信貸政策。

Note:

- i) Trade debtors are net of provision and the ageing is classified based on invoice date.  
ii) The Group has a defined credit policy for the respective business units.

**20 應付賬項、應付賬款、按金及應付款項****20 Creditors, Accounts Payable, Deposits and Accruals**

以港幣百萬元計算	in HK\$ million	集團 Group		公司 Company	
		2004	2003	2004	2003
應付貿易賬項	Trade creditors				
一年內	Within 1 year	1,608	1,723	–	–
一年以上	Over 1 year	94	413	–	–
		<b>1,702</b>	2,136	–	–
應付賬款、按金及應付款項	Accounts payable, deposits and accruals	3,040	1,840	73	58
		<b>4,742</b>	3,976	<b>73</b>	58

## 21 股本

## 21 Share Capital

		每股面值港幣0.40元之股份數目 Number of shares of HK\$0.40 each	港幣百萬元 HK\$ million
法定	<i>Authorised</i>		
二零零三年及二零零四年十二月三十一日	At 31 December 2003 and 2004	3,000,000,000	1,200
已發行並繳足	<i>Issued and fully paid</i>		
二零零四年一月一日	At 1 January 2004	2,188,460,160	875
根據購股權計劃而發行股份	Issue of shares pursuant to the Plan	3,580,000	2
二零零四年十二月三十一日	At 31 December 2004	2,192,040,160	877

### 年底後之變動：

由二零零五年一月一日至本報告日期，本公司根據購股權計劃所授出之購股權因獲行使，故本公司發行及配發合共20,000股及50,000股股份，行使價分別為每股港幣18.20元及港幣19.90元。

### 購股權計劃：

根據在二零零零年五月三十一日採納之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之任何董事、行政人員或僱員接納可認購本公司股份之購股權，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，價格最少為以下各項之較高者：(i)本公司股份在授出購股權日期於聯交所日報表上所列之收市價；(ii)本公司股份在緊接授出購股權日期前五個營業日在聯交所日報表上所列之平均收市價；及(iii)本公司股份面值。根據該計劃可授出購股權所涉及之最高股份數目，不得超過下列其中一項之10%（以較低者為準）：(i)本公司不時之已發行股本；或(ii)在採納該計劃日期本公司之已發行股本。

### Changes subsequent to the year end:

Since 1 January 2005 to the date of this report, the Company issued and allotted a total of 20,000 shares at HK\$18.20 per share and 50,000 shares at HK\$19.90 per share upon the exercise of share options which were granted under the Plan.

### Share Option Plan:

Under the CITIC 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.

**21 股本** 續

由採納該計劃後，本公司曾分別於二零零二年五月二十八日及二零零四年十一月一日授出兩批購股權。在二零零二年五月二十八日，根據該計劃授出合共可認購11,550,000股本公司股份之購股權，佔已發行股本0.53%，行使價為每股港幣18.20元。本公司股份在緊接授出購股權日期前之收市價為港幣18.10元。在二零零四年十一月一日，根據該計劃授出合共可認購12,780,000股本公司股份之購股權，佔已發行股本0.58%，行使價為每股港幣19.90元。本公司股份在緊接授出購股權日期前之收市價為港幣19.90元。所有已授出及獲接納之購股權，可在授出購股權日期起計五年內全數或部份行使。所有授出之購股權已獲接納；於截至二零零四年十二月三十一日止期間內，概無予以註銷或作廢。

未行使之購股權流量變動：

		股份數目 2004	Number of shares 2003
一月一日	At 1 January	11,550,000	11,550,000
年內授出之購股權	Options granted during the year	12,780,000	–
年內獲行使之購股權	Options exercised during the year	(3,580,000)	–
十二月三十一日	At 31 December	20,750,000	11,550,000

年內獲行使之購股權詳情：

時期	Period	行使價	股份數目	
		港幣元 HK\$	2004	2003
二零零四年一月十二日至十二月十六日	12 January to 16 December 2004	18.20	1,980,000	–
二零零四年十一月八日至十一月三十日	8 November to 30 November 2004	19.90	1,600,000	–
			3,580,000	–

本集團並無提前採納新香港財務報告準則第2號「以股份為基礎的支付」，有關準則於二零零五年一月一日或之後會計年度方開始生效。因此，於截至二零零四年十二月三十一日止年度的賬目內並未有為員工購股權計劃而確認成本，本集團將由二零零五年一月一日或以後開始之會計年度採納香港財務報告準則第2號的要求。

**21 Share Capital** *continued*

Since adoption of the Plan, the Company have granted two lots of share options on 28 May 2002 and 1 November 2004 respectively. 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. On 1 November 2004 options to subscribe for a total of the 12,780,000 shares in the Company representing 0.58% of the issued share capital, at the exercise price of HK\$19.90 per share, were granted under the Plan. The closing price of the Company's share immediately before the date of grant was HK\$19.90. 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 cancelled or lapsed in the period up to 31 December 2004.

Movements in options outstanding comprise:

Details of share options exercised during the year:

The Group has not early adopted the new HKFRS No. 2 'Share Based Payment' which is effective for accounting periods beginning on or after 1 January 2005. Thus, no employee stock option cost is recognised in the accounts for the year ended 31 December 2004. The Group will follow the requirement of HKFRS No. 2 for accounting periods commencing on or after 1 January 2005.

## 22 儲備

### a 集團

以港幣百萬元計算

in HK\$ million

	股份溢價	資本 贖回儲備	資本儲備	投資物業 重估儲備	匯率波動 儲備	普通儲備	保留溢利	總額
	Share premium	Capital redemption reserve	Capital reserve	Investment property revaluation reserve	Exchange fluctuation reserve	General reserve	Retained profits	Total
二零零三年一月一日，重前所列								
At 1 January 2003, as previously reported	24,782	19	1,053	847	159	142	14,661	41,663
往年數字調整								
Prior year adjustment								
一間附屬公司少報之銷售成本							(50)	(50)
Understatement of cost of sales of a subsidiary company	-	-	-	-	-	-	(50)	(50)
重列								
As restated	24,782	19	1,053	847	159	142	14,611	41,613
所佔聯營公司儲備								
Share of reserves of associated companies	-	-	-	(242)	(342)	-	-	(584)
因出售之商譽回撥								
Goodwill written back on disposal	-	-	11	-	-	-	-	11
商譽之減值虧損								
Impairment loss on goodwill	-	-	26	-	-	-	-	26
物業重估產生之虧絀								
Deficit on revaluation of properties	-	-	-	(87)	-	-	-	(87)
外幣換算差額								
Exchange translation differences	-	-	-	5	(11)	-	-	(6)
撥自溢利								
Transfer from profits	-	-	-	-	-	40	(40)	-
股東應佔溢利								
Profit attributable to shareholders	-	-	-	-	-	-	1,301	1,301
股息(附註8)								
Dividends (Note 8)	-	-	-	-	-	-	(4,377)	(4,377)
二零零三年十二月三十一日								
At 31 December 2003	24,782	19	1,090	523	(194)	182	11,495	37,897
代表								
Representing								
二零零三年十二月三十一日								
At 31 December 2003 after proposed final dividend								36,365
已計入建議末期股息								
建議二零零三年末期股息								1,532
2003 Final dividend proposed								1,532
								37,897
由下列公司保留之款項								
Retained by								
本公司及附屬公司								
Company and subsidiary companies	24,782	19	1,085	-	6	164	7,099	33,155
共同控制實體								
Jointly controlled entities	-	-	2	-	-	15	412	429
聯營公司								
Associated companies	-	-	3	523	(200)	3	3,984	4,313
	24,782	19	1,090	523	(194)	182	11,495	37,897

## 22 儲備續

## a 集團續

以港幣百萬元計算

in HK\$ million

	股份溢價	資本贖回儲備	資本儲備/ (商譽)	投資物業 重估儲備	匯率波動 儲備	普通儲備	保留溢利	總額
	Share premium	Capital redemption reserve	Capital reserve / (Goodwill)	Investment property revaluation reserve	Exchange fluctuation reserve	General reserve	Retained profits	Total
二零零四年一月一日，重前所列								
At 1 January 2004, as previously reported	24,782	19	1,090	523	(194)	182	11,549	37,951
提早採納最新香港財務報告準則第3號(附註1c)								
Early adoption of new HKFRS No. 3 (Note 1c)	-	-	(3,589)	-	-	-	1,429	(2,160)
往年數字調整								
Prior year adjustments								
一間附屬公司少報之銷售成本								
Understatement of cost of sales of a subsidiary company	-	-	-	-	-	-	(54)	(54)
所佔聯營公司溢利確認之改變								
Share of associated company for change in profit recognition	-	-	-	-	-	-	(64)	(64)
重列								
As restated	24,782	19	(2,499)	523	(194)	182	12,860	35,673
所佔聯營公司儲備								
Share of reserves of associated companies	-	-	-	1	(131)	-	-	(130)
所佔共同控制實體儲備								
Share of reserves of jointly controlled entity	-	-	-	-	-	11	-	11
外幣換算差額								
Exchange translation differences	-	-	-	-	2	-	-	2
根據購股權計劃發行股份								
Issue of shares pursuant to the Plan	66	-	-	-	-	-	-	66
因出售回撥儲備								
Reserves written back on disposal	-	-	5	-	(2)	(2)	-	1
撥自溢利								
Transfer from profits	-	-	-	-	-	53	(53)	-
股東應佔溢利								
Profit attributable to shareholders	-	-	-	-	-	-	3,581	3,581
股息(附註8)								
Dividends (Note 8)	-	-	-	-	-	-	(2,189)	(2,189)
二零零四年十二月三十一日								
At 31 December 2004	24,848	19	(2,494)	524	(325)	244	14,199	37,015
代表								
Representing								
二零零四年十二月三十一日								
已計入建議末期股息								
At 31 December 2004 after proposed final dividend								35,261
建議二零零四年末期股息								
2004 Final dividend proposed								1,754
								37,015
由下列公司保留之款項								
Retained by								
本公司及附屬公司								
Company and subsidiary companies	24,848	19	(2,494)	-	6	226	8,881	31,486
共同控制實體								
Jointly controlled entities	-	-	-	-	-	15	660	675
聯營公司								
Associated companies	-	-	-	524	(331)	3	4,658	4,854
	24,848	19	(2,494)	524	(325)	244	14,199	37,015

## 22 Reserves continued

## a Group continued

## 22 儲備 續

### a 集團 續

附註：

滙率波動儲備包括本集團佔國泰航空之滙兌儲備。如會計政策第1q段所述，倘國泰航空已採納香港會計準則第11號，本集團截至二零零四年十二月三十一日止年度之損益賬應已減少港幣一億三千一百萬元（二零零三年：港幣三億四千二百萬元）。

### b 公司

## 22 Reserves continued

### a Group continued

Note :

The exchange fluctuation reserve included the Group's share of the exchange reserve of Cathay Pacific. As set out in accounting policies No.1(q), the Group's profit and loss account for the year ended 31 December 2004 would have decreased by HK\$131 million (2003: HK\$342 million) had SSAP No.11 been adopted by Cathay Pacific.

### b Company

以港幣百萬元計算	in HK\$ million	資本贖回儲備 Capital redemption reserve	股份溢價 Share premium	保留溢利 Retained profits	總額 Total
二零零三年一月一日	At 1 January 2003	19	24,782	12,888	37,689
年內可供分派溢利(附註7)	Profit for the year available for distribution (Note 7)	-	-	2,905	2,905
股息(附註8)	Dividends (Note 8)	-	-	(4,377)	(4,377)
二零零三年十二月三十一日	At 31 December 2003	19	24,782	11,416	36,217
代表	Representing				
二零零三年十二月三十一日 已計入建議末期股息	At 31 December 2003 after proposed final dividend				34,685
建議二零零三年末期股息	2003 Final dividend proposed				1,532
					36,217
以港幣百萬元計算	in HK\$ million	資本贖回儲備 Capital redemption reserve	股份溢價 Share premium	保留溢利 Retained profits	總額 Total
二零零四年一月一日	At 1 January 2004	19	24,782	11,416	36,217
根據購股權計劃發行股份	Issue of shares pursuant to the Plan	-	66	-	66
年內可供分派溢利(附註7)	Profit for the year available for distribution (Note 7)	-	-	1,300	1,300
股息(附註8)	Dividends (Note 8)	-	-	(2,189)	(2,189)
二零零四年十二月三十一日	At 31 December 2004	19	24,848	10,527	35,394
代表	Representing				
二零零四年十二月三十一日 已計入建議末期股息	At 31 December 2004 after proposed final dividend				33,640
建議二零零四年末期股息	2004 Final dividend proposed				1,754
					35,394

**22 儲備** 續**b 公司** 續

根據香港公司條例第79B條計算之本公司可供分派儲備，於二零零四年十二月三十一日為港幣一百零五億二千七百萬元（二零零三年：港幣一百一十四億一千六百萬元）。

**23 長期借款****a**

以港幣百萬元計算	in HK\$ million	集團 Group		公司 Company	
		2004	2003	2004	2003
銀行貸款	Bank loans				
無抵押	unsecured	9,522	5,554	8,322	4,571
有抵押	secured	108	65	—	—
		9,630	5,619	8,322	4,571
其他貸款	Other loans				
無抵押	unsecured	4,290	4,290	780	780
		13,920	9,909	9,102	5,351
一年內到期之貸款 列入流動負債內	Amounts repayable within one year included under current liabilities	(151)	(256)	(27)	(26)
		13,769	9,653	9,075	5,325

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四十七億三千三百萬元（二零零三年：港幣三十五億一千萬元）。
- 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期到，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) 除保證票據外，銀行貸款及其他貸款須於二零一零年或之前全部償還，息率按市場利率計算。
- v) 於二零零四年十二月三十一日，本集團若干存貨及應收賬款合共賬面值港幣四千一百萬元（二零零三年：港幣五千三百萬元），用作本集團若干附屬公司貸款及銀行信貸之抵押。

**22 Reserves** continued**b Company** continued

Distributable reserves of the Company at 31 December 2004, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to HK\$10,527 million (2003: HK\$11,416 million).

**23 Long Term Borrowings****a**

		集團 Group		公司 Company	
		2004	2003	2004	2003
銀行貸款	Bank loans				
無抵押	unsecured	9,522	5,554	8,322	4,571
有抵押	secured	108	65	—	—
		9,630	5,619	8,322	4,571
其他貸款	Other loans				
無抵押	unsecured	4,290	4,290	780	780
		13,920	9,909	9,102	5,351
一年內到期之貸款 列入流動負債內	Amounts repayable within one year included under current liabilities	(151)	(256)	(27)	(26)
		13,769	9,653	9,075	5,325

Note:

- i) Bank loans and other loans of the Group not wholly repayable within five years amounted to HK\$4,733 million (2003: HK\$3,510 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 Guaranteed Notes, are fully repayable up to 2010 and bear interest at the prevailing market rate.
- v) As at 31 December 2004, certain of the Group's inventories and accounts receivable with the aggregate carrying value of HK\$41 million (2003: HK\$53 million) were pledged to secure loans and banking facilities granted to certain subsidiary companies of the Group.

## 23 長期借款續

## 23 Long Term Borrowings *continued*

b 本集團及本公司之長期負債到期情況如下：

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

以港幣百萬元計算	in HK\$ million	集團 Group		公司 Company	
		2004	2003	2004	2003
銀行貸款之償還期	<i>Bank loans are repayable</i>				
一年內	in the first year	151	256	27	26
二年內	in the second year	834	650	154	133
三至五年內(包括首尾兩年)	in the third to fifth years inclusive	7,422	4,713	6,918	4,412
五年後	after the fifth year	1,223	–	1,223	–
		9,630	5,619	8,322	4,571
其他貸款之償還期	<i>Other loans are repayable</i>				
一年內	in the first year	–	–	–	–
二年內	in the second year	780	–	780	–
三至五年內(包括首尾兩年)	in the third to fifth years inclusive	–	780	–	780
五年後	after the fifth year	3,510	3,510	–	–
		4,290	4,290	780	780
		13,920	9,909	9,102	5,351

## 24 遞延稅項

### a 集團

遞延稅項乃根據臨時差額按負債法及主要稅率 17.5% (二零零三年：17.5%) 全數計算。年內，在綜合資產負債表確認之遞延稅項 (資產) 及負債連同有關變動如下：

以港幣百萬元計算	超出有關折舊之折舊免稅額 Depreciation allowances in excess of related depreciation		虧損 Losses		其他 Others		總額 Total	
	2004	2003	2004	2003	2004	2003	2004	2003
遞延稅項來自 Deferred tax arising from								
一月一日 At 1 January	293	263	(90)	(71)	37	44	240	236
兌換調整 Exchange adjustment	2	4	-	-	2	4	4	8
扣除自 / (撥入) 重估儲備 Charged / (Credited) to revaluation reserve	-	-	-	-	2	(1)	2	(1)
扣除自 / (撥入) 綜合損益賬 Charged / (Credited) to consolidation profit and loss account	-	26	(6)	(19)	(1)	(10)	(7)	(3)
十二月三十一日 At 31 December	295	293	(96)	(90)	40	37	239	240

以港幣百萬元計算	in HK\$ million	2004	2003
在綜合資產負債表確認之遞延稅項資產淨額	Net deferred tax assets recognised on the consolidated balance sheet	(94)	(85)
在綜合資產負債表確認之遞延稅項負債淨額	Net deferred tax liabilities recognised on the consolidated balance sheet	333	325
		239	240

## 24 Deferred Taxation

### a Group

Deferred taxation are calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2003: 17.5%). The components of deferred tax (assets) and liabilities recognised in the consolidated balance sheet and the movements during the year is as follows:

## 24 遞延稅項 續

### b 並未確認之遞延稅項資產

本集團並未對以下項目之遞延稅項資產進行確認：

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
可扣減臨時差額	Deductible temporary difference	60	68
稅項虧損	Tax losses	3,730	4,050
應課稅臨時差額	Taxable temporary difference	(674)	(605)
		<b>3,116</b>	<b>3,513</b>

以港幣百萬元計算	in HK\$ million	公司 Company	
		2004	2003
可扣減臨時差額	Deductible temporary difference	11	10
稅項虧損	Tax losses	339	335
應課稅臨時差額	Taxable temporary difference	-	(3)
		<b>350</b>	<b>342</b>

附註：

在若干稅務地區合共港幣二億零六百萬元（二零零三年：港幣二億一千三百萬元）之可扣減臨時差額及稅項虧損將於未來五年作廢。根據現時稅務條例，其餘金額並無作廢期限。

## 24 Deferred Taxation *continued*

### b Deferred Tax Assets Unrecognised

The Group has not recognised deferred tax assets in respect of the following items:

	in HK\$ million	集團 Group	
		2004	2003
Deductible temporary difference		60	68
Tax losses		3,730	4,050
Taxable temporary difference		(674)	(605)
		<b>3,116</b>	<b>3,513</b>

	in HK\$ million	公司 Company	
		2004	2003
Deductible temporary difference		11	10
Tax losses		339	335
Taxable temporary difference		-	(3)
		<b>350</b>	<b>342</b>

Note:

Deductible temporary differences and tax losses in certain tax jurisdictions of HK\$206 million (2003: HK\$213 million) will expire within the next five years. The rest of the amount does not expire under current tax legislation.

### c 並未確認之遞延稅項負債

在二零零四年十二月三十一日，附屬公司之尚未分派溢利所涉及之臨時差額為港幣七億一千五百萬元（二零零三年：港幣六億一千七百萬元）。鑑於本公司控制該等附屬公司之股息政策，而該等附屬公司亦已決定在可見將來極可能不派發溢利，導致並未確認可能因分派該等保留溢利所產生稅項而涉及之遞延稅項負債港幣一億四千五百萬元（二零零三年：港幣一億二千六百萬元）。

### c Deferred Tax Liabilities Not Recognised

At 31 December 2004, temporary differences relating to the undistributed profits of subsidiaries amounted to HK\$715 million (2003: HK\$617 million). Deferred tax liabilities of HK\$145 million (2003: HK\$126 million) have not been recognised in respect of the tax that would be payable on the distribution of these retained profits as the company controls the dividend policy of these subsidiaries and it has been determined that it is probable that profits will not be distributed in the foreseeable future.

## 25 資本承擔

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
已批准但未簽約(附註)	Authorised but not contracted for (Note)	1,159	2
已簽約但未撥備(附註)	Contracted but not provided for (Note)	3,370	1,963
以港幣百萬元計算	in HK\$ million	公司 Company	
		2004	2003
已簽約但未撥備	Contracted but not provided for	1,229	610

附註：

本集團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，分別為港幣十一億五千九百萬元(二零零三年：港幣二百萬元)及港幣二十億八千七百萬元(二零零三年：港幣六億三千一百萬元)。已簽約但未撥備之承擔餘額為投資於航空項目港幣一千八百萬元(二零零三年：六億七千六百萬元)，於發電項目港幣十一億零八百萬元(二零零三年：五億四千六百萬元)及其他項目港幣一億五千七百萬元(二零零三年：港幣一億一千萬元)。

## 25 Capital Commitments

Note:

The capital commitments of authorised but not contracted for and contracted but not provided for of the Group in respect of plant, property and equipment amount to HK\$1,159 million (2003: HK\$2 million) and HK\$2,087 million (2003: HK\$631 million) respectively. The balance of contracted but not provided for represents amount committed for investments in aviation of HK\$18 million (2003: HK\$676 million), power generation of HK\$1,108 million (2003: HK\$546 million) and others of HK\$157 million (2003: HK\$110 million).

## 26 營業租約承擔

於十二月三十一日，本集團日後根據不可撤銷之營業租約必須支付之最低租約付款總額如下：

## 26 Operating Lease Commitments

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

以港幣百萬元計算	in HK\$ million	集團 Group		公司 Company	
		2004	2003	2004	2003
物業承擔	Properties commitments				
一年內	Within 1 year	88	93	6	16
一年後但五年內	After 1 year but within 5 years	103	102	-	6
五年後	After 5 years	32	24	-	-
		223	219	6	22
其他承擔	Other commitments				
一年內	Within 1 year	38	35	-	-
一年後但五年內	After 1 year but within 5 years	66	25	-	-
五年後	After 5 years	54	14	-	-
		158	74	-	-
		381	293	6	22

## 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。

**c** 本公司為吉林新力熱電有限公司之人民幣五億七千一百萬元貸款及七千萬美元貸款提供最高達60%之個別擔保。

**d** 本公司就一間銀行授予本公司一間附屬公司之港幣三億三千二百萬元貸款提供最高達79.998%之個別擔保。

**e** 本公司就一間銀行授予本公司一間附屬公司之港幣三億元貸款提供最高達79.998%之個別擔保。

**f** 本公司為一間附屬公司之人民幣六億元銀行信貸（於二零零四年十二月三十一日已被提用之金額為人民幣三億元）提供擔保。

## 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 on the US\$450 million Guaranteed Notes issued by a wholly owned subsidiary of the Company.

**c** The Company has provided a several guarantee of up to 60% to support loan facilities of RMB571 million and US\$70 million to Jilin Xinli Power Cogeneration Co., Ltd.

**d** The Company has provided a several guarantee of up to 79.998% to support a loan facility of up to HK\$332 million granted by a bank to a subsidiary of the Company.

**e** The Company has provided a several guarantee of up to 79.998% to support loan facilities of HK\$300 million granted by a bank to a subsidiary of the Company.

**f** The Company has provided a guarantee to support a banking facility of RMB600 million (RMB300 million was utilised as at 31 December 2004) to a subsidiary of the Company.

## 27 或然負債 *續*

**g** 湖北新冶鋼有限公司，本公司佔95%權益的附屬公司，為一間相關公司大冶特殊鋼股份有限公司之人民幣十一億二千萬元銀行信貸及冶鋼集團之公司之人民幣一億二千三百萬元銀行信貸提供擔保。湖北新冶鋼有限公司亦以資產抵押支持大冶特殊鋼股份有限公司之人民幣一億三千一百萬元銀行信貸及冶鋼集團一間公司之人民幣二億九千四百萬元銀行信貸。

## 28 比較數字

比較數字已根據現行的呈報方式作出調整。

## 29 批核賬目

本賬目已於二零零五年三月十五日獲董事會批核。

## 27 Contingent Liabilities *continued*

**g** Hubei Xin Yegang Co. Ltd., a 95% owned subsidiary of the Company, has provided guarantees to support banking facilities of up to RMB1,120 million to a related company, Daye Special Steel Co., Ltd., and banking facilities of up to RMB123 million to Daye Steel Group companies. Hubei Xin Yegang Co., Ltd. has also pledged assets to support banking facilities of up to RMB131 million to Daye Special Steel Co. Ltd., and banking facilities of up to RMB294 million to a Daye Steel Group company.

## 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 15 March 2005.

### 30 主要附屬公司、共同控制 實體、聯營公司及合作 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附屬公司、共同控制實體、聯營公司及合作合營公司。董事會認為詳列所有附屬公司資料會使本報表過於冗長。

### 30 Principal Subsidiary Companies, Jointly Controlled Entities, Associated Companies and Co-operative Joint Ventures

The following are the principal subsidiary companies, jointly controlled entities, associated companies and 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 full details of all companies would in the opinion of the directors result in particulars of excessive length.

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†		主要業務 Principal activities
			本公司 % Company	附屬公司 % Subsidiary	股份數目 No. of shares	面值 Par value	
<b>發電</b>							
<b>Power Generation</b>							
<i>共同控制實體</i>							
<i>Jointly controlled entities</i>							
淮北國安電力有限公司(收購日期： 二零零四年十月二十七日)	中華人民共和國 中外合資經營企業*	12.5	–	12.5	–	–	建設、擁有及經營電廠 及發電與銷售電力
Huaibei Guoan Power Company Ltd. (Date of acquisition: 27 October 2004)	People's Republic of China Sino-foreign equity joint venture*						Building, possession and operation of power plant and sale of electricity
內蒙古豐泰發電有限公司	中華人民共和國 中外合資經營企業*	35	–	35	–	–	火力發電廠之經營 及管理
Inner Mongolia Fengtai Electric Power Generation Company Limited	People's Republic of China Sino-foreign equity joint venture*						Coal-fired power station operation and management
江陰利港發電股份有限公司	中華人民共和國 外商投資股份制企業*	54.31	–	54.31	1,170,000,000	人民幣1元	發電站建築及經營
Jiangyin Ligang Electric Power Generation Company Limited	People's Republic of China Foreign investment stock company*					RMB1	Electric power plant construction and operation

### 30 主要附屬公司、共同控制 實體、聯營公司及合作 合營公司 續

### 30 Principal Subsidiary Companies, Jointly Controlled Entities, Associated Companies and Co-operative Joint Ventures *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†		主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value	
吉林新力熱電有限公司 Jilin Xinli Power Cogeneration Co., Ltd.	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	60	—	60	—	—	火力熱電廠之建設、 經營及相關業務 Coal-fired co-generation power plant construction and operation and related business
開封新力發電有限公司 <sup>§</sup> Kaifeng Xinli Power Generation Co., Ltd. <sup>§</sup>	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	50	—	50	—	—	火力發電廠之經營 Coal-fired power station operation
新力能源開發有限公司(前稱新力 能源開發公司)(收購日期: 二零零四年三月十五日) Sunburst Energy Development Co., Ltd. (Formerly Sunburst Energy Development Inc.) (Date of acquisition: 15 March 2004)	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	65	—	65	—	—	投資控股 Investment holding
偉融投資有限公司 <sup>§</sup> Widewin Investments Limited <sup>§</sup>	英屬處女羣島 British Virgin Islands	50	—	50	—	—	投資控股 Investment holding
無錫太湖抽水蓄能電力有限公司 Wuxi Taihu Lake Pumped Storage Power Co., Ltd.	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	70	—	70	—	—	抽水蓄能電站之籌建 Pumped storage hydraulic power plant construction

**30 主要附屬公司、共同控制  
實體、聯營公司及合作  
合營公司** 續

**30 Principal Subsidiary Companies, Jointly  
Controlled Entities, Associated Companies  
and Co-operative Joint Ventures** *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†			主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value		
江陰利電能源材料有限公司	中華人民共和國 中外合資經營企業*  People's Republic of China Sino-foreign equity joint venture*	54.31	–	54.31	–	–	煤炭相關業務及提供 電力設備的檢修和 技術服務  Coal related businesses and provision of maintenance and technical services for electrical appliances	
<b>聯營公司</b> <i>Associated companies</i>								
北方聯合電力有限責任公司 North United Power Corporation	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	20	20	–	–	–	投資控股及電熱力生產 供應及相關業務  Investment holding and generation of electricity and heat and related businesses	
<b>合作合營公司</b> <i>Co-operative joint ventures</i>								
江蘇利港電力有限公司(「利港」) (附註a) Jiangsu Ligang Electric Power Company Limited ('Ligang') (Note a)	中華人民共和國 合作合營公司* People's Republic of China Co-operative joint venture*	56.31	–	56.31	–	–	發電站建築及經營  Electric power plant construction and operation	
鄭州新力電力有限公司(「新力」) (附註b) Zhengzhou Xinli Electric Power Co., Ltd. ('Xinli') (Note b)	中華人民共和國 合作合營公司* People's Republic of China Co-operative joint venture*	50	–	50	–	–	發電站建築及經營  Electric power plant construction and operation	

### 30 主要附屬公司、共同控制 實體、聯營公司及合作 合營公司 續

### 30 Principal Subsidiary Companies, Jointly Controlled Entities, Associated Companies and Co-operative Joint Ventures *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†		主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value	
<b>隧道</b> <b>Tunnels</b>							
<i>附屬公司</i> <i>Subsidiary companies</i>							
新香港隧道有限公司 New Hong Kong Tunnel Company Limited	香港 Hong Kong	70.8	–	70.8	75,000,000	港幣10元 HK\$10	隧道經營 Tunnel operation
<i>共同控制實體</i> <i>Jointly controlled entities</i>							
Eastern Harbour Crossing Company Limited <sup>§</sup>	香港 Hong Kong	50	–	50	–	–	隧道經營 Tunnel operation
香港隧道及高速公路管理 有限公司 Hong Kong Tunnels and Highways Management Company Limited	香港 Hong Kong	35	–	35	–	–	管理、經營及保養 海底隧道 Management, operation and maintenance of the Cross Harbour Tunnel
香港西區隧道有限公司 <sup>§</sup> Western Harbour Tunnel Company Limited <sup>§</sup>	香港 Hong Kong	35	–	35	–	–	以專營權方式興建及 經營西區海底隧道 Franchise to construct and operate the Western Harbour Crossing

**30 主要附屬公司、共同控制  
實體、聯營公司及合作  
合營公司** 續

**30 Principal Subsidiary Companies, Jointly  
Controlled Entities, Associated Companies  
and Co-operative Joint Ventures** *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†			主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value		
<b>環境保護</b> <b>Environmental</b>								
<i>共同控制實體</i> <i>Jointly controlled entities</i>								
衡業廢物轉運有限公司 Ecoserve Limited	香港 Hong Kong	50	–	50	–	–	設計、興建及經營 廢物轉運站 Design, construction and operation of refuse transfer station	
<i>聯營公司</i> <i>Associated companies</i>								
衡和化學廢料處理有限公司 Enviropace Limited	香港 Hong Kong	20	–	20	–	–	設計、興建、經營及 管理化學廢料處理廠 Design, construction, operation and management of chemical waste treatment plant	
翠谷工程有限公司 Green Valley Landfill, Limited	香港 Hong Kong	30	–	30	–	–	興建及經營廢物堆填區 Landfill construction and operation	
南華廢物轉運有限公司 South China Transfer Limited	香港 Hong Kong	30	–	30	–	–	設計、興建及經營 廢物轉運站 Design, construction and operation of transfer station	
上海老港生活垃圾處置 有限公司	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	30	–	30	–	–	設計、興建及經營 廢物堆填區 Design, construction and operation of landfill	

### 30 主要附屬公司、共同控制 實體、聯營公司及合作 合營公司 續

### 30 Principal Subsidiary Companies, Jointly Controlled Entities, Associated Companies and Co-operative Joint Ventures *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†		
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value	主要業務 Principal activities
<b>信息業</b> <b>Communications</b>							
<i>附屬公司</i> <i>Subsidiary companies</i>							
AAA Internet Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	提供互聯網服務 及廣告代理 Provision of internet services and advertising agency
亞太互聯網交換中心有限公司 (前稱Market Dynamic Holdings Limited)	香港 Hong Kong	75	–	75	100,000	港幣1元 HK\$1	提供互聯網服務 Provision of internet services
Asia Pacific Internet Exchange Limited (Formerly Market Dynamic Holdings Limited)							
華奧星空(北京)信息 技術有限公司 China Interactive Sports Technology Company Limited	中華人民共和國 外商獨資企業* People's Republic of China Wholly foreign-owned enterprise*	100	–	100	不適用 N/A	不適用 N/A	提供體育相關網上服務 Provision of sports related online services
中信概念1616有限公司 CITIC Concept 1616 Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	提供電訊服務 Provision of telecommunications services
中信顧問服務1616有限公司 CITIC Consultancy 1616 Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	提供電訊顧問服務 Provision of telecommunications consultancy services

**30 主要附屬公司、共同控制  
實體、聯營公司及合作  
合營公司** 續

**30 Principal Subsidiary Companies, Jointly  
Controlled Entities, Associated Companies  
and Co-operative Joint Ventures** *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†		主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value	
中信數據1616有限公司 CITIC Data 1616 Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	提供數據傳輸服務 Provision of data transmission services
中信移動服務1616有限公司 (前稱俊勵有限公司) CITIC Mobile Services 1616 Limited (Formerly Invest Network Limited)	香港 Hong Kong	100	–	100	1	港幣1元 HK\$1	提供電訊服務 Provision of telecommunications services
中信網絡1616有限公司 CITIC Networks 1616 Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	提供電訊服務 Provision of telecommunications services
中信泰富信息科技有限公司 CITIC Pacific Communications Limited	百慕達 Bermuda	100	–	100	100,000	港幣1元 HK\$1	投資控股 Investment holding
中信電訊1616有限公司 CITIC Telecom 1616 Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	提供國際電訊服務 Provision of international telecommunications services
中信系統1616有限公司 CITIC TeleSoft 1616 Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	提供軟件開發工程 Provision of software development services
CPCNet Hong Kong Limited	香港 Hong Kong	100	–	100	394,866,986	港幣1元 HK\$1	提供互聯網服務 Provision of internet services
CPCNet Japan株式會社 CPCNet Japan Limited	日本 Japan	100	–	100	10,000	1,000日圓 JPY1,000	提供互聯網服務 Provision of internet services

### 30 主要附屬公司、共同控制 實體、聯營公司及合作 合營公司 續

### 30 Principal Subsidiary Companies, Jointly Controlled Entities, Associated Companies and Co-operative Joint Ventures *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†		主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value	
CPCNet澳門有限公司 CPCNet Macau Limited	澳門 Macau	100	–	100	不適用 N/A	不適用 N/A	提供互聯網及電子 商貿服務 Provision of internet and e-commerce services
CPCNet Singapore Private Limited	新加坡 Singapore	100	–	100	2	1新加坡元 S\$1	提供互聯網服務 Provision of internet services
大連泰富數碼科技有限公司(重組 日期：二零零四年四月二十一日) Dalian CP Digital Technology Co., Ltd. (Date of re-organisation: 21 April 2004)	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	73.30	–	73.30	不適用 N/A	不適用 N/A	寬頻網絡及相關業務 Broadband network and related businesses
Data Communication Services Limited	香港 Hong Kong	100	–	100	1,000 38,000,000 <sup>†</sup>	港幣1元 港幣1元 HK\$1 HK\$1	提供電訊設備 Provision of telecommunications equipment
世界通電腦資訊有限公司 Global Link Information Services Limited	香港 Hong Kong	100	–	100	300,000	港幣10元 HK\$10	提供互聯網服務 Provision of internet services
香港天網有限公司 Vision Network Limited	香港 Hong Kong	100	–	100	2,250,000	港幣1元 HK\$1	提供互聯網服務 Provision of internet services
寶航有限公司 World Navigation Limited	香港 Hong Kong	100	–	100	1,000 2,000,000 <sup>†</sup>	港幣1元 港幣1元 HK\$1 HK\$1	提供國際電訊服務 Provision of international telecommunications services

**30 主要附屬公司、共同控制  
實體、聯營公司及合作  
合營公司** 續

**30 Principal Subsidiary Companies, Jointly  
Controlled Entities, Associated Companies  
and Co-operative Joint Ventures** *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†		主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value	
廣州市泰富信通技術有限公司	中華人民共和國 外商獨資企業* People's Republic of China Wholly foreign-owned enterprise*	100	–	100	不適用 N/A	不適用 N/A	提供互聯網增值服務 Provision of internet value added services
廣州市泰富信通科技有限公司	中華人民共和國 外商獨資企業* People's Republic of China Wholly foreign-owned enterprise*	100	–	100	不適用 N/A	不適用 N/A	提供互聯網增值服務 Provision of internet value added services
<b>共同控制實體</b> <i>Jointly controlled entities</i>							
中信國安有限公司 CITIC Guoan Co., Ltd.	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	50	–	50	–	–	投資控股 Investment holding
<b>聯營公司</b> <i>Associated companies</i>							
澳門電訊有限公司 Companhia de Telecomunicacoes de Macau S.A.R.L.	澳門 Macau	20	20	–	–	–	電訊傳訊服務 Telecommunications services

### 30 主要附屬公司、共同控制 實體、聯營公司及合作 合營公司 續

### 30 Principal Subsidiary Companies, Jointly Controlled Entities, Associated Companies and Co-operative Joint Ventures *continued*

名稱 Name	註冊成立地點 / 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†		主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value	
<b>航空</b> <b>Aviation</b>							
共同控制實體 <i>Jointly controlled entities</i>							
中國國際貨運航空有限公司 Air China Cargo	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	25	25	–	–	–	國際、國內航空貨運 及相關地面服務 Operation of international and domestic air-cargo services and related ground services
聯營公司 <i>Associated companies</i>							
國泰航空有限公司# Cathay Pacific Airways Limited#	香港 Hong Kong	25.498	2.124	23.374	–	–	航空及有關服務 Airlines and related services
港龍航空有限公司 Hong Kong Dragon Airlines Limited	香港 Hong Kong	28.50	–	28.50	–	–	航空業務 Aviation
Swire Aviation Limited	香港 Hong Kong	33.33	–	33.33	–	–	持有香港空運貨站 有限公司之10% 實際權益 Investment in Hong Kong Air Cargo Terminals Limited with 10% effective interest

**30 主要附屬公司、共同控制  
實體、聯營公司及合作  
合營公司** 續

**30 Principal Subsidiary Companies, Jointly  
Controlled Entities, Associated Companies  
and Co-operative Joint Ventures** *continued*

名稱	註冊成立地點/ 主要營運地點 法人類別*	集團應佔 %	持有股權 Interest in equity shares held by		已發行股份資料 <sup>†</sup> Particulars of issued shares <sup>†</sup>			主要業務
			本公司 %	附屬公司 %	股份數目	面值		
Name	Place of incorporation / Principal place of operation Kind of legal entity*	Attributable to the Group %	Company %	Subsidiary %	No. of shares	Par value	Principal activities	
<b>銷售與分銷</b>								
<b>Marketing &amp; Distribution</b>								
<i>附屬公司</i>								
<i>Subsidiary companies</i>								
安達貿易株式會社 Adachi Trading Company Limited	日本 Japan	100	–	100	250	50,000日圓 JPY50,000	汽車零件貿易 Trader of motor vehicle spare parts	
合信汽車有限公司 Confidence Motors Limited	香港 Hong Kong	100	–	100	1,000	港幣100元 HK\$100	汽車經銷商 Motor vehicle distributor	
大聯合零件銷售中心有限公司 Consolidated Parts & Accessories Sales Centre Limited	香港 Hong Kong	100	–	100	1,000	港幣100元 HK\$100	汽車零件貿易 Trader of motor vehicle spare parts	
大昌貿易行(加拿大)有限公司 Dah Chong Hong (Canada) Ltd.	加拿大 Canada	100	–	100	650,000	加幣1元 CAN\$1	一般進出口及投資控股 General import/ export and investment holding	
大昌一港龍機場地勤設備 服務有限公司 Dah Chong Hong – Dragonair Airport GSE Service Limited	香港 Hong Kong	70	–	70	10,000	港幣1元 HK\$1	提供機場地勤儀器 維修服務 Provision of airport ground support equipment maintenance services	

### 30 主要附屬公司、共同控制 實體、聯營公司及合作 合營公司 續

### 30 Principal Subsidiary Companies, Jointly Controlled Entities, Associated Companies and Co-operative Joint Ventures *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†		主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value	
大昌貿易行工程有限公司 Dah Chong Hong (Engineering) Limited	香港 Hong Kong	100	–	100	100,000	港幣100元 HK\$100	工程服務 Engineering services
大昌行集團有限公司(前稱 大昌貿易行集團有限公司) Dah Chong Hong Holdings Limited	香港 Hong Kong	100	–	100	21,031,837	港幣10元 HK\$10	投資控股 Investment holding
大昌貿易行有限公司 Dah Chong Hong, Limited	香港 Hong Kong	100	–	100	50,000	港幣1,000元 HK\$1,000	投資控股：進出口及 零售食品、電器用品 及其他產品 Investment holding; general importers, retailers and exporters dealing in foodstuffs, electrical appliances and other products
株式會社大昌貿易行 Dah Chong Hong (Japan) Limited	日本 Japan	100	–	100	480,000	1,000日圓 JPY1,000	食品、汽車及成衣 進出口；物業投資 及投資控股 Importer and exporter of foodstuffs, motor vehicles and garments; property investment and investment holding
大昌貿易行汽車(中國)有限公司 Dah Chong Hong Motors (China) Limited	香港 Hong Kong	100	–	100	20,000	港幣100元 HK\$100	投資控股 Investment holding

**30 主要附屬公司、共同控制  
實體、聯營公司及合作  
合營公司** 續

**30 Principal Subsidiary Companies, Jointly  
Controlled Entities, Associated Companies  
and Co-operative Joint Ventures** *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†			主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value		
大昌行(汽車租賃服務)有限公司 Dah Chong Hong (Motor Leasing) Limited	香港 Hong Kong	100	–	100	10,000	港幣10元 HK\$10	汽車租賃 Motor leasing	
大昌貿易行汽車服務中心有限公司 Dah Chong Hong (Motor Service Centre) Limited	香港 Hong Kong	100	–	100	2,000	港幣100元 HK\$100	汽車維修服務 Motor vehicle repairing and servicing	
大昌貿易行汽車(日產-中國) 有限公司 Dah Chong Hong Motors (Nissan – China) Limited	香港 Hong Kong	100	–	100	2	港幣10元 HK\$10	汽車經銷商 Motor vehicle distributor	
大昌貿易行(新加坡)私人有限公司 Dah Chong Hong Trading (Singapore) Pte. Ltd.	新加坡 Singapore	100	–	100	3,500,000	1新加坡元 S\$1	投資控股及食品貿易 Investment holding and trading of foodstuffs	
大昌-港龍航材支援有限公司 DAS Aviation Support Limited	香港 Hong Kong	70	–	70	10,000	港幣1元 HK\$1	空運設備及有關零件 經銷商 Distributor of air cargo equipment and related spare parts	
大昌-港龍空運設備有限公司 DAS Nordisk Limited	香港 Hong Kong	49	–	49	10,000	港幣1元 HK\$1	空運貨櫃維修保養 服務及有關零件銷售 Repairs and maintenance services for air cargo containers and sale of related spare parts	

### 30 主要附屬公司、共同控制 實體、聯營公司及合作 合營公司 續

### 30 Principal Subsidiary Companies, Jointly Controlled Entities, Associated Companies and Co-operative Joint Ventures *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†		主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value	
大昌行飲品拓展有限公司 DCH Beverage Solutions Limited	香港 Hong Kong	100	–	100	60,000	港幣10元 HK\$10	貿易 Trading
大昌行物流有限公司 DCH Logistics Company Limited	香港 Hong Kong	100	–	100	10,000	港幣10元 HK\$10	提供倉儲及運輸服務 Provision of warehouse and transportation services
大昌貿易行汽車(賓利)有限公司 DCH Motors (Bentley) Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	汽車經銷商 Motor vehicle distributor
DCH Motors Ltd.	加拿大 Canada	100	–	100	100	加幣1元 CAN\$1	汽車經銷商 Motor vehicle distributor
合威汽車有限公司 Epic Motors Limited	香港 Hong Kong	100	–	100	22,000	港幣10元 HK\$10	汽車經銷商 Motor vehicle distributor
紳迪汽車機械有限公司 Gentech Vehicle Engineering Limited	香港 Hong Kong	100	–	100	166,000	港幣1元 HK\$1	經銷特種用途汽車 Trading of special function vehicles
合泰汽車有限公司 Harmony Motors Limited	香港 Hong Kong	100	–	100	1,000	港幣100元 HK\$100	汽車經銷商 Motor vehicle distributor
合誠汽車有限公司 Honest Motors, Limited	香港 Hong Kong	100	–	100	3,000	港幣1,000元 HK\$1,000	汽車經銷商 Motor vehicle distributor

**30 主要附屬公司、共同控制  
實體、聯營公司及合作  
合營公司** 續

**30 Principal Subsidiary Companies, Jointly  
Controlled Entities, Associated Companies  
and Co-operative Joint Ventures** *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料 <sup>†</sup> Particulars of issued shares <sup>†</sup>		主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value	
捷高汽車零件行有限公司 Japan Auto Parts Company Limited	香港 Hong Kong	100	–	100	1,000	港幣100元 HK\$100	汽車零件貿易 Trader of motor vehicle spare parts
江門大昌慎昌工業開發有限公司 Jiangmen Dah Chong Hong – Sims Industrial Development Limited	中華人民共和國 People's Republic of China	100	–	100	不適用 N/A	不適用 N/A	興建及發展工業廠房 及倉庫 Construction and development of industrial factories and warehouses
合朗汽車有限公司 Metro Motors Limited	香港 Hong Kong	100	–	100	3,000,000	港幣1元 HK\$1	汽車經銷商 Motor vehicle distributor
合迪汽車有限公司 Premium Motors Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	汽車經銷商 Motor vehicle distributor
合德汽車有限公司 Regal Motors, Limited	香港 Hong Kong	100	–	100	2,000	港幣100元 HK\$100	汽車經銷商 Motor vehicle distributor
合群汽車有限公司 Reliance Motors, Limited	香港 Hong Kong	100	–	100	3,000	港幣1,000元 HK\$1,000	汽車經銷商 Motor vehicle distributor
慎昌有限公司 Sims Trading Company Limited	香港 Hong Kong	100	–	100	3,000	港幣100元 HK\$100	批發 Wholesaling

### 30 主要附屬公司、共同控制 實體、聯營公司及合作 合營公司 續

### 30 Principal Subsidiary Companies, Jointly Controlled Entities, Associated Companies and Co-operative Joint Ventures *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†		主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value	
上海大昌行食品工業有限公司 Shanghai DCH Food Industries Ltd.	中華人民共和國 外商獨資企業* People's Republic of China Wholly foreign-owned enterprise*	100	–	100	不適用 N/A	不適用 N/A	食品加工及貿易 Food processing and trading
合眾汽車私人有限公司 Triangle Auto Pte Ltd	新加坡 Singapore	100	–	100	3,000,000	1新加坡元 S\$1	汽車經銷商 Motor vehicle distributor
合眾汽車有限公司 Triangle Motors Limited	香港 Hong Kong	100	–	100	30,000	港幣100元 HK\$100	汽車經銷商 Motor vehicle distributor
合眾汽車(中國)有限公司 Triangle Motors (China) Limited	香港 Hong Kong	100	–	100	2	港幣10元 HK\$10	投資控股及汽車貿易 Investment holding and trading of motor vehicles
全太國際有限公司 Twin Tiger International Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	貿易 Trading
江門大昌慎昌食品加工倉儲 有限公司	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	90	–	90	不適用 N/A	不適用 N/A	食品加工及物流服務 Processing of food products and provision of logistics services

**30 主要附屬公司、共同控制  
實體、聯營公司及合作  
合營公司** 續

**30 Principal Subsidiary Companies, Jointly  
Controlled Entities, Associated Companies  
and Co-operative Joint Ventures** *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†			主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value		
<i>共同控制實體</i> <i>Jointly controlled entities</i>								
資生堂大昌行化粧品有限公司 Shiseido Dah Chong Hong Cosmetics Limited	香港 Hong Kong	50	–	50	–	–	化粧品貿易 Trading in cosmetic products	
<i>聯營公司</i> <i>Associated companies</i>								
歐圖中國有限公司 <sup>§</sup> Alto China Limited <sup>§</sup>	香港 Hong Kong	50	–	50	–	–	分銷音響器材及零件 Distributor of audio equipment and components	
上海雙滙大昌泰森有限公司 <sup>§</sup> Shanghai Shineway DCH Tyson Co., Ltd. <sup>§</sup>	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	22	–	22	–	–	生產及出售肉類及 有關食品 Production and selling of meat and related food products	
偉德利(香港)實業國際有限公司 Victory (HK) Industries International Company Limited	香港 Hong Kong	20	–	20	–	–	銷售及分銷家庭電器 Sales and distribution of household electrical appliances	

### 30 主要附屬公司、共同控制 實體、聯營公司及合作 合營公司 續

### 30 Principal Subsidiary Companies, Jointly Controlled Entities, Associated Companies and Co-operative Joint Ventures *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†		主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value	
<b>物業</b> <b>Property</b>							
附屬公司 <i>Subsidiary companies</i>							
加文有限公司 Admarch Limited	香港 Hong Kong	100	–	100	2	港幣10元 HK\$10	物業投資 Property investment
加文物業管理有限公司 Admarch Property Management Company, Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	物業管理 Property management
Borgia Limited	香港 Hong Kong	100	–	100	2	港幣10元 HK\$10	物業投資 Property investment
百匯中心管理有限公司 Broadway Centre Property Management Company Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	物業管理 Property management
金醇發展有限公司 Campbellton Development Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	物業發展 Property development
貴地有限公司 Famous Land Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	物業投資 Property investment
Glenridge Company Limited	香港 Hong Kong	100	–	100	2	港幣10元 HK\$10	物業投資 Property investment
Goldenburg Properties Limited	香港 Hong Kong	70	–	70	1,000	港幣10元 HK\$10	物業投資 Property investment
恒聯昌置業有限公司 Hang Luen Chong Investment Company, Limited	香港 Hong Kong	100	–	100	80,000	港幣100元 HK\$100	物業投資 Property investment

**30 主要附屬公司、共同控制  
實體、聯營公司及合作  
合營公司** 續

**30 Principal Subsidiary Companies, Jointly  
Controlled Entities, Associated Companies  
and Co-operative Joint Ventures** *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†		主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value	
恒聯昌物業管理有限公司 Hang Luen Chong Property Management Company, Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	物業管理 Property management
恒華昌置業有限公司 Hang Wah Chong Investment Company Limited	香港 Hong Kong	100	–	100	50,000	港幣100元 HK\$100	物業投資 Property investment
Lindenford Limited	香港 Hong Kong	100	–	100	2	港幣10元 HK\$10	物業投資 Property investment
嶺星投資有限公司 Neostar Investment Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	物業投資 Property investment
超儀有限公司 Pacific Grace Limited	香港 Hong Kong	100	–	100	2	港幣1元 HK\$1	物業投資 Property investment
上海雄華置業有限公司 Shanghai Super Property Co., Ltd.	中華人民共和國 外商獨資企業* People's Republic of China Wholly foreign-owned enterprise*	100	–	100	不適用 N/A	不適用 N/A	物業投資及管理 Property investment and management
Tendo Limited	香港 Hong Kong	100	–	100	2	港幣10元 HK\$10	物業投資及管理 Property investment and management
裕林貨倉凍房有限公司 Yee Lim Godown & Cold Storage Limited	香港 Hong Kong	100	–	100	1,000,000	港幣1元 HK\$1	經營凍房貨倉 Operate a dry and cold storage godown

### 30 主要附屬公司、共同控制 實體、聯營公司及合作 合營公司 續

### 30 Principal Subsidiary Companies, Jointly Controlled Entities, Associated Companies and Co-operative Joint Ventures *continued*

名稱 Name	註冊成立地點 / 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†		主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value	
上海中信泰富廣場有限公司	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	80	–	80	不適用 N/A	不適用 N/A	物業投資及管理 Property investment and management
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* People's Republic of China Sino-foreign co-operative joint venture*	100	–	100	不適用 N/A	不適用 N/A	物業發展 Property development
無錫太湖景發展有限公司	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	70	–	70	不適用 N/A	不適用 N/A	運動健身服務 Sports related services
無錫太湖苑置業有限公司	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	70	–	70	不適用 N/A	不適用 N/A	物業投資及發展 Property investment and development
無錫太湖美生態環保有限公司	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	70	–	70	不適用 N/A	不適用 N/A	環境保護 Environmental protection

**30 主要附屬公司、共同控制  
實體、聯營公司及合作  
合營公司** 續

**30 Principal Subsidiary Companies, Jointly  
Controlled Entities, Associated Companies  
and Co-operative Joint Ventures** *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†			主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value		
<i>聯營公司</i> <i>Associated companies</i>								
中信大廈管理有限公司 CITIC Tower Property Management Company Limited	香港 Hong Kong	40	–	40	–	–	物業管理 Property management	
又一城控股有限公司 <sup>§</sup> Festival Walk Holdings Limited <sup>§</sup>	香港 Hong Kong	50	–	50	–	–	物業投資 Property investment	
金鐘投資有限公司 Goldon Investment Limited	香港 Hong Kong	40	–	40	–	–	物業投資 Property investment	
香港興業有限公司 <sup>§</sup> Hong Kong Resort Company Limited <sup>§</sup>	香港 Hong Kong	50	–	50	–	–	物業發展 Property development	
Kido Profits Limited	英屬處女羣島/香港 British Virgin Islands / Hong Kong	15	–	15	–	–	物業發展 Property development	
康富達有限公司 <sup>§</sup> Shinta Limited <sup>§</sup>	香港 Hong Kong	20	–	20	–	–	物業投資 Property investment	
新港置業有限公司 <sup>§</sup> Sun Kong Investment Company, Limited <sup>§</sup>	香港 Hong Kong	40	–	40	–	–	物業發展 Property development	

### 30 主要附屬公司、共同控制 實體、聯營公司及合作 合營公司 續

### 30 Principal Subsidiary Companies, Jointly Controlled Entities, Associated Companies and Co-operative Joint Ventures *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†			主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value		
<b>工業製造</b> <b>Industrial Manufacturing</b>								
附屬公司 <i>Subsidiary companies</i>								
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*	79.47	–	79.47	不適用	不適用	鋼鐵生產	
Jiangyin Xingcheng Special Steel Works Co., Ltd.	People's Republic of China Sino-foreign equity joint venture*				N/A	N/A	Steel making	
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*	80	–	80	不適用	不適用	鋼鐵生產	
Jiangyin Xingcheng Steel Products Co., Ltd.	People's Republic of China Sino-foreign equity joint venture*				N/A	N/A	Steel making	
江陰興澄儲運有限公司	中華人民共和國 中外合資經營企業*	80	–	80	不適用	不適用	裝卸業務	
Jiangyin Xingcheng Storage and Transportation Co., Ltd.	People's Republic of China Sino-foreign equity joint venture*				N/A	N/A	Loading and unloading business	
江蘇泰富興澄特殊鋼有限公司 (前稱江蘇泰富興澄特殊鋼股份 有限公司)	中華人民共和國 中外合資經營企業*	77.37	–	77.37	不適用	不適用	鋼鐵生產	
Jiangsu CP Xingcheng Special Steel Co., Ltd.	People's Republic of China Sino-foreign equity joint venture*				N/A	N/A	Steel making	
無錫興澄鋼材有限公司	中華人民共和國 中外合資經營企業*	80	–	80	不適用	不適用	生產及銷售黑色金屬 材料	
Wuxi Xingcheng Steel Products Co., Ltd.	People's Republic of China Sino-foreign equity joint venture*				N/A	N/A	Production and sale of ferrous metal materials	

**30 主要附屬公司、共同控制  
實體、聯營公司及合作  
合營公司** 續

**30 Principal Subsidiary Companies, Jointly  
Controlled Entities, Associated Companies  
and Co-operative Joint Ventures** *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†			主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value		
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* People's Republic of China Sino-foreign equity joint venture*	78.82	-	78.82	不適用 N/A	不適用 N/A	生產和銷售熱裝鐵水 及相關產品 Production and sale of hot iron and the related products	
湖北新冶鋼有限公司(收購日期: 二零零四年十月十五日) Hubei Xin Yegang Co., Ltd. (Date of acquisition: 15 October 2004)	中華人民共和國 中外合資經營企業* People's Republic of China Sino-foreign equity joint venture*	95	-	95	不適用 N/A	不適用 N/A	鋼鐵生產 Steel making	

**財務**

**Finance**

*附屬公司*

*Subsidiary companies*

CITIC Pacific Finance (2001) Limited	英屬處女羣島 British Virgin Islands	100	100	-	1,000	1美元 US\$1	融資安排 Financing
Idealand Investment Inc.	巴拿馬共和國 Republic of Panama	100	-	100	100	1美元 US\$1	融資安排 Financing

*聯營公司*

*Associated companies*

Cheer First Limited <sup>§</sup>	香港 Hong Kong	40	-	40	-	-	融資安排 Financing
Treasure Trove Limited	香港 Hong Kong	50	-	50	-	-	融資安排 Financing
滙昌財務有限公司 Way Chong Finance Limited	香港 Hong Kong	50	-	50	-	-	提供租購及租賃融資 Provision of hire purchase and leasing finance

### 30 主要附屬公司、共同控制實體、聯營公司及合作合營公司 續

### 30 Principal Subsidiary Companies, Jointly Controlled Entities, Associated Companies and Co-operative Joint Ventures *continued*

名稱 Name	註冊成立地點/ 主要營運地點 法人類別* Place of incorporation / Principal place of operation Kind of legal entity*	集團應佔 % Attributable to the Group %	持有股權 Interest in equity shares held by		已發行股份資料† Particulars of issued shares†			主要業務 Principal activities
			本公司 % Company %	附屬公司 % Subsidiary %	股份數目 No. of shares	面值 Par value		
<b>其他</b> <b>Others</b>								
<b>附屬公司</b> <b>Subsidiary companies</b>								
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*	100	–	100	不適用	不適用	投資控股	
CITIC Pacific China Holdings Limited	People's Republic of China Wholly foreign-owned enterprise*				N/A	N/A	Investment holding	
上海滙信東倉儲有限公司	中華人民共和國 中外合作經營企業*	100	–	100	不適用	不適用	物流配套發展	
	People's Republic of China Sino-foreign co-operative joint venture*				N/A	N/A	Logistic development	
<b>共同控制實體</b> <b>Jointly controlled entities</b>								
中信資本市場控股有限公司	香港	50	–	50	–	–	投資控股	
CITIC Capital Markets Holdings Limited	Hong Kong						Investment holding	

## 附註：

- (a) 利港之第一期及第二期均作為本集團之合作合營公司入賬，因為本集團於該等項目之權益將會在上述發電站投產後分別滿十五年及二十年時歸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，並已減去攤銷款額。
- (b) 新力作為本集團之合作合營公司入賬，因為本集團於該等項目之權益將會在第三台機組投產後滿十五年時歸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，並已減去攤銷款額。

† 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。

§ 於二零零四年十二月三十一日在本公司及其附屬公司的擔保下獲得財務資助及信貸的連繫公司。

# 本集團之主要聯營公司國泰航空有限公司已公佈賬目之摘要載於第165及166頁。

## Note:

(a) Ligang Phase I and II are accounted for as a co-operative joint venture 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 a co-operative joint venture 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.

† 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.

§ The above companies are the affiliated companies have been given to financial assistance and guarantees given for facilities granted by the Company and/or its subsidiary company as at 31 December 2004.

# Extracts from the published accounts of Cathay Pacific Airways Limited, a significant associated company of the Group, are shown on pages 165 and 166.