

- **Strategically positioned communications investments in the Mainland and Hong Kong**
在中國大陸和香港作出了信息業投資方面之部署
- **Acquired the telecommunications wholesaler Telecom 1616 in Hong Kong**
在香港，收購了長途電話及數據批發的「電訊1616」
- **Much improved results in the Aviation, and Mainland Power sectors**
航空業務及中國大陸發電業務之業績有重大增長
- **Power and Civil Infrastructure produce reliable revenue and cash flow**
發電業務以及基礎設施提供了穩定的收入及可靠的現金流量
- **Unrivalled financial strength and flexibility to grasp future opportunities**
財力充足，足以迎應未來的投資機會

in HK\$ million 2000 1999 Change 變動 以港幣百萬元計算

Profit Attributable to Shareholders 3,430 2,966 16% **股東應佔溢利**

Per Share (HK\$) 每股 (港幣元)

Earnings 1.56 1.39 12% **盈利**

Dividend **股息**

regular 0.85 0.75 13% 普通

special - 2.00 特別

0.85 2.75

in HK\$ million 以港幣百萬元計算

Shareholders' Funds 41,178 38,178 8% **股東資金**

Net Debt 10,508 10,519 0% **淨負債**

Results

In the year 2000 CITIC Pacific achieved a net profit of HK\$3,430 million, an increase of HK\$464 million and 16% above the previous year. Earnings per share increased at a lower rate of 12% as a result of the additional shares issued in February 2000.

The improvement in CITIC Pacific's businesses was much stronger than these results suggest for, as I reported to shareholders earlier in the year, the infrastructure portion of the newly completed tunnel at Discovery Bay was written off reducing profit, and in 1999 a non-recurrent profit was recorded on the sale of infrastructure projects. In 2000 the aviation sector performed particularly well.

The Board recommends a final dividend of HK\$0.65 per share to give a total of HK\$0.85 for the year. The dividend per share for 2000 is 13% higher than the previous year, excluding a special dividend paid in 1999.

Communications

Building the China Express No.1 Backbone Network in Mainland China has proceeded on schedule. At the end of 2000 the fibre loops linking Beijing, Wuhan, Guangzhou and Shanghai had been completed, and the installation and testing of equipment are proceeding well. The installation of the cables and equipment from Zhengzhou to Xian, Wuhan to Chengdu and Beijing to Shenyang is being accomplished smoothly. CITIC is negotiating with the relevant departments of the Ministry of Information Industry in handling jointly matters related to the operation and licensing of the network.

In November 2000 CITIC Pacific received permission to buy 50% of CITIC Guoan Co., Ltd. from CITIC, which retains the other 50% shareholding. CITIC Guoan is the controlling shareholder in cable television network provider CITIC Guoan

業績

中信泰富二零零零年度淨溢利為港幣三十四億三千萬元，較去年增長港幣四億六千四百萬元，增幅達16%。由於中信泰富於二零零零年二月發行了新股，因此每股盈利的增幅略低，增長率為12%。

本人較早前曾向各股東報告，二零零零年上半年公司需就新落成的愉景灣隧道之基礎設施進行撇賬，及一九九九年度同期業績中包括了一項出售基建業務的非經常性收益。因此，如考慮到上述因素，中信泰富的基本業績實質錄得了較大的增幅。本年度的航空業務表現尤其顯著。

董事會建議派發末期股息每股港幣0.65元，全年度每股股息總共為港幣0.85元，較去年度扣除特別股息後增長了13%。

信息業

在中國投資的中國奔騰一號骨幹網按計劃進行。至二零零零年年底，連接北京、武漢、廣州、上海的骨幹環網已開通，設備的安裝及環網的測試正在進行。從鄭州至西安、武漢至成都、北京至沈陽等線的鋪設也順利進行。有關網絡的營運及牌照等事宜，已由中信總公司與信息產業部有關部門商討合作辦理。

中信泰富於二零零零年十一月獲得批准，從中信總公司購入中信國安有限公司百分之五十權益，餘下的百分之五十權益將繼續由中信總公司持有。中信國安為有線電視網絡供應商「中信國安信息產業股份有限公司」的控制性股東。中國奔騰一號骨幹網可藉助其網絡傳輸系統為中信國

Information Industry Co., Ltd., with which the “China Express No.1 Backbone Network” will have substantial synergy through transmission of programming and the connection to end users of about 4 million today.

In May 2000 CITIC Pacific acquired 100% of Telecom 1616, a wholesaler of IDD capacity based in Hong Kong, and renamed it CITIC Telecom 1616. In the last several months of 2000, CITIC Telecom 1616 has upgraded its network capabilities and substantially increased its market share of calls from Hong Kong. It plans to begin becoming a wholesaler of data capacity towards the end of 2001.

CTM in Macau, the newly acquired CITIC Telecom 1616 and CITIC Guoan are all profitable, and the communications business in the Mainland shows enormous promise.

Aviation

CITIC Pacific owns over one quarter of the Hong Kong aviation sector, and has played a key role in the industry’s development in Hong Kong over the last few years.

Cathay Pacific and Dragonair both recorded outstanding results for the year 2000 in which both passenger and cargo traffic grew substantially. Cathay carried a record 11.9 million passengers, and both the passenger load factor and yield increased. Cargo turnover rose strongly and now accounts for almost 30% of Cathay’s revenue.

Dragonair carried a record of 2.7 million passengers and the load factor also increased, particularly for cargo services. Dragonair moved into Dragonair House at Chek Lap Kok in June 2000, and also operated its first all-cargo flights to Shanghai and Europe.

安傳播信息，並可接駁現時約四百萬的最終用戶，從而取得協同效益。

中信泰富於二零零零年五月收購了「電訊1616有限公司」100%之權益，並隨後易名為「中信電訊1616有限公司」。該公司以香港為基地，從事長途電話批發業務。在二零零零年過往數月，「中信電訊1616」已提高其網絡平台容量，並大幅增加了其於香港電話傳送市場的佔有率。該公司並計劃於二零零一年底前開展數據傳輸的批發業務。

澳門電訊、新近收購的「中信電訊1616」及「中信國安」均為有盈利的公司，而我們對內地的信息業發展前景充滿信心。

航空

中信泰富於香港航空業之佔有率超逾四分之一，並於過去數年在香港航空業發展上扮演一個重要角色。

國泰航空及港龍航空於二零零零年皆錄得顯著的成績，載客量及貨運量均有大幅增長。選乘國泰航空之旅客人數為一千一百九十萬人次，破往年紀錄，而乘客運載量及收益率亦有所增長，貨運營業額有強勁升幅，現約佔國泰航空總收入之30%。

選乘港龍航空之旅客人數亦為破紀錄之二百七十萬人次，運載量亦有所增長，特別是貨運業務方面。港龍航空已於二零零零年六月遷往赤鱗角之港龍大廈，並已開始經營來往上海及歐洲的全貨運航機。

CITIC Pacific is committed to aviation which has great potential, and we are exploring new opportunities to expand in the sector with cargo of particular interest.

Civil Facilities

The 3 bridges, 2 tunnels and road in Shanghai, and the bridge in Chongqing continue to contribute substantial and stable cash flow to CITIC Pacific. In May 2000 the Shanghai government suspended tolls at the cross Huangpu River facilities to encourage the development of Pu Dong, but our contracts continue to be honoured demonstrating the value of substantial and reliable partners.

In Hong Kong, the Eastern Harbour Crossing had an average daily road traffic of 72,000 vehicles per day, an increase of 5%. The Western Harbour Tunnel ("WHT") increased its toll in December 2000 for the first time since opening. Traffic continues to grow steadily, but for toll revenue to reach the expectations at the time when the tunnel was built, better connecting road systems and negotiation on the tolls at the three cross harbour tunnels are required.

CITIC Pacific will continue to seek investment in civil infrastructure projects with sound economic fundamentals.

Power

We are proud that our power plants, particularly the largest at Ligang, Jiangsu Province, continue to be some of the most efficient power producers in the Mainland. A total of 10,550 million Kwh of electricity was generated by CITIC Pacific's power plants at Ligang, Zhengzhou and Kaifeng, an increase of 1,340 million Kwh compared with 1999. The two plants supplying both heat and power in Shandong province performed according to plan.

The first unit of the new 400 MW (2 x 200 MW) power station in Huhhot, Inner Mongolia is expected to be completed in early 2002, and the second unit should become operational by the end

中信泰富一向注重極具發展潛質之航空業，並正尋求新的機會以拓展其航空業務，我們對貨運業之發展尤感興趣。

基礎建設

上海的三橋兩隧和公路項目，以及重慶的橋樑項目，繼續為中信泰富提供可觀及穩定的現金收入。為進一步鼓勵浦東之發展，上海市政府於二零零零年五月取消了所有連接黃浦江兩岸設施之收費制度。但本公司原先所簽訂的有關合同仍獲依約履行，這足以顯示強勁及可靠合作伙伴的重要性。

香港方面，東區海底隧道平均每日交通流量為72,000架次，較去年增長5%。西區海底隧道(「西隧」)自開通以來首次於二零零零年十二月增加隧道收費，交通流量持續平穩增長，但若希望達至興建隧道時所預期之收入水平，則須改善道路接駁系統及過海之三隧道收費需取得協調。

中信泰富將會繼續尋找商機，投資於具有良好經濟效益之基建項目。

發電

本公司所擁有的電廠，特別是最大規模之江蘇省利港電廠，仍然是全國營運效益最好的發電廠之一，我們對此引以為傲。中信泰富擁有之利港、鄭州和開封三間電廠於本年度共發電105.50億千瓦小時，較一九九九年增加13.40億千瓦小時。而兩座位於山東省之熱電廠供熱及發電業務亦如期運行。

位於內蒙古呼和浩特之40萬千瓦(兩台各為20萬千瓦)的新發電站第一台機組預期將於二零零二年初完成，而第二台機組

of 2002. We expect to obtain approval for the development of phase III (2 x 200 MW) of the Xinli power station in Zhengzhou shortly and detailed development planning is in progress. CITIC Pacific is considering to expand the power plants at Ligang and acquire other existing power plants in the Mainland.

Trading and Distribution

The total number of motor vehicle units sold in Hong Kong in 2000 increased by 22% compared with 1999 and DCH's market share increased by 1%.

DCH added three franchises to sell domestically-produced and imported motor vehicles in Mainland China, and from 1 January 2001 DCH is delighted to be the exclusive dealer in both Hong Kong and Mainland China for both "Bentley" and "Rolls Royce".

The food-related businesses in Hong Kong and the cosmetics business of Shiseido performed strongly, and the electrical business improved significantly. However, the Engineering division suffered from lack of new business in a depressed property market.

In March 2000 DCH acquired a distributor of health care products in Hong Kong, Macau and the Mainland, now renamed DCH Healthcare Products Limited. Steps are being taken to significantly advance its business, especially in Mainland China.

In February 2001 CITIC Pacific acquired Sims Trading Company, a leading distributor of about 60 international brands of food and beverages to the catering and retail industry in Hong Kong, Macau and Mainland China. Sims' strong national distribution capability in China provides synergy to that of DCH's. I welcome their over 600 employees into the CITIC Pacific family.

將於二零零二年底投產。位於鄭州之新力發電廠第三期（兩台各為20萬千瓦之發電機組）之發展項目預期快將獲得批准，現正進行詳細之發展計劃。利港電廠的擴建及一些已運行的電廠的收購正在研究。

貿易及分銷

二零零零年度，香港的汽車銷售量比一九九九年度上升了22%，大昌行於市場佔有率增長了1%。

大昌行又取得了三項在中國大陸銷售國產和進口汽車的專營權。另外值得欣喜的是，由二零零一年一月一日起，大昌行榮獲「賓利」及「勞斯萊斯」於香港及中國大陸的獨家專營權。

香港的食品相關業務及「資生堂」的化粧品業務表現強勁，電器產品的銷售亦有較大的增長，但工程業務則因地產市道疲弱而缺乏商機。

大昌行於二零零零年三月收購了一家在香港、澳門及中國大陸從事健康藥業銷售的代理商，並易名為「大昌行保健藥業有限公司」，現正逐步擴大其業務，尤以開發中國大陸市場為主。

二零零一年二月，中信泰富收購了「慎昌有限公司」。「慎昌」為一所著名分銷商，擁有大約60種國際馳名之食品和飲品的代理權，分銷供應在香港、澳門和中國大陸的飲食及零售業。「慎昌」於國內擁有強大的全國性分銷網絡，可與大昌行相配合發揮協同效益。本人藉此歡迎「慎昌」旗下六百餘位員工加入中信泰富的大家庭。

Property

Discovery Bay “La Serene” and “Neo Horizon” were released for sale during 2000 and 93% of the units have been sold. The superstructure for phase 11 and 12 of Discovery Bay's new development is in progress and sales may begin as early as the end of 2001.

The tunnel connecting Discovery Bay with the Lantau expressway road system was opened for traffic in April enabling a connection to mains water supply in December adding to the attractions of Discovery Bay as a home.

Finance

A major development has been the increasing availability of RMB finance which will reduce currency risk of our Renminbi businesses, and will also significantly broaden our ability to expand in the Mainland. We are currently engaged in active and encouraging discussions with a view to raise substantial amount of long term RMB funds.

CITIC Pacific has excellent liquidity with total cash on hand and available committed facilities at the year end of well over HK\$10 billion, providing unrivalled financial strength and flexibility to take advantage of future investment opportunities.

Outlook

The economy in Mainland China continues to maintain its steady growth and China's accession to the World Trade Organization will be an added stimulus. CITIC Pacific has the management expertise, market experience and financial strength to expand when good opportunities arise in our areas of focus and expertise.

CITIC Pacific will continue to focus on Hong Kong and Mainland China, and the infrastructure, trading and distribution and property sectors. Your Board sees great opportunities in

物業

愉景灣「海藍居」及「時峰」於二零零零年先後推出市場，現出售率已達93%。愉景灣新一期發展現正進行第十一期及十二期之上層建築工程，最快可望於二零零一年底開始銷售。

連接愉景灣與大嶼山高速公路系統的隧道已於四月開始通車，致使能於十二月接駁至水管供應系統，進一步提高了愉景灣作為理想家居之吸引力。

財務

近期的一個重要發展事項是人民幣融資的可行性大為提高。這不僅將有助於減低本公司之貨幣風險，並可大大增強本公司於中國大陸發展之能力。我們現正積極進行磋商，爭取在籌集大額及長期性人民幣資金方面有所突破。

中信泰富財務資源雄厚，截至本年度底的現金及備用信貸額超逾港幣一百億元，本公司財力充足，足以因應未來的投資機會。

前瞻

中國大陸之經濟增長繼續維持穩定，而中國加入世界貿易組織將會進一步刺激經濟。當新機會來臨時，中信泰富擁有之管理專才、市場經驗及財政能力，將有助於把握時機，發揮專才以拓展公司之重點業務。

中信泰富將一如繼往注重發展其於香港和中國大陸之基本建設、貿易及分銷和物業等業務。董事會預見此等業務仍將具有

these business areas and they will combine to meet our financial objective of enhancing our shareholders' value by providing a superior return on capital over the long term.

May I take this opportunity to thank our shareholders, bankers and business associates for their unfailing support which is the basis of CITIC Pacific's success. Many thanks to my fellow directors and all the Company's staff, including those in subsidiaries and associated companies, for their hard work and dedication, without whom the substantial progress in 2000 would have been impossible.

Larry Yung Chi Kin *Chairman*
Hong Kong, 19 March 2001

龐大發展潛力。本公司將致力達到其財務目標，即提高長線的資本回報率，以增加股東價值。

本人願借此機會向一貫支持中信泰富的各位股東、銀行家及商業夥伴表示衷心的感謝，彼為中信泰富繼續取得成功的基礎。本人謹此對各位董事及本公司之全體員工，包括附屬公司和聯營公司之全體同仁之竭誠投入與不懈努力致以衷心感謝，憑藉同仁之良多貢獻方可獲得二零零零年之重大發展。

榮智健 主席
香港，二零零一年三月十九日

CITIC Pacific's business continues to be concentrated in Hong Kong, Macau and Mainland China focused on infrastructure in its broadest sense, including telecommunications, power generation, civil facilities and environmental projects supported by trading and distribution, and property development. The Company's existing infrastructure businesses and trading operations continue to generate reliable income and strong cash flow, serving as a solid base on which the Company is able to develop new business, particularly in communications.

Infrastructure

COMMUNICATIONS

	Location	地點	Ownership	擁有權
China Express No.1 Backbone Network	prc	中國	60%	中國奔騰一號骨幹網
CITIC Guoan	prc	中國	50%	中信國安
CITIC Telecom 1616	Hong Kong	香港	100%	中信電訊1616
CTM (Macau Telecom)	Macau	澳門	20%	CTM (澳門電訊)

Contribution to earnings

Year	HK\$ million	Proportion of total earnings	佔總盈利比例
年度	港幣百萬元		
2000	92	2%	二零零零年
1999	51	1%	一九九九年

中信泰富之業務繼續集中於香港、澳門及中國大陸，主要以電訊業務、發電、基礎設施及環境保護項目等基本建設為發展重心，並以貿易分銷及物業發展為輔助。本公司現有的基礎建設及貿易業務繼續提供可靠及強勁之現金收入，作為發展本公司以信息業為主的新業務之堅實基礎。

基本建設

信息業

盈利貢獻

China Express No.1 Backbone Network

In early 2000 CITIC Pacific positioned itself prominently into the communications market in the Mainland China by undertaking the development of a state-of-the-art nation-wide optical fibre backbone network known as China Express No.1 Backbone Network that will cover all the 24 provinces (except Taiwan), 4 autonomous regions and the 4 municipalities directly under the Central Government. CITIC Pacific is a 60% partner in the Network with CITIC Beijing (our Beijing based principal shareholder) and CITIC Pacific's Chairman, Larry Yung, each having a 20% interest.

More than 22,000 km out of a total of 32,099 km physical length of optical fibre was laid by March 2001, of which nearly 6,000 km is being fitted with the latest equipment after having passed acceptance tests.

The China Express No.1 will be equipped with state-of-art Lucent's Wavestar 400G DWDM, Wavestar TDM 10G SDH transmission and switching system and Cisco's GSR 320G Routing switch, which will provide complete support to a wide range of communication protocols and service capabilities.

The first phase of the equipment installation is divided into two sections, the first section linking Beijing in the north passing through Wuhan and ending in Guangzhou in the south totaling 2,882 km has been completed, technical testing is in progress and the result so far is satisfactory. The next section starts from Guangzhou passing through Fuzhou and linking Shanghai in the east part of China totaling 2,649 km. Equipment installation is underway and expected to be completed by the first quarter of this year.

The second phase will start from Shanghai going through He Fei and back to Beijing to complete the loop. This will be complemented by an alternative route from Shanghai through He

中國奔騰一號骨幹網

中信泰富於二零零零年初將其業務顯著拓展至中國大陸信息市場，尤以興建一條覆蓋二十四個省份（除台灣省）、四個自治區以及四個中央政府的直轄市之最先進的光纖骨幹網絡，名為中國奔騰一號骨幹網。中信泰富、中信北京（本公司之北京主要股東），以及中信泰富主席榮智健先生，分別持有該網絡之權益60%、20%及20%。

至二零零一年三月，超過二萬二千公里（總長度為三萬二千零九十九公里）之光纖已鋪設完成，其中約六千公里在測試驗收後現正進行最新之儀器配套。

中國奔騰一號配備最先進的光傳輸設備，以及採用最先進的朗訊Wavestar 400G, TDM 10G SDH 密集波分復用光纖通信技術與思科的千兆路由交換技術，以提供完善網絡以應付廣泛協定信息及有關服務。

第一期設備安裝工程分為兩部份，第一部份鋪設安裝工程已完成，路線北自北京開始向南移經過武漢伸延至廣州，全程總長二千八百八十二公里；現正進行技術測試，結果令人滿意。第二部份鋪設工程將會由廣州開始，經過福州與中國東部上海連接，總長二千六百四十九公里。設備裝置現正進行，並預料本年第一季可望完成。

第二期工程將會由上海開始，經過合肥後再返回北京以完成整套環絡系統，另一段由上海經過合肥並連接武漢之線路將為

Fei and connecting to Wuhan to form a more protective ring. The acceptance test for the second phase fibre is underway, and equipment installation has also started. According to the plan, the second phase will be completed by the second quarter of 2001.

The first two phases will consist of 110 nodes in total, including 5 backbone nodes and 10 main nodes. Upon completion, it will form a ring topology network covering major parts of the economically developed areas in Mainland China. We expect that the network will become operational and start to generate revenues in the second half of 2001.

In due course, our backbone network will be connected to metropolitan and local access networks in major Chinese cities to provide end-to-end connectivity to both corporate and retail customers. Metropolitan networks are likely to be developed through joint ventures with local government or other entities, and local access networks are expected to be built based on Ethernet technology and through copper twisted pairs.

CITIC Pacific also plans to provide value-added telecommunications services through our strategically located data centres in major Chinese cities modeled on the design and network architecture of international first tier carriers and service providers. These data centres will also benefit from the substantial and reliable bandwidth of the China Express No.1 Backbone Network.

In order to achieve our ambitions in the communications areas, a license is required under the recently published regulations, and our partner CITIC Beijing, is working closely with relevant parties and government agencies to secure a comprehensive set of service licenses.

該系統提供更完善之環網保護。第二期工程之光纜線路現正進行測試，並已開始進行設備安裝；根據計劃，第二期工程將會在二零零一年第二季完成。

首兩期將設立合共110個節點，包括5個骨幹節點及10個主要節點。工程完成後，所組成之網絡將成為環狀拓撲網絡，覆蓋中國大陸大部份經濟開發區域。本公司預期該網絡將於二零零一年下半年投入運作並開始賺取收入。

本公司之骨幹網絡將逐步連接中國主要城市的都市接入網和地區接入網，為公司及零售用戶提供終端至終端之連接。本公司將透過與地方政府或其他團體成立合營企業發展都市接入網，並利用乙太網路科技及雙絞銅線技術建設地區接入網。

中信泰富亦計劃透過於中國主要城市設立策略性數據中心，向客戶提供增值電訊服務。該等數據中心將以全球一級電信及服務供應商之設計及網絡結構為藍本而建造，並利用中國奔騰一號骨幹網龐大而可靠之寬頻運作。

為實現本公司於信息業之發展目標，根據近期頒佈之條例，本公司必須取得牌照。本公司之夥伴中信北京正與有關各方及政府部門緊密合作辦理申請所需之服務牌照。

CITIC Telecom 1616

In May 2000 CITIC Pacific acquired 100% of Telecom 1616 Group and subsequently renamed it as CITIC Telecom 1616. This Group has an External Telecommunication Service license and is one of the largest IDD capacity wholesalers in Hong Kong. CITIC Telecom 1616 will serve as a global interconnection platform. Together with our China Express No.1 Backbone Network, CITIC Telecom 1616 platform in Hong Kong will act as a converging point for telecommunications traffic between China and the rest of the world.

Since the acquisition, CITIC Telecom 1616 has upgraded the network capacities and aggressively expanded its business through alliances with major international telecom carriers. Total volume in term of calling minutes per month increased three times by the end of the year to reach 64 million minutes. The momentum continued in 2001, a number of new agreements have been finalised and the management is very confident that substantial revenue growth will be achieved. Currently, CITIC Telecom 1616 is only engaged in voice business and the company is preparing to commence data services towards the end of 2001. It is anticipated that data transmission business in the region will grow in a fast pace. With its broad business contacts and proven wholesaling capabilities, CITIC Telecom 1616 is in a good position to penetrate in the data business.

CITIC Guoan

After receiving the relevant government approvals in November 2000, the Company's shareholders approved the purchase of a 50% interest in CITIC Guoan Co., Ltd. from CITIC Beijing, which retains the other 50% interest. CITIC Guoan's main business is its controlling 69.8% interest in CITIC Guoan Information Industry Co., Ltd. ("Guoan Information"), a company whose shares are

中信電訊1616

於二零零零年五月，中信泰富收購電訊1616集團全部權益，並易名為中信電訊1616。該集團擁有公共非專利電訊服務一對外電訊服務牌照，並為香港最大型之長途電話批發商之一。中信電訊1616將成為連接全球網絡之平台。中信電訊1616於香港之平台配合本公司之中國奔騰一號骨幹網，將成為連接中國與世界各國的電訊交換樞紐。

收購完成後，中信電訊1616已提升網絡容量，並積極與主要之國際電信商組成聯盟，以擴展其業務。以每月通話分鐘計算之總容量於年底前增加三倍，達至六千四百萬分鐘。此趨勢於二零零一年仍然持續，已經達成若干新協議，管理層深信本公司之收入將有大幅增長。目前，中信電訊1616僅提供話音服務，但預備於二零零一年年底推出數據傳送服務。本公司預期區內之數據傳送服務將快速增長。中信電訊1616倚仗其廣闊之業務關係，及良好之批發能力，於進軍數據行業方面有絕對之優勢。

中信國安

中信泰富於二零零零年十一月接獲政府有關批准後，本公司股東通過向中信北京購入中信國安有限公司50%權益，而中信北京則保留其餘50%權益。中信國安之主要業務乃持有其於中信國安信息產業股份有限公司(「國安信息」)(其股份於深圳證券交易所上市)之69.8%控制性權益。國安信

listed on the Shenzhen Stock Exchange. Guoan Information operates cable television networks in cities such as Wuhan, Shenyang, Qinhuangdao and Tangshan with near 4 million subscribers today, and it is expected that the total numbers of subscribers to the network may reach 7 million in 2001. The acquisition will also have substantial synergy with CITIC Pacific's investment in the China Express No.1 Backbone Network by transmitting programs through the network to end-users.

Besides cable television, CITIC Guoan has investment interests in various ICP projects, multi-media advertising services and hotel management. CITIC Guoan also owns 100% of CITIC Building, a grade A office building located in the centre of Beijing City.

CTM

Companhia de Telecomunicacoes de Macau provides fixed line, mobile telephone services and internet services to the people of the Macau SAR.

CTM reported a net profit after tax of MOP297.5 million for the year ended 31 December 2000 compared with MOP265 million in 1999. The company's mobile phone base increased 21% to 144,000, and internet subscribers including narrow and broadband reached 30,000, an increase of 57% over the previous year. CTM intends to provide WAP and GPRS mobile services in 2001.

息於武漢、瀋陽、秦皇島及唐山等城市營運有線電視網絡，現在已有接近四百萬用戶及預期二零零一年用戶人數將可達七百萬。對於透過網絡以傳送節目予終端用戶而言，收購事項亦將為中信泰富在中國奔騰一號骨幹網之投資帶來顯著之協同作用。

除有線電視外，中信國安並投資於若干ICP項目、多媒體廣告服務及酒店管理業務。中信國安並持有100%國際大廈，該大廈乃位於北京市中心的一座甲級辦公室大廈。

澳門電訊

澳門電訊為澳門特別行政區人民提供固定線路、流動電話服務及互聯網服務。

澳門電訊於二零零零年十二月三十一日止年度錄得除稅後純利為澳門幣二億九千七百五十萬元，而一九九九年為澳門幣二億六千五百萬元。該公司之流動電話業務增加21%至十四萬四千戶，互聯網業務方面，普通頻道及寬頻用戶已達到三萬人，較去年增加57%。澳門電訊於二零零一年將提供WAP及GPRS流動電話服務。

POWER GENERATION

發電

	Location		Ownership	Installed Capacity 裝機容量 (in Megawatts) (兆瓦)	
	地點	地點	擁有權		
Ligang	Jiangsu	江蘇	56.3%	1,400	利港
Xinli	Henan	河南	50%	600	新力
Kaifeng	Henan	河南	50%	125	開封
Huhhot	Inner Mongolia	內蒙古	35%	-	呼和浩特
Weihai	Shandong	山東	49%	24	威海
Shouguang	Shandong	山東	49%	24	壽光
CLP Holdings	Hong Kong	香港	3.9%	8,263	中電控股

Contribution to earnings

盈利貢獻

Year	HK\$ million	Proportion of total earnings	
年度	港幣百萬元	佔總盈利比例	
2000	548	13%	二零零零年
1999	1,199	29%	一九九九年

The Ligang coal-fired power station, located near the city of Wuxi in Jiangsu province in the PRC, has a total design capacity of 2,600 Megawatts ("MW"). Currently installed capacity is 1,400 MW comprised of two phases, both of 2 x 350 MW. A total of 6,880 million Kwh of electricity was generated in 2000 – 12.5% more than previous year. The feasibility study and detailed planning for phase III of Ligang are in progress.

The Xinli coal-fired power station, located in Zhengzhou, Henan province, has a design capacity of 1,000 MW and installed capacity is 600 MW consisting of a phase I (2 x 200 MW) and a phase II (1 x 200 MW). A total of 3,062 million Kwh of electricity was generated from the Xinli plant in 2000, an increase of 7% over last year. The

利港燃煤發電廠位於中國江蘇省、鄰近無錫市，該廠之總設計發電容量為260萬千瓦。目前的總裝機容量為140萬千瓦，由兩期均為兩台各為35萬千瓦之發電機組組成。於二零零零年之總發電量為68.8億千瓦小時，較去年增加12.5%。第三期之可行性研究及詳細計劃現正進行中。

新力燃煤發電廠位於河南省鄭州市，該廠之設計發電容量為100萬千瓦，及總裝機容量為60萬千瓦，包括第一期（兩台各為20萬千瓦之發電機組）及第二期（一台20萬千瓦之發電機組）。新力發電廠於二零零零

phase III development plan (2 x 200 MW) has been approved by the government and a feasibility study is in progress.

Kaifeng power station, which is also located in Henan province, has a design capacity of 725 MW. The phase I (1 x 125 MW) station generated 618 million kWh of electricity in 2000, an increase of 14%.

The construction of a 2 x 200 MW power station in Huhhot, Inner Mongolia commenced in the last quarter of 1999. The first unit is scheduled for completion in early 2002 and the second unit is expected to be operational by the end of 2002. CITIC Pacific has 35% equity interests in this project.

The Weihai thermal power plant in Shandong province generated 60 million kWh of electricity and 750,000 tonnes of high temperature/pressure steam in 2000, and an additional 12 MW generator and a 130 T/H boiler were installed. The Shouguang thermal power plant, also in Shandong province, generated 182 million kWh of electricity and 1,030,000 tonnes of high temperature/pressure steam.

Power generation is an important part of CITIC Pacific's business and the Company remains committed to continued expansion of its power generation capacity in China in the coming years. We are actively seeking opportunities to acquire existing power plants with the potential for further development and/or improved operational efficiency.

During 2000, CITIC Pacific sold about 2.4% of its interest in CLP Holdings, and at 31 December 2000, approximately 3.9% remained.

CLP's net profit for the year ended 31 December 2000 was HK\$5,768 million, including its share of HK\$1,132 million arising from the sales of Laguna Verde, the former power station site at Hok Un.

年之總發電量為30.62億千瓦小時，較去年增加7%。第三期(兩台各為20萬千瓦之發電機組)之發展建議書已獲有關政府批准，現正進行可行性研究。

同樣位於河南省之開封電廠之設計發電容量為72.5萬千瓦，第一期(一台12.5萬千瓦之發電機組)於二零零零年之發電量為6.18億千瓦小時，增加14%。

於內蒙古呼和浩特市興建兩台各為20萬千瓦之發電機組已於一九九九年最後一季動工，預計第一台機組將於二零零二年初完工，而第二台機組則於二零零二年年底投產。中信泰富持有該項目35%之權益。

位於山東省之威海熱電廠於二零零零年之發電量為0.6億千瓦小時及七十五萬噸高溫蒸汽，並已安裝一台1.2萬千瓦發電機組及一台每小時130噸鍋爐。同樣位於山東省之壽光熱電廠之發電量為1.82億千瓦小時及一百零三萬噸高溫蒸汽。

發電業務佔中信泰富業務相當重要之位置，而本公司會一如既往，於未來繼續致力擴大在中國之發電裝機容量。我們積極地尋求收購已在運作中並有潛質之發電廠，以助未來之發展及改善營運效益。

於二零零零年，中信泰富已出售中電控股大約2.4%之權益，而截至二零零零年十二月三十一日止年度，尚持有約3.9%之權益。

截至二零零零年十二月三十一日止年度，中電控股之淨溢利為港幣五十七億六千八百萬元，其中包括因出售位於鶴園電力站舊址之海逸豪園所帶來之港幣十一億三千二百萬元之收益。

CIVIL FACILITIES

基礎設施

	Location	地點	Ownership		
				擁有權	
Yang Pu bridge	Shanghai	上海	45%		楊浦大橋
Nan Pu bridge	Shanghai	上海	45%		南浦大橋
Xu Pu bridge	Shanghai	上海	45%		徐浦大橋
Da Pu Lu tunnel	Shanghai	上海	45%		打浦路隧道
Yanan East Road tunnel	Shanghai	上海	50%		延安東路隧道
Hu Jia toll road	Shanghai	上海	45%		滬嘉高速公路
Chongqing Chang Jiang LJT bridge	Chongqing	重慶	50%		重慶長江李家沱大橋
Western Harbour Crossing	Hong Kong	香港	35%		西區海底隧道
Eastern Harbour Crossing	Hong Kong	香港			東區海底隧道
- road			69%		- 公路
- rail			50%		- 鐵路

Contribution to earnings

盈利貢獻

Year	HK\$ million	Proportion of total earnings	
年度	港幣百萬元	佔總盈利比例	
2000	1,265	31%	二零零零年
1999	1,234	29%	一九九九年

CITIC Pacific has an interest in all the cross Huangpu River facilities - two tunnels and three bridges - connecting Pu Dong, the government designated Special Economic Development Area, and Pu Xi, the old part of the city of Shanghai. From 1 May 2000, the Shanghai Municipal Government eliminated toll collection at all the cross Huangpu River facilities to stimulate the development of the Pudong Special Economic Zone. The Government has confirmed that this change will not affect CITIC Pacific's investment return, and cash flow has continued to be received as stipulated in the original Cooperation Agreement.

中信泰富現時擁有所有橫跨黃浦江連接浦東(政府指定之經濟開發特區)與浦西(上海市舊區)之設施，包括兩條隧道及三座橋樑之權益。自二零零零年五月一日開始，上海市政府取消通往黃浦江兩岸設施之收費，以刺激浦東經濟特區之發展。政府強調此項改動不會影響中信泰富之投資回報，以及仍然會根據原有合作協議所定支付現金予本公司。

CITIC Pacific has a 45% interest in a joint venture company owning a 20-year franchise to operate the 21km Hu Jia Toll Road linking Shanghai and the municipality of Jia Ding. Daily average traffic throughput for the year ended 31 December 2000 increased by 27% compared to the previous year to 19,394 vehicles per day.

The Chongqing Chang Jiang LJT Bridge (“Chang Jiang” means “Long River” and the river is known as “Yangtze River”), comprises a 10.2 km, dual two-lane main bridge and approaching roads containing 5 bridges, 4 interchanges and 2 tunnels. The bridge links the Sichuan Chengyu Expressway in the north and Sichuan-Guizhou Highway in the south. For the year ended 31 December 2000, the average daily traffic throughput was approximately 13,200 vehicles, about the same as last year.

In Hong Kong, CITIC Pacific is a 35% shareholder in the company that built the Western Harbour Crossing (“WHC”) and now operates it under a 30-year franchise. WHC is a key section of the Route 3 highway which links Hong Kong, Mainland China and Chek Lap Kok Airport. Traffic flow continues to grow steadily and in 2000, 42,800 vehicles in average used the Tunnel each day. A toll increase of HK\$5 for all classes (higher for buses) was effected on 3 December 2000, after which, the WHC recorded its first profit since completion.

Traffic volume at WHC is still much below the original projections, and any significant improvement must await narrowing of the difference in the tolls with other cross harbour tunnels, and resolving the congestion in the road network leading to the WHC.

CITIC Pacific is the controlling shareholder of the Eastern Harbour Crossing (“EHC”) road tunnel which was used by 72,000 vehicles a day in 2000 and recorded a profit of HK\$320 million.

中信泰富擁有一間合營公司45%之權益，該公司擁有全長二十一公里連接上海與嘉定市之滬嘉高速公路之二十年專營權。截至二零零零年十二月三十一日止年度，每日平均交通流量較去年增長27%至19,394架次。

重慶長江李家沱大橋(「長江」又名「揚子江」)全長10.2公里，由雙線雙程行車之主幹橋以及相連之五座橋、四個交匯處及兩條隧道組成。該橋北連四川成渝高速公路，南接川黔公路。截至二零零零年十二月三十一日止年度，每日平均交通流量與去年相約，約為一萬三千二百架次。

於香港，中信泰富持有興建及目前正按三十年專營權經營西區海底隧道(「西隧」)之公司之35%股權。西隧為連接香港、中國大陸及赤鱗角機場的三號幹線之重要組成部份，交通流量繼續有穩定增長，於二零零零年，每日平均有四萬二千八百架次車輛使用該隧道。於二零零零年十二月三日，所有類別之車輛之隧道收費均增加港幣五元(巴士增幅較高)，其後，西隧自竣工以來首次錄得利潤。

西隧之交通流量仍遠較最初預期為低，如要取得任何顯著之改善必須待其隧道收費與其他過海隧道收費之差距收窄，及通往西隧之道路網絡之擠塞問題得以解決。

中信泰富乃東區海底隧道(「東隧」)之控制性股東，於二零零零年，每日有七萬二千架次車輛使用東隧，並錄得港幣三億二千萬元之利潤。隨著東、南九龍及將軍

With the anticipated increase in traffic from the development projects in southeast Kowloon and the Tseung Kwan O area, it is expected that strong earnings and stable cash flows will continue to be generated by the EHC.

澳各項發展項目帶來預期之交通流量增長，東隧將繼續提供豐厚之盈利及穩定之現金流量。

ENVIRONMENT

環境保護

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

Contribution to earnings

盈利貢獻

<i>Year</i>	<i>HK\$ million</i>	<i>Proportion of total earnings</i>	
<i>年度</i>	<i>港幣百萬元</i>	<i>佔總盈利比例</i>	
2000	55	1%	二零零零年
1999	58	1%	一九九九年

The Green Valley Landfill at Junk Bay, in the South East New Territories of Hong Kong, is a landfill of 100 hectares. In 2000, over 3 million tonnes of waste was processed, an average of 8,227 tonnes per day, slightly lower than last year.

翠谷工程位於香港新界東南部之將軍澳佔地一百公頃之堆填區。於二零零零年，該工程共處理了逾三百萬公噸廢料，即每日平均為八千二百二十七公噸，較去年輕微下降。

Enviropace, located on Tsing Yi Island, is the only chemical waste treatment plant in Hong Kong. More than 63,000 tonnes of waste was treated in 2000.

衡和位於青衣島，是香港唯一的化學廢料處理中心。該中心於二零零零年處理逾六萬三千公噸廢料。

The West Kowloon Transfer Station has a design capacity of 2,500 tonnes per day. Approximately 566,000 tonnes of waste was processed in 2000, an increase of 0.4% compared to 1999.

CITIC Pacific also has a 50% interest in a 17-year contract to operate a waste transfer station in North Lantau, with a capacity of 1,200 tonnes per day, serving the Chek Lap Kok Airport, Discovery Bay and nearby areas. More than 38,000 tonnes of waste was processed during 2000, an increase of 15% compared to 1999. Airport Waste is the waste collection facility of the airport at Chek Lap Kok where more than 13,000 tonnes of waste was collected in 2000.

During the year, Waste Management Inc., the former foreign partner of CITIC Pacific's environmental projects, transferred its shareholding to Vivendi Environment – an international company specialising in environmental protection.

西九龍廢物轉運站之每日設計容量為二千五百公噸。該站於二零零零年處理約五十六萬六千公噸廢料，較一九九九年增加0.4%。

中信泰富亦擁有一項為期十七年之合約50%權益，於北大嶼山興建及經營每日容量可達一千二百公噸之廢物轉運站以應付赤鱘角機場、愉景灣以及鄰近地區之需求。該站於二零零零年間處理逾三萬八千公噸廢料，較一九九九年增加15%。機場廢料站乃赤鱘角機場之廢料收集設施，於二零零零年，該站收集超過一萬三千公噸廢料。

年內，中信泰富環境保護計劃之前外國夥伴Waste Management Inc.轉讓其控股權予一間專長於環境保護之國際性公司Vivendi Environment。

AVIATION

	Location	地點	Ownership	擁有權
Cathay Pacific	Hong Kong	香港	25.6%	國泰航空
Dragonair	Hong Kong	香港	28.5%	港龍航空
hk Air Cargo Terminals	Hong Kong	香港	10%	香港空運貨站

Contribution to earnings

Year	HK\$ million	Proportion of total earnings
年度	港幣百萬元	佔總盈利比例
2000	1,475	36%
1999	659	16%

盈利貢獻

二零零零年
一九九九年

Cathay Pacific is an international passenger and freight carrier serving 51 cities in Europe, the Middle East, North America, South Africa and major destinations in Asia from its base in Hong Kong. CITIC Pacific is the second largest shareholder of Cathay Pacific.

Cathay Pacific's profit of HK\$5,005 million was a dramatic improvement compared with HK\$2,180 million achieved in 1999. Revenue rose to HK\$34,523 million, an increase of 20.3% over 1999. During the year 2000 Cathay Pacific carried 11.9 million passengers – more than in any previous years. Passenger load factor of 76.2% was high and passenger yield rose 6.2%. Cathay Pacific will be increasing its capacity in 2001 with the addition of eleven wide body aircraft to the fleet. These aircraft will provide a 17% increase in fleet size and enable the airline to add frequency of flights to its key destinations.

Cathay Pacific's cargo operation enjoyed another strong growth in 2000. Cargo turnover rose by 21% and now makes up almost 30% of total revenue. During the year the airline commenced joint operations with DHL Worldwide Express to provide overnight cargo and passenger flights in the region.

CITIC Pacific is also the second largest shareholder in Dragonair which operates flights to 27 destinations in Asia, of which 17 are in China. Dragonair commenced freighter service in July, with service to Shanghai and to Amsterdam and Manchester via Dubai. On the Beijing and Shanghai routes, Dragonair now flies 27 and 41 times per week. Passenger revenue achieved a record of HK\$3,295 million representing a 20% growth over 1999.

國泰航空為一間國際性客運及貨運航空公司，建基於香港，航線遍及歐洲、中東、北美洲、南非及亞洲等地共五十一個城市。中信泰富為國泰航空第二大股東。

國泰航空之溢利為港幣五十億零五百萬元，較一九九九年之港幣二十一億八千萬元大幅增加。收入上升至港幣三百四十五億二千三百萬元，較一九九九年增加20.3%。於二零零零年，選乘國泰航空之旅客人數為一千一百九十萬，較以往任何年度為多。乘客運載量高達76.2%，而客運收益率則增加6.2%。國泰航空將於二零零一年增添十一架寬體大型飛機，提升其載運能力。新添飛機將使機隊之規模增加17%，以確保國泰航空可增加來往主要目的地之航班。

國泰航空之貨運業務於二零零零年仍持續強勁增長。貨運營業額上升21%，現時約佔總收入30%。國泰航空與DHL環球速遞於本年內開始合作經營業務，為區內提供通宵貨運及客運服務。

中信泰富同時為港龍航空第二大股東。港龍航空經營來往亞洲二十七個目的地之航班服務，其中十七個目的地位於中國。港龍航空於七月開始經營貨運業務，提供來往上海、阿姆斯特丹及經由杜拜飛往曼徹斯特之貨運服務。港龍航空現時來往北京及上海之航機每週達二十七及四十一班次。客運收入為破紀錄之港幣三十二億九千五百萬元，較一九九九年增長20%。

The company carried 2.7 million passengers and uplifted 93,700 tonnes of cargo in 2000, an increase of 15% and 42% respectively over 1999. Dragonair will be adding one A330s and two B747-300 freighters to its current 15 aircraft fleet in 2001.

Dragonair House at Chek Lap Kok Airport became the headquarters of Dragonair after its completion in June 2000. It contains offices and flight training centre including a simulator.

HACTL operates "Super Terminal 1" at the Chek Lap Kok Airport which is the largest air cargo terminal in the world. It consists of an air-cargo handling facility with a capacity of 2.4 million tonnes per year, plus a 200,000 tonnes per year express freight centre. During 2000, a total of 1.7 million tonnes of cargo was handled, an increase of 10% compared with 1999.

於二零零零年，選乘港龍航空之旅客人數為二百七十萬，載貨共九萬三千七百公噸，較一九九九年分別增加15%及42%。港龍航空機隊目前有十五架飛機，將於二零零一年增添一架A330s飛機及兩架B747-300飛機。

設於赤鱸角機場之港龍大廈於二零零零年六月落成後成為港龍航空總部。港龍大廈內設有辦事處及飛行技術訓練中心，並配備模擬飛行裝置。

香港空運貨站於赤鱸角機場營運「超級一號貨站」。超級一號貨站為全球最大之航空貨運站，其中包括每年可處理二百四十萬公噸空運貨物之設施，以及二十萬公噸貨物之快運中心。於二零零零年，超級一號貨站共處理一百七十萬公噸貨物，較一九九九年增加10%。

Trading and Distribution

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

Contribution to earnings

Year	HK\$ million	Proportion of total earnings	盈利貢獻
年度	港幣百萬元	佔總盈利比例	
2000	226	6%	二零零零年
1999	230	5%	一九九九年

Dah Chong Hong Holdings Limited (“DCH”), a 100% subsidiary of CITIC Pacific, is a major Hong Kong based trading company with substantial operations in Hong Kong and Mainland China, and business in Japan, Canada and Singapore.

DCH is one of the largest motor distributors in Hong Kong with a 25% market share. Its motor business includes the sale of motor vehicles, after-sale service and the sale of accessories and parts. It represents a wide range of passenger and commercial vehicles in Hong Kong, Mainland China and Macau, including Acura, Audi, Bentley, DAF, GM, Honda, Isuzu, MAN, Nissan, Nissan Diesel, Rolls Royce and Volkswagen. In addition, it markets Isuzu in Singapore and Acura in Canada. In support of these sales, DCH operates three 100% owned purpose-built motor service centres in Hong Kong with a gross floor area of 1,300,000 sq.ft., and has joint ventures for vehicle sales, vehicle maintenance and spare parts supply facilities in major cities throughout Mainland China.

DCH has been awarded dealerships for a wide range of branded automobiles in Mainland China, including locally produced vehicles such as Guangzhou-Honda and Qingling. In view of the greatly improved competitiveness of locally made vehicles in Mainland China in terms of quality and price, DCH has been aggressively developing its Mainland distribution networks in recent years and expects such efforts will gradually bear fruits in the not so distant future.

DCH’s experienced a recovery in the first half of the year in an environment where consumer spending improved but mainly due to growth in sales volume not prices. After a 16% contraction in 1999, the overall vehicle market in Hong Kong increased by 22% in 2000. Sales of European made vehicles were boosted by the weak Euro during most of the year.

大昌貿易行集團有限公司(「大昌行」)為中信泰富全資擁有，以香港為基地，乃本港之大型貿易公司；其主要業務在香港及中國大陸，並遍及日本、加拿大及新加坡。

大昌行為香港最大汽車分銷商之一，市場佔有率達25%。其汽車業務包括汽車銷售、提供售後服務及銷售汽車配件及零件。大昌行在香港、中國大陸及澳門代理多種系列之客車及商用汽車，包括極品、雅迪、賓利、大富、通用、本田、五十鈴、猛獅、日產、大實力、勞斯萊斯及福士；而在新加坡及加拿大分別銷售五十鈴及極品。為鞏固其銷售業務，大昌行於香港經營三間全資擁有之汽車服務中心，該等服務中心之總樓面面積達一百三十萬平方呎，並於中國大陸各主要城市就汽車銷售、汽車維修及零件供應成立合營公司。

大昌行已於中國大陸獲得多個品牌之汽車代理權，包括當地生產之汽車，例如廣州本田及慶鈴。由於國內汽車製造業在品質及價格上的競爭力均有改善，故此，大昌行近年致力發展國內分銷網絡，並預料此等努力於不久之將來獲得成果。

儘管二零零零年上半年之市況略為復甦，消費雖然稍為改善，但增長主要在於銷售量而非價格。香港之整體汽車市場在一九九九年萎縮達16%後，於二零零零年增長22%。歐洲汽車之銷售因歐元在去年大部份期間表現疲弱而有所增加。

Vehicle sales to Mainland China market were weak but progress continues to be made in the sale of domestically manufactured vehicles. DCH continued to expand its vehicle distributorship in Mainland China, a total of 1,690 vehicles were sold, and 3 additional franchises were awarded in 2000. With effect from 1 January 2001, DCH was appointed as the exclusive dealer in Hong Kong and the Mainland China for the Bentley and Rolls Royce brands.

DCH's trading division imports, exports and re-exports a large number of items including rice and cereals, edible oils, Chinese foodstuffs, meat and produce, cosmetics, healthcare products and medical equipment, building materials, home electrical appliances and audio-visual equipment. DCH supplies food to retailers, wholesalers and the catering industry in Hong Kong and Mainland China.

Food trading in Hong Kong performed steadily in 2000, and the electrical appliances business improved its results, but the engineering business was adversely affected by the weak property market that reduced new business opportunities. Cosmetics sales recorded solid growth of 30% due to its successful multi-brand strategy.

In 2000, DCH continued its drive to expand its food business in Mainland China. Nine DCH BBQ Shops were opened in Shanghai as was its first joint venture theme restaurant, "Rainforest Café", a second "Rainforest Café" will be opened in Beijing in the second quarter in 2001. The business of DCH Jiangnanfeng (chicken) and DCH Jinshan (pig) were both affected by the over-supply in the Shanghai market. However, progress has been made in exporting the products to Japan and Hong Kong through DCH's networks. These ventures are being refocused in the light of experience gained on consumers' requirements.

銷往中國大陸市場之汽車銷售儘管表現疲弱，惟當地生產之汽車銷售業務持續增長。大昌行繼續拓展其於中國大陸之汽車經銷業務，於二零零零年已售出合共1,690輛汽車，並獲頒額外三項專利權。大昌行獲委任為賓利及勞斯萊斯於香港及中國大陸之獨家經銷商，自二零零一年一月一日起生效。

大昌行之貿易部門經營進口、出口及轉口業務，貨品種類繁多，包括大米穀類、食油、中國食品、肉類及農產品、化粧品、健康產品及醫療設備、建築材料、家庭電器及視聽器材等。大昌行為香港及中國大陸之零售商、批發商及飲食行業供應各類食品。

在香港經營之食品貿易於二零零零年表現平穩，電器產品銷售亦有增長，但工程業務則因地產市道疲弱而缺乏商機。至於化粧品業務方面，因成功推出多種受歡迎的品牌，其銷售量錄得30%大幅度增長。

於二零零零年，大昌行繼續致力拓展中國大陸之食品業務，於上海市開設九間大昌燒味店及首間合營主題餐廳「雨林餐館」，而第二間「雨林餐館」亦將於二零零一年第二季於北京開幕。大昌行江南鳳(雞)及大昌行金山(豬)之業務因上海市市場供過於求而有所影響。然而，透過大昌行之網絡出口產品至日本及香港則有進展。此等業務已因應消費者要求所取得之經驗重新釐定業務發展重心。

During the last few years, DCH has invested substantial resources in improving its management information systems to provide better services to customers, and also to improve its operating efficiency.

In February 2001 CITIC Pacific acquired 100% shareholdings in Sims Trading Company Limited (“Sims”) from Dairy Farm International Holdings Limited for a total consideration of HK\$450 million. Sims is a leading distributor of internationally renowned consumer product brands in Hong Kong, Macau and Mainland China. Its major brands include Maxwell House, Kraft, Ovaltine, Pocari Sweat, Barilla, Tulip, Pauls, Avoset, Cow & Gate and Ferrero. Sims is also a major supplier and distributor of food service products to the catering trade and retail outlets in Hong Kong and Macau, with over 120 suppliers. Sims not only provides multi-temperature logistics services for its internal trading operations, but it also provides these services for external household and beverage brand owners such as Heineken and Gillette. The company has strong nationwide distribution capabilities in China through joint ventures, branches, representative offices and other types of establishments. We expect that Sims’ operation will provide synergy to and complement DCH’s operations.

過去數年，大昌行已投入龐大資源改善其管理資訊系統，以提供更佳之服務予客戶及改善營運效率。

於二零零一年二月，中信泰富向牛奶國際控股有限公司收購慎昌有限公司(「慎昌」) 100%之股權，作價為港幣四億五千萬。慎昌於香港、澳門及中國大陸為多個國際馳名消費產品品牌之主要分銷商，其主要產品品牌包括麥斯威爾、卡夫食品、阿華田麥芽飲品、寶礦力健康飲品、百得阿姨意粉、三花牌、保利牛奶、愛護牌鮮忌廉、牛欄牌奶粉及金莎。慎昌亦為主要之食品供應商及分銷商，分銷供應超過一百二十家供應商在香港及澳門之餐飲服務及零售業務。慎昌不僅為其內部貿易業務提供多元化物流服務，亦為外間之家居及飲料品牌擁有人提供物流服務，例如喜力啤酒及吉列。該公司在中國擁有雄厚實力，並透過合營公司、分公司、代辦處及其他類型之實體享有全國性之經銷能力。本公司預期，慎昌與大昌行業務相配合發揮協同效益。

Property

物業

	Type 類別	Location 地點	Ownership 擁有權
CITIC Tower	Office 寫字樓	Central 中環	40% 中信大廈
Festival Walk	Retail/Office 零售/寫字樓	Tat Chee Avenue 達之路	50% 又一城
DCH Commercial Centre	Office 寫字樓	Quarry Bay 鰂魚涌	100% 大昌行商業中心
Discovery Bay	Residential Township 住宅區	Lantau Island 大嶼山	50% 愉景灣
The Victoria Towers	Commercial/Residential 商業/住宅	Canton Road 廣東道	15% 港景峰
Investment properties	Various 多類	Various 多個	100% 投資物業

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

附註：除大昌行於日本及新加坡所擁有主要供經營用途之物業外，所有物業均在香港

Contribution to earnings

盈利貢獻

Year 年度	HK\$ million 港幣百萬元	Proportion of total earnings 佔總盈利比例
2000	422	10%
1999	740	18%

二零零零年
一九九九年

CITIC Pacific's headquarters - CITIC Tower - is a landmark on the Hong Kong Waterfront comprising of 562,000 sq.ft. of offices, restaurants and retail shops, with a footbridge linking it to the Admiralty MTR station. The whole project was completed in two years from the date when the land was acquired to the issue of occupation permit, and the skill of CITIC Pacific's property development team was demonstrated. The building is currently 91% occupied.

Discovery Bay is a residential development on a site of over 1,500 acres on the island of Lantau, Hong Kong, one of the future growth areas in Hong Kong following the opening of the Chek Lap Kok Airport. In 1999 the Hong Kong SAR Government announced

中信泰富之總部中信大廈是香港海濱之標誌，大廈包括寫字樓、餐廳及零售店舖共五十六萬二千平方呎，由行人天橋連接往金鐘地鐵站。整項計劃於投得土地後至取得入伙紙僅兩年便落成，充份顯示中信泰富物業發展隊伍之實力。該大廈目前出租率達91%。

位於香港大嶼山之愉景灣住宅區發展項目，佔地超過一千五百英畝面積，在赤鱗角機場落成後，大嶼山將會成為香港未來發展地區之一。於一九九九年，香港特區政府宣佈了於鄰近愉景灣興建「迪士尼」

its plan to develop a “Disney” theme park near Discovery Bay which will stimulate further development in that area.

The developments of “La Serene” and “Neo Horizon” consisting of 400 flats and a total floor areas of about 353,000 sq.ft. were put on sale in 2000, and 93% of the total units have been sold. In 2000, a land premium of HK\$1.65 billion was paid to the Government for the approved Master Plan 6 to build additional floor areas of about 2.3 million sq.ft. at Discovery Bay, and the construction work of the superstructure for the first 1 million sq.ft. of phases 11 and 12 is in progress. The tunnel connecting Discovery Bay to the new airport road system has been opened for traffic in April 2000 making Discovery Bay a more convenient and even more attractive place to live in. Completion of the tunnel also facilitates water connected in December 2000 and electricity supply and waste disposal for the existing and future development at Discovery Bay.

CITIC Pacific is an equal partner with the Swire Group in the development of a 1.2 million sq.ft. shopping and office complex named “Festival Walk”. The site of the complex is positioned at the intersection of the Kowloon Canton Railway and Mass Transit Railway Stations in Tat Chee Avenue, Kowloon. The shopping mall has been a great success attracting very large crowds since opening. Both retail (218 units) and office spaces (213,982 sq.ft. lettable areas) at Festival Walk are fully occupied.

Following the completion of a 600,000 sq.ft. motor service centre at Ap Lei Chau which replaced the Quarry Bay Motor Service Centre, a high quality 381,000 sq.ft. office block named DCH Commercial Centre was built at the old site and is now fully leased.

樂園的計劃，將會進一步刺激該地區的發展。

「海藍居」及「時峰」發展項目共有四百個單位，總樓面面積約為三十五萬三千平方呎，於二零零零年推出市場，至今已售出93%之單位。有關愉景灣「第六整體發展計劃」興建額外逾二百三十萬平方呎樓面面積之補地價事宜已於二零零零年獲得政府批准，並向政府補地價港幣十六億五千萬。第十一及十二期首一百萬平方呎上蓋物業之建築工程正在進行中。連接愉景灣至新機場道路系統之隧道已於二零零零年四月啟用，使愉景灣成為交通便利及更具吸引力的住宅區。隧道之落成亦有助愉景灣於二零零零年十二月接駁食水設施，並有利於現在及日後之電力供應及污水處理之發展。

中信泰富與太古集團以各佔半數權益之方式合作發展了樓面面積達一百二十萬平方呎名為「又一城」之購物及寫字樓綜合商場。該商場位於九龍達之路九廣鐵路及地下鐵路車站之交匯處。該購物商場自啟用以來人流不絕。目前，「又一城」之零售舖位(二百一十八個單位)及寫字樓(二十一萬三千九百八十二平方呎出租面積)均已全部出租。

於佔地六十萬平方呎之鴨脷洲汽車服務中心落成並取代鯽魚涌汽車服務中心後，其舊址已興建一幢面積達三十八萬一千平方呎之高級寫字樓大廈，取名為大昌行商業中心，現已全部出租。

CITIC Pacific is part of a consortium led by the Cheung Kong Group which acquired a land site at Canton Road in Kowloon for residential and commercial development. The construction work for the project is in progress with expected completion date in 2002.

Besides Discovery Bay, CITIC Pacific has a landbank available for potential development in the future. The major two pieces of land are:

<i>Land Site</i>	<i>Estimated Total GFA</i> 估計總樓面面積 <i>sq.ft.</i> 平方呎
• Hung Shui Kiu, N.T.	537,000
• Tung Chau Street, Kowloon	330,000

中信泰富參與了一項由長江集團為首之財團，收購一幅位於九龍廣東道之住宅及商業用地。該項目的建築工程正在進行，預計於二零零二年落成。

除愉景灣外，中信泰富亦擁有多幅地皮可供日後發展之用。兩幅主要土地概述如下：

<i>地盤</i>
• 新界洪水橋
• 九龍通州街

Relevant preparation works continued and once the development climate is considered favourable, these projects will be commenced as soon as possible.

有關準備工作將繼續進行，待市場發展環境好轉，上述項目將盡快動工。

Industrial Manufacturing

工業製造

	<i>Location</i>	<i>地點</i>	<i>Ownership</i>	<i>擁有權</i>
Jiangyin Xing Cheng Steel Works	Wuxi	無錫	55%	江陰興澄鋼鐵
Jiangyin Xingcheng Special Steel Works	Wuxi	無錫	55%	江陰興澄特種鋼鐵
Wuxi Huada Motors	Wuxi	無錫	55%	無錫華達電機
Pirelli Telecom Cables	Wuxi	無錫	17.7%	比瑞利電纜

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

附註：無錫是中國江蘇省的主要工業城市

Contribution to earnings

盈利貢獻

<i>Year</i>	<i>HK\$ million</i>	<i>Proportion of total earnings</i>
<i>年度</i>	<i>港幣百萬元</i>	<i>佔總盈利比例</i>
2000	29	1%
1999	22	1%

二零零零年

一九九九年

Jiangyin Xing Cheng Steel Works produces many grades of carbon and alloy steel. Through effective management and cost control, the company achieved a pre-tax profit of RMB69 million for the year ended 31 December 2000, a growth of 9% as compared to previous year.

Jiangyin Xingcheng Special Steel Works is a new steel mill equipped with the most modern production facilities supplied by a consortium led by Mannesmann Demag Huttentchnik of Germany. The steel mill commenced production in 1998 and is specialised in producing special steels. At the end of 1999 the company signed a Technology Transfer Contract with Voest-Alpine Industrial Service of Austria, a world leading steel maker, to further improve the product efficiency and quality of its products. After the implementation of the new production process and quality control procedures under the Voest-Alpine's standard, Xincheng Special Steel today is a well-known quality steel producer in the region. Its special steel products are particularly suitable for the automobile industry which has huge growth potential in China. The company reported an excellent growth of 69% on sales turnover, and a pre-tax net profit of RMB61 million was achieved for the year. In 2000 the company also made progress in developing export market.

Wuxi Huada Motors Company produces low noise, low vibration, proper torque and smooth turn electrical motors for the domestic and European market. In year 2000, total sales were over 990,000 kw, an increase of 27% as compared to 1999.

Pirelli Telecom Cables mainly produces optical cables for telecommunication industries. CITIC Pacific's joint venture partner is Pirelli Cable, a well-known Italian industrial group. Pirelli Telecom Cables reported a profit for the year ended 31 December 2000 compared to a loss last year.

江陰興澄鋼鐵生產各級碳鋼及合金鋼。由於進行有效管理及成本控制，該公司截至二零零零年十二月三十一日止年度錄得稅前溢利人民幣六千九百萬元，較上一年度增長9%。

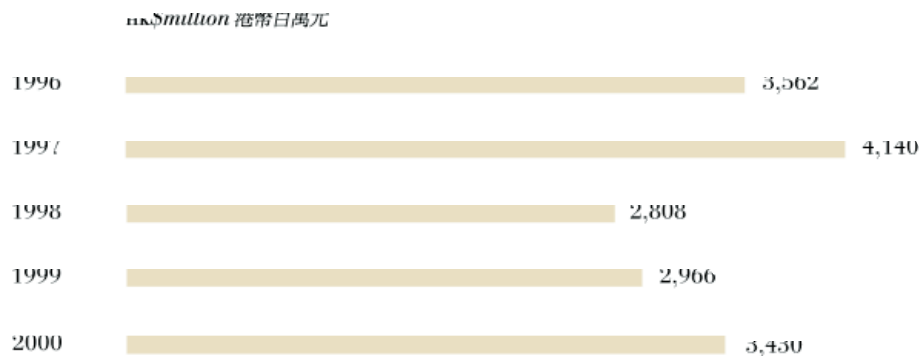
江陰興澄特種鋼鐵是一間新鋼廠，配備由德國Mannesmann Demag Huttentchnik領導的財團提供的最現代生產設施。該鋼廠於一九九八年投產，專門生產特種鋼。一九九九年底，該公司與世界領先鋼鐵製造商奧地利Voest-Alpine Industrial Service簽訂技術轉讓合同，以進一步提高生產效率及產品質量。實施根據Voest-Alpine標準製訂的全新生產流程及質量控制程序後，興澄特種鋼鐵如今已成為區內知名的優質鋼鐵生產商。該公司生產的特種鋼材產品特別適合在中國擁有巨大增長潛力的汽車行業。年內，該公司的營業額錄得69%的可喜增長，及稅前淨溢利人民幣六千一百萬元。二零零零年，該公司在發展出口市場方面亦取得進展。

無錫華達電機為國內及歐洲市場生產低噪音、低振動、適當扭矩及轉動平滑的電機。二零零零年，總銷售額超過九十九萬千瓦，較一九九九年增長27%。

比瑞利電纜主要為電訊行業生產光纖電纜。中信泰富的合營夥伴是意大利著名工業集團Pirelli Cable。比瑞利電纜截至二零零零年十二月三十一日止年度錄得溢利，上一年度則錄得虧損。

Review of 2000 Consolidated Financial Results

Attributable Profit



The net profit attributable to shareholders in 2000 was HK\$3,430 million, an increase of 16% compared with HK\$2,966 million achieved in 1999.

Contribution

The following chart shows the contribution each business made in the last five years. Contribution and other terms used in this report are defined on page 137. For ease of year to year comparison and appreciation of the trend, the profit made on the sale of shares in Hong Kong Telecom in 1996 and in Dragonair in 1997 are excluded. For these reasons the total contribution in the table does not reconcile directly to the audited accounts. The percentage is the proportion of contribution amongst these 8 businesses.

二零零零年綜合財政業績回顧

應佔溢利

二零零零年之股東應佔淨溢利為港幣三十四億三千萬元，較一九九九年錄得之港幣二十九億六千六百萬元增加16%。

溢利貢獻

下列報表顯示各業務於五年內之溢利貢獻。於報表內之溢利貢獻及其他詞法已編列在第137頁內。為及易於按年比較趨勢，一九九六年及一九九七年分別出售香港電訊及港龍航空之溢利，並無計算在此列表之內。故此，此列表並不可直接對帳於經審核會計報表內。表內百分率乃按所列八類業務之溢利貢獻比例計算。

		1996		1997		1998		1999		2000	
		HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%
航空	Aviation	1,054	28	702	13	(11)	0	659	16	1,475	36
基礎設施	Civil Infrastructure	800	21	1,099	20	1,382	33	1,292	30	1,320	32
發電	Power Generation	186	5	1,166	22	1,870	46	1,199	29	548	13
物業	Property	602	16	1,587	30	270	6	740	18	422	10
貿易及分銷	Trading & Distribution	330	9	360	7	330	8	230	5	226	6
信息	Communications	648	18	322	6	65	2	51	1	92	2
製造	Manufacturing	21	1	2	0	18	1	22	1	29	1
消費信用	Consumer Credit	89	2	84	2	167	4	0	0	0	0

Compared with the contribution in 1999:

- Aviation increased due to much improved passenger and cargo loads at both Cathay Pacific and Dragonair, and greatly increased profit at HACTL.
- The increased contribution by Civil Infrastructure resulted from increased profit at the Eastern Harbour Crossing and a much reduced loss at the Western Harbour Crossing, both in Hong Kong. The contribution from Mainland civil infrastructure was steady. In 1999 the profit from the sale of three infrastructure projects was included in the results.
- Power Generation decreased due to the disposal of a 15% shareholding in CLP in October 1999, offset by the profit on selling a power plant in Shanghai in 1999 and greater returns from power plants in the Mainland in 2000 resulting from increased demand.

與一九九九年溢利貢獻比較:

- 航空業務溢利貢獻增加，由於國泰及港龍之載客量及貨物運載量大幅增加，及香港空運貨站大幅增加利潤所致。
- 基礎設施業務溢利貢獻增加，由於香港的東區海底隧道的利潤有所增長及西區海底隧道的虧損大幅減少所致。投資於中國大陸的基礎設施業務有穩定的盈利。一九九九年度的業績包括出售三個基建項目之利潤。
- 發電業務溢利貢獻下降，由於一九九九年十月出售15%中電控股股權及於一九九九年出售一所位於上海之發電廠所得之盈利所致，但在二零零零年中國大陸對電力需求增加，國內電廠之收益有所增長，其影響得以紓緩。

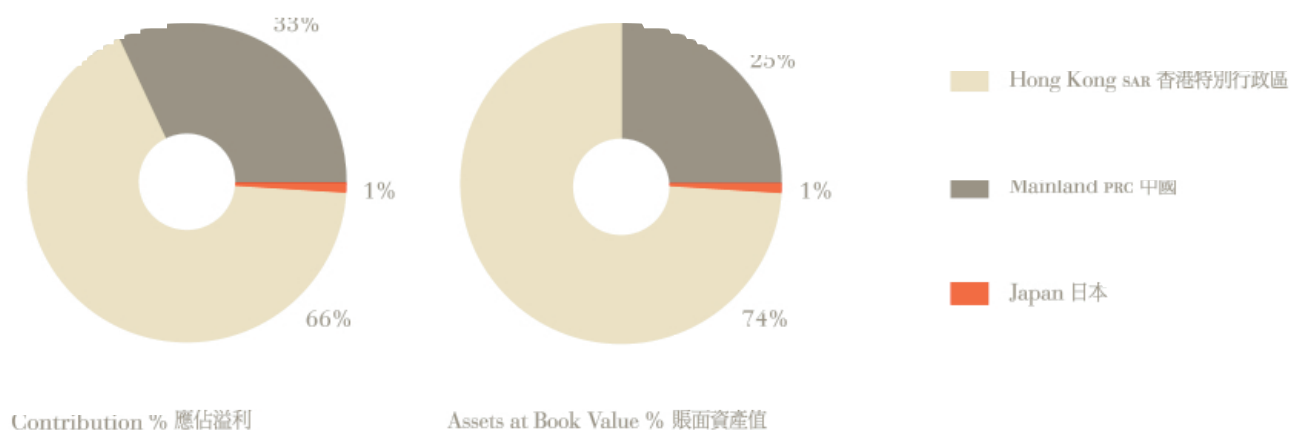
- Property's contribution was depressed by writing off the HK\$244 million cost of newly completed tunnel infrastructure at Discovery Bay. Sale of Discovery Bay's La Serene and Neo Horizon in 2000 yielded only half the profit of Tierra Verde in 1999. Rental income from investment properties rose substantially.
- Trading and Distribution's contribution fell 2%. Motor profits increased 157% and the food businesses based in Hong Kong were stable. However, the Mainland food businesses suffered losses due to fierce competition and an investment was made in developing e-businesses. Engineering performed poorly due to a lack of new business in a depressed property market.
- Manufacturing results increased 32% due to higher sales.

- 物業業務溢利貢獻下降，由於需就新建成的愉景灣隧道基礎設施之成本港幣二億四千四百萬元進行撇賬。於二零零零年出售愉景灣之海藍居及時峰所錄得之溢利約為於一九九九年出售盈翠半島之一半。投資物業之租金收入則錄得大幅增長。
- 貿易及分銷溢利貢獻下降2%。汽車溢利增長157%，香港的食品業務亦見穩定。然而，國內食品業務由於面對強烈競爭而錄得虧損，而公司亦有投資發展電子商貿。由於在低迷的地產市道下缺乏商機，工程業務表現較為欠佳。
- 由於銷售量提高，製造業業績增長32%。

Geographical Distribution 地區分佈

as at 31 December 2000

二零零零年十二月三十一日結算



Taxation

The level of tax decreased mainly due to decrease in the taxation charge of associated companies after the disposal of 15% in CLP in the second half of 1999.

稅項

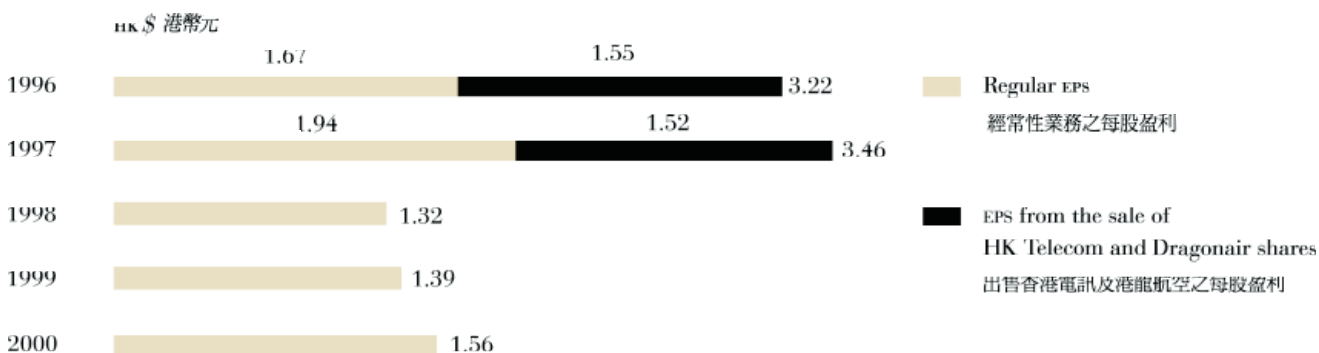
年內之稅項支出減少主要是由於一九九九年下半年出售所持之中電控股15%股權後導致聯營公司稅項減少。

Shareholders' Returns

CITIC Pacific's primary objective is to increase shareholder value for which it has used earnings per share as a proxy. The Company expects its businesses to provide returns on investment over their lives that will provide shareholders with an adequate return on equity.

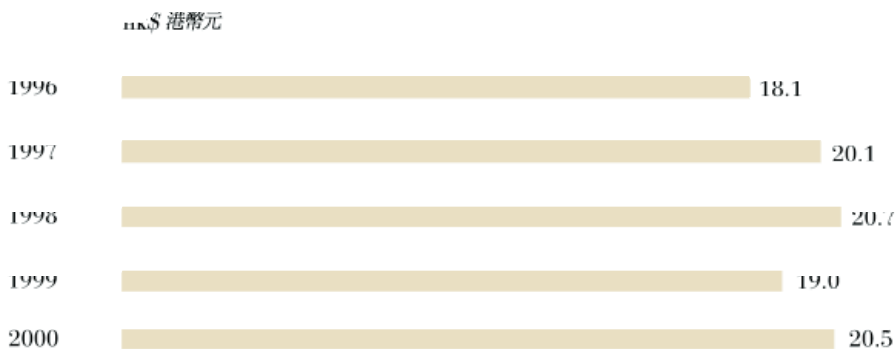
Earnings Per Share

Earnings per share were HK\$1.56 in 2000, an increase of 12% compared with HK\$1.39 in 1999.



Cash Flow Per Share

Cashflow per share was HK\$2.7 in 2000.



股東回報

中信泰富之主要目標乃增加股東價值，並以每股盈利作為指引。本公司期望其業務於營運期間所提供之投資回報能為股東帶來足夠之股本報酬。

每股盈利

二零零零年每股盈利為港幣1.56元，較一九九九年之港幣1.39元增加12%。

每股現金流量

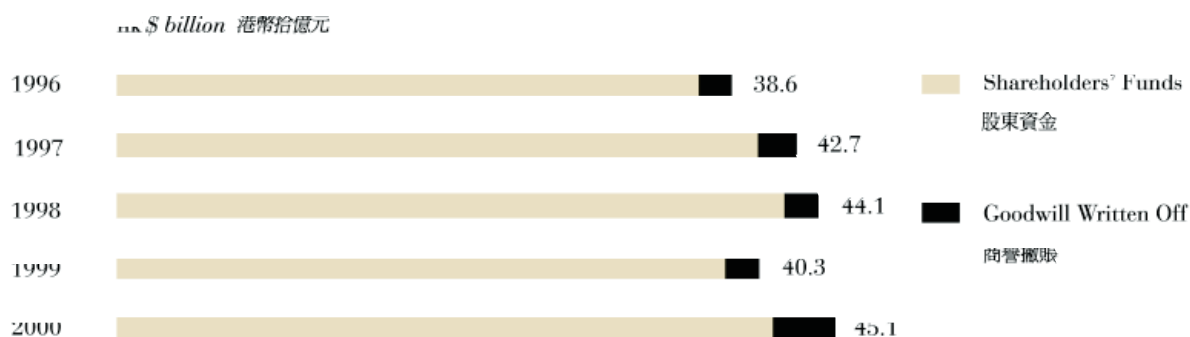
二零零零年的每股現金流量為港幣2.7元。

Shareholders' Equity

Shareholders' Equity, consisting of Shareholders' Funds plus goodwill written off for accounting purposes, was HK\$45.1 billion as at 31 December 2000, an increase of 12% as compared to 31 December 1999. In February the company issued 100,000,000 new shares at a price of HK\$40.38. Shareholders' Equity was reduced in 2000 by approximately HK\$1 billion due to repurchasing 31.4 million shares at an average price of HK\$32.01. In 2000, additional goodwill of approximately HK\$1.8 billion was written off to reserves on the acquisition of the Telecom 1616 Group and CITIC Guoan.

股東權益

於二零零零年十二月三十一日之股東權益包括股東資金加上因按會計處理撇銷之商譽為港幣四百五十一億元，較一九九九年十二月三十一日增加12%。本公司於本年二月以每股港幣40.38元之價格發行100,000,000股新股。又因以每股平均作價港幣32.01元回購之31,400,000股股份，引致二零零零年度之股東權益下降接近港幣十億元。另因收購電訊1616集團及中信國安而引致之商譽撇賬約為港幣十八億元。

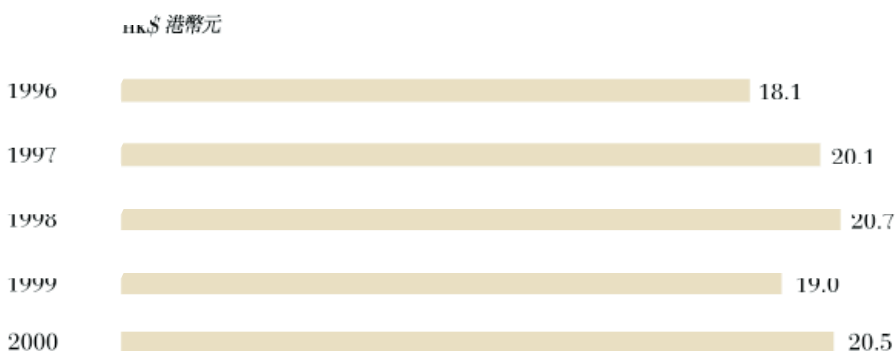


Shareholders' Equity Per Share

Shareholders' Equity per share at 31 December 2000 was HK\$20.5 as compared to HK\$19.0 at 31 December 1999.

每股股東權益

二零零零年十二月三十一日之每股股東權益為港幣20.5元，而一九九九年十二月三十一日則為港幣19.0元。

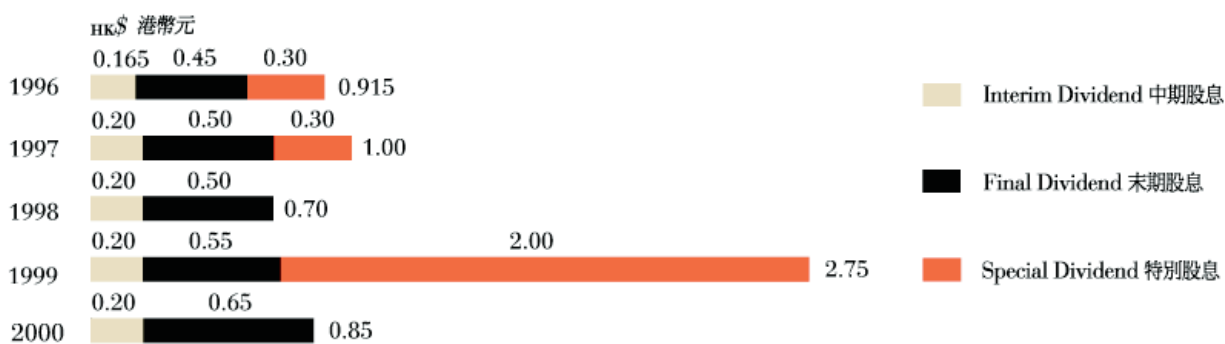


Dividend Per Share

On the assumption the shareholders approve the payment of a HK\$0.65 final dividend per share for 2000, the regular dividend will have increased 13% compared with 1999.

每股股息

假設股東通過派發以每股港幣0.65元之二零零零年度末期股息計算，每股普通股息將較一九九九年上升13%。

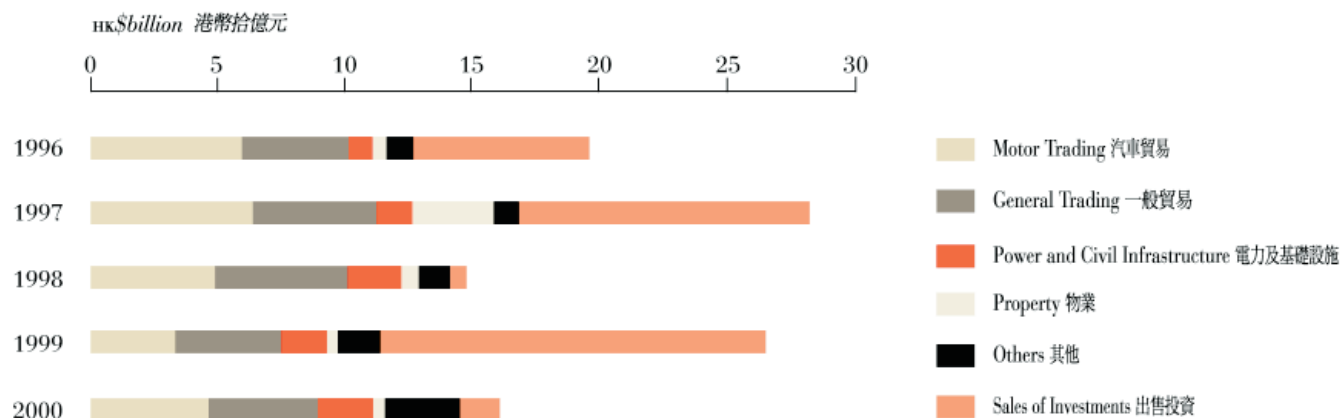


Turnover

Motor trading turnover increased 38% in the year of 2000 compared with the same period of 1999, but general trading turnover increased only 4%. In 1999 the sale of four infrastructure projects in Mainland China and 15% shareholding in CLP were included in turnover. Other turnover increased by 90% in 2000 mainly due to increased sales of steel.

營業額

二零零零年的汽車貿易營業額較去年同期增加38%，但一般貿易營業額只增加4%。於一九九九年出售中國大陸的四個基礎設施項目及中電控股15%權益已包括在營業額內。於二零零零年的其他營業額上升90%，主要是來自鋼鐵銷售額增加。



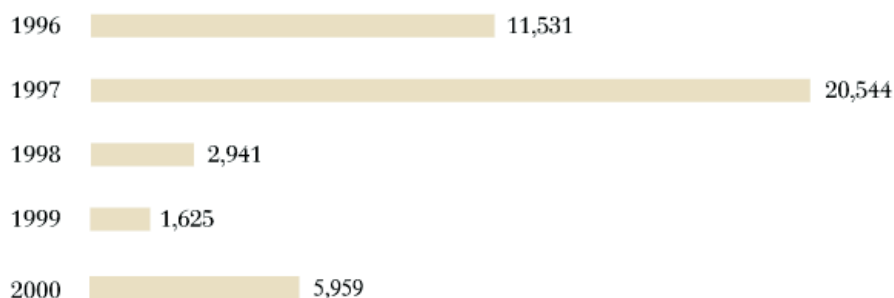
Capital Expenditure

Capital expenditure for the year 2000 was mainly in communication projects, property development at Discovery Bay and the addition of fixed assets by the trading and manufacturing subsidiaries.

資本開支

二零零零年之資本開支主要是用於信息業務、愉景灣的物業發展項目，以及貿易及製造業務之固定資產。

HK\$million 港幣百萬元



		1996		1997		1998		1999		2000	
		HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%
航空	Aviation	6,310	55	58	1	52	2	6	1	0	0
基礎設施	Civil Infrastructure	2,995	26	1,864	9	255	9	427	26	97	2
信息	Communications	0	0	0	0	0	0	0	0	4,062	68
發電	Power Generation	150	1	16,283	79	0	0	164	10	161	3
物業發展	Property Development	1,604	14	1,728	8	2,170	74	634	39	920	15
貿易、製造及其他	Trading, Manufacturing & Others	472	4	611	3	464	15	394	24	719	12

Group Liquidity

CITIC Pacific aims to finance its business with liabilities appropriate to their cash flows, employing limited or non-recourse project finance when it is available. Financing and cash management activities of the Group are centralized except where operating business such as Dah Chong Hong or Sims Trading are delegated authority to manage their own short term banking facilities, mainly for trade finance.

CITIC Pacific maintains borrowing relationships with over 70 financial institutions based all over the world and aims to diversify its funding sources through utilization of both the banking and capital markets.

Currency risks are managed by financing non Hong Kong dollar assets as far as possible with matching debt. For instance the US\$ cash flows arising from most infrastructure projects in Mainland China are matched against US\$ debt. In the past, foreign entities or Sino-foreign joint ventures have had limited access to RMB financing and it has been particularly difficult to obtain long term RMB finance. As the banking market in the Mainland has developed, it has become increasingly feasible to arrange long term RMB financing in large size. CITIC Pacific's "China Express No.1" backbone project, for example, is largely financed by RMB borrowings, except for the financing of imported equipment, and a RMB long term loan for this project is currently being finalized.

The continued development of both RMB debt and equity market is very important to CITIC Pacific as our investment focus is increasing towards Mainland China and projects generating RMB cashflow.

集團之財務狀況

中信泰富之融資策略的特點為融資形式須根據有關業務之現金流量，在可能情況下安排有限或無追索權項目融資。除部份業務如大昌行或慎昌獲授權自行管理其短期貿易融資外，本集團之融資及現金管理運作均集中在總公司層次進行。

中信泰富與全球約七十餘間財務機構維持借貸關係，並致力透過銀行及資本市場分散集資途徑。

本集團一向盡量以配對債務平衡非港幣資產融資，從而嚴謹控制外幣風險。舉例而言，大部份中國大陸基本建設項目之美元現金流量均以美元債務作為配對。以往，外資機構或中外合資公司只能有限度地獲取人民幣融資，長期人民幣融資則更難取得。隨著中國銀行體系之發展，長期及大額人民幣融資漸趨可行。舉例，中信泰富之奔騰一號全國性光纖網絡，除進口設備外，大部份所需資金均安排了人民幣融資，一項長期人民幣貸款亦正在落實。

中信泰富致力增加中國大陸之投資及以人民幣現金流量為本位的項目，因此國內之人民幣借貸及股票市場的持續發展對本公司非常重要。

The denomination of the Group's liabilities at 31 December 2000 after currency swaps were:-

本集團於二零零零年十二月三十一日經外幣掉期後之負債面值為：

負債面額 Denomination of liabilities		HK\$ 港幣	US\$ 美元	Yen 日元	Reminbi 人民幣	Other 其他	Total 總計
港幣百萬元	HK\$million	7,601	6,433	515	1,030	130	15,709
百份率	Percentage	48%	41%	3%	7%	1%	100%

CITIC Pacific employs a combination of financial instruments to manage the fixed and floating interest rate and currency mix of its total debt portfolio with a view to stabilizing and minimising the overall cost of borrowing.

During 2000, CITIC Pacific completed several large scale fund raising activities that improved the Group's capital structure and the debt maturity profile. In February, CITIC Pacific placed 100 million ordinary shares to institutional investors raising almost HK\$4 billion. In March, the Company raised HK\$2.2 billion in a 5-year syndicated facility from 20 banks. In December, a HK\$2.4 billion facility was arranged through an associated company, Treasure Trove Limited, of which HK\$1.47 billion is attributable to CITIC Pacific. In addition, the Company raised new funds or extended the maturity of approximately HK\$1.76 billion bilateral facilities. These transactions, combined with the substantial net cash flow generated from operations, provided ample financial resources.

At 31 December 2000, the Group's total debt amounted to HK\$15.7 billion; cash and deposit with banks were HK\$5.2 billion to give net debt of HK\$10.5 billion. Undrawn facilities available to the Group totalled HK\$8.0 billion, of which approximately HK\$5.6 billion were committed facilities, HK\$1.6 billion money market lines, and the balance trade facilities.

中信泰富以不同形式之金融工具調配定息及浮息負債，並以各種貨幣組成債項組合，從而盡量減低整體借貸成本。

中信泰富於二零零零年透過數次大型集資活動進一步改善了公司之資本結構及負債期限，今年二月，中信泰富配售了一億股普通股份予機構性投資者，共集資港幣近四十億元；本公司於三月份融資得來之港幣二十二億元五年期銀團貸款獲二十間銀行支持。十二月份，本公司透過旗下聯營公司Treasure Trove Limited取得港幣二十四億元貸款，其中中信泰富佔港幣十四億七千萬。此外，年內新增或續期之雙邊貸款達港幣十七億六千萬。上述融資加之來自運營之現金流量為本公司提供充足財務資源。

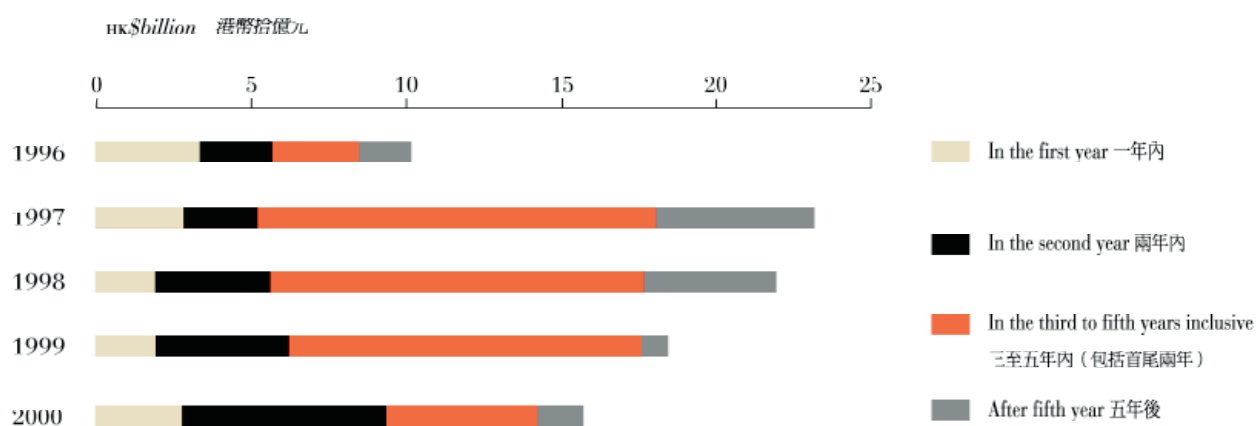
截至二零零零年底，本集團之負債總額為港幣一百五十七億元，而現金及銀行存款額為港幣五十二億元，即淨負債為港幣一百零五億元。本集團擁有但尚未動用之備用信貸額達港幣八十億元，其中約港幣五十六億元為已承諾之信貸額，港幣十六億元為貨幣市場借貸額，而餘額則為貿易信貸額。

Total Debt

Total Debt decreased due to the repayment of bank facilities.

負債總額

由於償還銀行借貸導致負債總額減少。

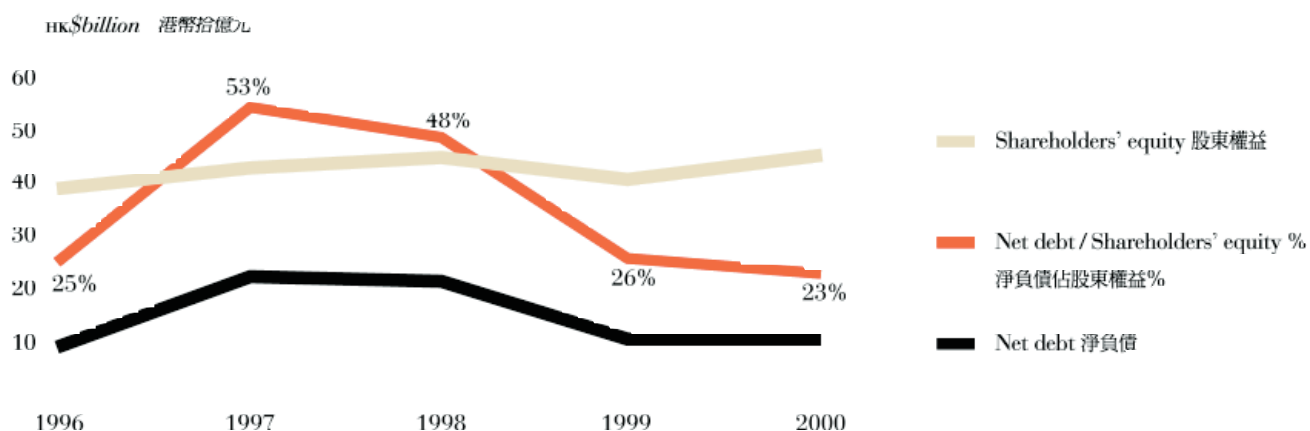


Leverage

Net debt divided by shareholders' equity was 23% at 31 December 2000 compared with 26% at the end of 1999.

槓桿比率

於二零零零年十二月三十一日止年度，淨負債佔股東權益之比例為23%，而一九九九年同期則為26%。

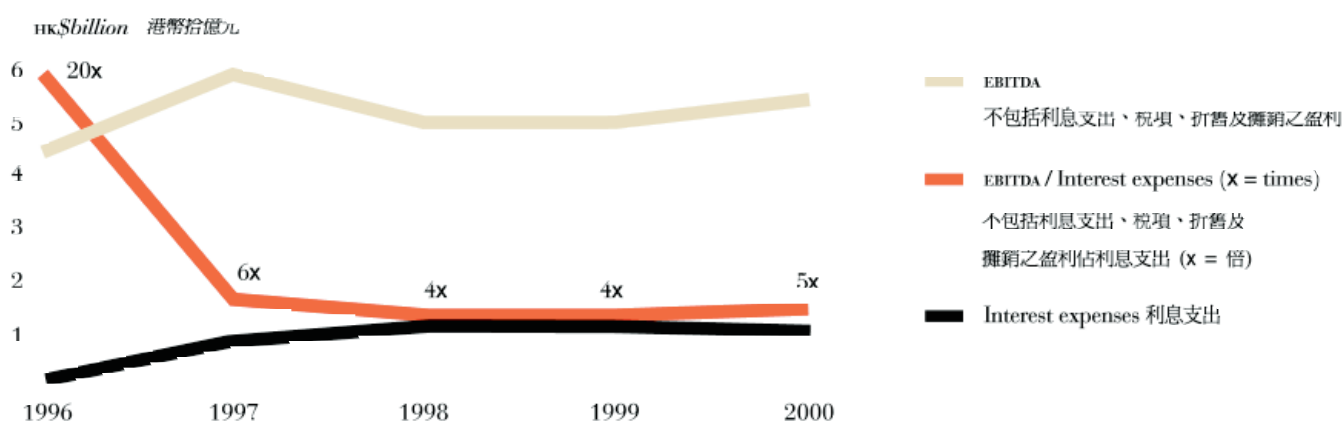


Interest Cover

EBITDA / Interest expenses for the year 2000 was 4.6 compared to 4.0 in 1999, mainly due to a decrease in interest expense from HK\$1,246 million in 1999 to HK\$1,157 million in 2000.

利息倍數

二零零零年不包括利息支出、稅項、折舊及攤銷之盈利比對利息支出為4.6倍，而一九九九年則為4倍，變動原因為利息支出由一九九九年港幣十二億四千六百萬減至二零零零年港幣十一億五千七百萬。



Cash Flow From Operations

Cash contributed to CITIC Pacific Ltd in 2000 by all business in the Group was HK\$4.1 billion compared to HK\$5.9 billion in 1999 (which included a non-recurrent of HK\$2.3 billion from the sale of infrastructure projects). In 2000, the infrastructure sector contributed approximately HK\$2.7 billion mainly from power generation in Mainland China, civil facilities, dividends of HK\$404 million and HK\$270 million were received from Cathay Pacific and CLP respectively. The property sector contributed cash flow of over HK\$1.3 billion mainly from Discovery Bay property sales and there was a significant increase in rental income.

來自業務之現金流量

本公司於二零零零年，來自所有業務之現金貢獻總額達港幣四十一億元，而一九九九年則為港幣五十九億元（其中包括出售基本建設業務所得為港幣二十三億元）。於二零零零年基本建設業務提供了約港幣二十七億元，主要乃來自中國大陸發電站、基礎設施、加上國泰及中電控股之股息，分別為港幣四億零四百萬元及港幣二億七千萬。物業發展業務帶來之現金流量超過港幣十三億元，主要來自出售愉景灣物業及租金收入大幅上升所致。

CITIC Pacific is committed to excellent standards of corporate governance and first class business practices.

Board of Directors

The Board currently comprises twelve executive and seven non-executive directors. It meets four times a year to review financial and operating performance and discuss future strategy.

The Audit Committee of the Board reviews the system of internal controls throughout the Group, the completeness and accuracy of its financial statements, and liaises on behalf of the Board with external and internal auditors. The Committee was established in 1995 and comprises three independent non-executive directors. It met four times in 2000, together with management and auditors, to review internal and external audit reports and the interim and final financial statements of the Group.

The Board has established an Executive Committee of executive directors and senior managers who meet monthly to review operational matters.

Codes

To ensure the highest standard of integrity in 1995 the Group adopted a Code of Conduct defining the ethical standards expected of all employees and the Group's non-discriminatory employment practices. Training courses on the Code are held regularly for employees, and the Audit Committee receives a report on its operation every year.

The Company has issued its own Code for Securities Transactions by Directors and certain senior staff that follows the Stock Exchange of Hong Kong's Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 of the Exchange's Listing Rules. Throughout 2000 the Group has complied with the Code of Best Practice contained in Appendix 14 of the Listing Rules.

中信泰富切實執行最佳之管理標準及第一等級之商業守則。

董事會

董事會現由十二位執行董事及七位非執行董事組成，每年舉行四次會議，檢討財政及營運之表現，並商討未來之發展策略。

董事會之審核委員會負責檢討本集團之內部監管情況、財務報告之完整性及準確性，及代表董事會聯絡核數師及公司內部稽核部。該委員會於一九九五年成立，由三位獨立非執行董事組成。於二零零零年間，該委員會與管理層及核數師舉行了四次會議，檢討本集團內部稽核部之報告、核數師報告以及中期及末期財務報告。

董事會成立了常務委員會，由執行董事及高級經理組成。該委員會每月舉行一次會議以檢討一般營運事宜。

守則

為確保最高之操守標準，本集團於一九九五年訂立「紀律守則」，為員工界定操守之標準及確定本集團之平等僱傭政策。本集團定期安排有關該守則之訓練課程予員工，而每年審核委員會亦收到有關此等工作之報告。

本公司亦按香港聯合交易所上市規則附錄十所載之「上市公司董事進行證券交易的標準守則」為董事及若干高級人員制定了本公司之「證券交易守則」。於二零零零年間，本集團已遵守上市規則附錄十四所載之「最佳應用守則」。

The Group has endorsed the guide to good employment practices issued by the Employers' Federation of Hong Kong to promote good and responsible employment standards.

Financial Reporting

CITIC Pacific prepares its financial statements in accordance with generally accepted accounting standards published by the Hong Kong Society of Accountants. Hong Kong accounting standards broadly follow international accounting standards. No changes were made to the Group's accounting policies in 2000 except the adoption of newly published standards on accounting for group reconstructions and a revised standard on accounting for investment properties. The adoption had an immaterial effect on the results of the Group.

本集團已響應「香港僱主聯合會」所制定之良好僱傭行為指引，以便提高良好及負責任之僱傭標準。

財務報告

中信泰富所編制之財務報告乃根據香港會計師公會公佈而普遍被採用之會計準則。香港所採用之會計準則大致遵從國際會計標準。除採納新公佈之會計準則「集團重組的會計處理」與及經修訂之準則「投資物業」外，本集團於二零零零年並無就其所採用之會計政策作出任何更改。採納上述新編制之準則對本集團業績並沒有重大影響。

Larry Yung Chi Kin, aged 59, has been the Chairman of CITIC Pacific Limited (“CITIC Pacific”) since 1990. Mr Yung is also the Vice Chairman and Managing Director of China International Trust & Investment Corporation Hong Kong (Holdings) Limited (“CITIC HK”) and an Executive Director of China International Trust and Investment Corporation (“CITIC”). He worked for 14 years with the Ministry of Electric Power in the People’s Republic of China (“PRC”) before coming to Hong Kong in 1978, and had extensive management experience before establishing CITIC HK in 1987. Mr Yung is a Steward of the Hong Kong Jockey Club (“Jockey Club”) and President of the Hong Kong Golf Club.

Henry Fan Hung Ling, aged 52, is the Managing Director of CITIC Pacific. He is a Deputy Chairman of Cathay Pacific Airways Limited (“Cathay”), a director of Hong Kong Dragon Airlines Limited (“Dragonair”) and Hong Kong Resort Company Limited as well as a Deputy Managing Director of CITIC HK. He is also a non-executive director of the Securities and Futures Commission. Before joining CITIC HK in 1987, Mr Fan has held senior management positions and also practised law as a barrister. He joined CITIC Pacific in 1990.

Vernon Francis Moore, aged 54, is a Deputy Managing Director and the Group Chief Financial Officer of CITIC Pacific. He is a director of Cathay and CLP Holdings Limited (“CLP Holdings”) and the Chairman of the New Hong Kong Tunnel Company Limited, Hong Kong Tunnels and Highways Management Company Limited and the Western Harbour Tunnel Company Limited. Mr Moore is an Executive Director of CITIC HK which he joined in 1987 after holding senior management positions with a number of financial institutions. He joined CITIC Pacific in 1990.

榮智健，現年五十九歲，自一九九零年起一直為中信泰富有限公司（「中信泰富」）董事會主席。榮先生亦為中國國際信托投資（香港集團）有限公司（「中信香港」）之副主席兼董事總經理，以及中國國際信托投資公司（「中信北京」）之常務董事。彼於一九七八年來港前，在中華人民共和國（「中國」）電力部工作十四年。彼於一九八七年中信香港成立前，已具有豐富之管理經驗。榮先生為香港賽馬會（「賽馬會」）之董事及香港高爾夫球會主席。

范鴻齡，現年五十二歲，為中信泰富之董事總經理。彼為國泰航空有限公司（「國泰」）副主席，港龍航空有限公司（「港龍」）及香港興業有限公司之董事，以及中信香港之副董事總經理。彼亦為證券及期貨事務監察委員會之非執行董事。范先生於一九八七年加入中信香港前，曾擔任高級管理職位，並為執業大律師。彼於一九九零年加入中信泰富。

莫偉龍，現年五十四歲，為中信泰富之副董事總經理兼集團首席財務主管。彼為國泰及中電控股有限公司（「中電控股」）之董事，亦為新香港隧道有限公司、香港隧道及高速公路管理有限公司及香港西區隧道有限公司之主席，並為中信香港之執行董事。莫先生於一九八七年加入中信香港前，曾於多間財務機構擔任高級管理職位。彼於一九九零年加入中信泰富。

Peter Lee Chung Hing, aged 47, is a Deputy Managing Director of CITIC Pacific and the Vice Chairman of CITIC Guoan Co., Ltd. (“CITIC Guoan”). He is also a director of other Group companies concerned with communications projects and trading businesses. Before joining CITIC HK in 1988, Mr Lee was with major banking and shipping groups in Hong Kong. He joined CITIC Pacific in 1990 and joined the Board in 1991.

Norman Yuen Kee Tong, aged 52, joined CITIC Pacific as a Deputy Managing Director in April 2001. He is also the Chairman of CITIC Pacific Communications Limited. Prior to joining CITIC Pacific, Mr. Yuen was the deputy chief executive officer of Pacific Century CyberWorks Limited and had extensive experience in the telecommunications business. He serves on several public bodies and advisory committees, including the Immigration Tribunal, Registration of Persons Tribunal, Hong Kong Industrial Technology Centre Corporation and the Trade Development Council.

Robert Ernest Adams, aged 57, has been an Executive Director of CITIC Pacific since 1992. He is a director of Cathay, Dragonair, Hong Kong Air Cargo Terminals Limited, LSG Lufthansa Service Hong Kong Limited and the corporate representative of CITIC Pacific on the Board of Companhia de Telecomunicacoes de Macau S.A.R.L. Before joining CITIC Pacific in 1992, Mr Adams worked in Hong Kong in the management consulting and banking industries, and is a past Chairman of the American Chamber of Commerce in Hong Kong.

Zhang Yichen, aged 37, joined CITIC Pacific as Executive Director in March 2000. He is also the President of CITIC Pacific Communications Limited and a director of CITIC Guoan. Prior to joining CITIC Pacific, Mr Zhang was a Managing Director at Merrill Lynch, and had extensive experience in the investment banking industry in both the United States and the Greater China Region.

李松興，現年四十七歲，為中信泰富之副董事總經理，亦為中信國安有限公司（「中信國安」）之副董事長。彼亦為本集團其他有關信息業項目及貿易業務之公司董事。在一九八八年加入中信香港前，李先生曾服務於香港之主要銀行及航運集團。彼於一九九零年加入中信泰富，並於一九九一年加入董事會。

阮紀堂，現年五十二歲，於二零零一年四月加入中信泰富出任副董事總經理。彼亦為中信泰富信息科技有限公司之主席。在加入中信泰富前，阮先生曾任電訊盈科有限公司之副行政總裁，在電訊業具豐富經驗。阮先生為多個政府諮詢委員會的成員，包括人民入境事務審裁處、人事登記審裁處、香港工業科技中心公司及貿易發展局。

羅安達，現年五十七歲，自一九九二年起一直為中信泰富之執行董事。彼為國泰、港龍、香港空運貨站有限公司、LSG Lufthansa Service Hong Kong Limited 之董事，並為中信泰富於澳門電訊有限公司之董事會之公司代表。在一九九二年加入中信泰富前，羅先生任職於香港之管理顧問業及銀行業，並為香港美國商會之前任主席。

張懿宸，現年三十七歲，於二零零零年三月加入中信泰富出任執行董事。彼亦為中信泰富信息科技有限公司之總裁及中信國安之董事。在加入中信泰富前，張先生曾任美林集團之常務董事，並在美國及大中華地區之投資銀行界具豐富經驗。

Yao Jinrong, aged 61, has been an Executive Director of CITIC Pacific since March 2000. He is the Managing Director of CITIC Pacific China Holdings Limited. He had served in China's non-governmental friendship organizations for more than 20 years before he joined CITIC in early 1985. Having joined CITIC Group, he once served as executive secretary to CITIC's former Chairman Mr Rong Yiren and concurrently director of CITIC's general office. From 1992 to 2000, he was President of China International Economic Consultants Co., Ltd. ("CIEC"), a wholly owned subsidiary of CITIC. He is now Chairman of CIEC. Since 1995 to 2000, he was an Executive Director and Vice President of CITIC, and is now a Director of CITIC.

Chang Zhenming, aged 44, has been an Executive Director of CITIC Pacific since March 2000. He joined CITIC in 1983 and had extensive experience in finance, banking and securities business. Mr Chang is also an Executive Director and Vice President of CITIC, the Chairman of CITIC Securities Co., Ltd. and a director of CITIC HK. He is also the Chairman of The Securities Association of China. Formerly, he was a Vice President of CITIC Industrial Bank.

Li Shilin, aged 51, has been an Executive Director of CITIC Pacific since March 2000. He is also an Executive Director and a Vice President of CITIC. He took the position of Chairman of CITIC Guoan Group in 1997. Mr Li's current posts also include Director of China United Telecommunications Corporation, Chairman of CITIC Guoan, Chairman of CITIC Communication Project Management Co., Ltd., Chairman of Xin De Telecom International Ventures Co., Ltd., Chairman of CITIC Guoan Information Industry Co., Ltd., Chairman of CITIC Ocean Helicopters Co., Ltd., Vice Chairman of the Beijing Football Association and Vice Chairman of the Beijing Golf Association.

姚進榮，現年六十一歲，自二零零零年三月起出任中信泰富之執行董事，彼為中信泰富（中國）投資有限公司董事總經理。彼於一九八五年初加入中信北京前，曾在中國對外民間友好機構任職二十餘年。加盟中信北京後，曾任榮毅仁先生（前中信北京董事長）秘書兼辦公廳主任。一九九二年至二零零零年任中國國際經濟諮詢公司（中信北京全資子公司）總經理，二零零一年起任董事長。一九九五年至二零零零年任中信北京常務董事、副總經理，現為中信北京董事。

常振明，現年四十四歲，自二零零零年三月起出任中信泰富之執行董事。彼於一九八三年加入中信北京，於財務、銀行和証券業均具有豐富經驗。常先生亦為中信北京之常務董事兼副總經理、中信証券有限責任公司之董事長，以及中信香港之董事。彼亦為中國証券業協會理事長，之前曾任中信實業銀行副行長。

李士林，現年五十一歲，自二零零零年三月起出任中信泰富之執行董事。彼亦為中信北京之常務董事兼副總經理。於一九九七年出任中信國安集團公司董事長。李先生亦任中國聯合通信有限公司董事、中信國安董事長、中信通信項目管理有限責任公司董事長、信德電信國際合作有限責任公司董事長、中信國安信息產業股份有限公司董事長、中信海洋直升機股份有限公司董事長、北京市足球協會副主席及北京市高爾夫球運動協會副主席等職。

Carl Yung Ming Jie, aged 32, has been an Executive Director of CITIC Pacific since March 2000. He is a director of Cathay and other Group companies concerned with infrastructure and industrial projects in the PRC. He joined CITIC Pacific in 1993. He is the son of Mr Larry Yung Chi Kin.

Liu Jifu, aged 57, joined CITIC Pacific as Executive Director in April 2001. He is also a director of CITIC HK. Before joining CITIC HK in 2000, Mr. Liu had worked with the Financial and Economics Research Institute in the China Academy of Social Sciences for 5 years. After 1983, he served as an executive director of China Everbright Group Limited, the Chairman of China Everbright Travel Inc and China PINGHE Import & Export Co., Ltd.

Willie Chang, aged 57, has been a director of CITIC Pacific since 1987. He is the senior partner of Willie Chang & Co., Solicitors, with over 31 years' experience in legal practice, including as a partner of Johnson, Stokes and Master. Mr Chang is a member of the Board's Audit Committee.

Hamilton Ho Hau Hay, aged 50, joined the Board of CITIC Pacific in 1992. He is a director of Dah Chong Hong Holdings Limited, an Executive Director of Honorway Investments Limited ("Honorway") and Tak Hung (Holding) Company Limited ("Tak Hung"). He is the brother of Mr Norman Ho Hau Chong.

Alexander Reid Hamilton, aged 59, has been a director of CITIC Pacific since May 1994. He was a partner of Price Waterhouse with which he practised for 16 years. He is a non-executive director of a number of Hong Kong companies including COSCO Pacific Limited, COSCO International Holdings Limited, Esprit Holdings Limited and DBS Kwong On Bank Ltd. Mr Hamilton is Chairman of the Board's Audit Committee.

榮明杰，現年三十二歲，自二零零零年三月起出任中信泰富之執行董事。彼為國泰之董事，亦為本集團其他有關中國基建及工業項目之公司董事。榮先生於一九九三年加入中信泰富。彼為榮智健先生之子。

劉基輔，現年五十七歲，自二零零一年四月起出任中信泰富執行董事。彼亦為中信香港之董事。在二零零零年加入中信香港前，劉先生曾在中國社會科學院財貿經濟研究所工作五年。一九八三年後，任中國光大集團總公司常務董事、中國光大旅遊總公司董事長及中國平和進出口有限公司董事長等職。

張偉立，現年五十七歲，自一九八七年起一直為中信泰富之董事。彼為張偉立律師行之高級合夥人，執業超過三十一年，包括曾為孖士打律師行合夥人。張先生為董事會之審核委員會成員。

何厚滸，現年五十歲，於一九九二年加入中信泰富董事會。彼為大昌貿易行集團有限公司之董事，並為恒威投資有限公司（「恒威」）及德雄（集團）有限公司（「德雄」）之執行董事。彼為何厚鏘先生之兄長。

韓武敦，現年五十九歲，自一九九四年五月起一直為中信泰富之董事。彼曾為羅兵咸會計師事務所合夥人，執業達十六年。彼現為香港多間公司包括中遠太平洋有限公司、中遠國際控股有限公司、思捷環球控股有限公司及DBS廣安銀行有限公司之非執行董事。韓先生為董事會之審核委員會主席。

Hansen Loh Chung Hon, aged 63, joined the Board of CITIC Pacific in May 1994. He is the Managing Director of Wyler Textiles, Limited, Chairman of Farrington American Express Travel Services Limited and a non-executive director of The Hongkong and Shanghai Banking Corporation Limited and CLP Holdings. Mr Loh is a member of the Board's Audit Committee.

Norman Ho Hau Chong, aged 45, has been a director of CITIC Pacific since May 1994. He is an Executive Director of Honorway and Tak Hung. He is also a director of Hong Kong Ferry (Holdings) Company Limited, Lee Hing Development Company Limited, and a number of other quoted companies. He is the brother of Mr Hamilton Ho Hau Hay.

Chau Cham Son, aged 68, joined the Board of CITIC Pacific in June 1995. He is a director of China Overseas Land & Investment Limited and other Hong Kong companies. He has 30 years' experience in the field of town planning, building and land development in Hong Kong including being the first Director of Buildings and Lands with the Hong Kong Government. He is a Steward of Jockey Club.

André Desmarais, aged 44, joined the Board of CITIC Pacific in December 1997. He is the President and Co-Chief Executive Officer of Power Corporation of Canada. He is also a member of the Chief Executive's Council of International Advisers of The Government of the Hong Kong Special Administrative Region and member of the CITIC International Advisory Council.

陸鍾漢，現年六十三歲，於一九九四年五月加入中信泰富董事會。彼為偉倫紡織有限公司董事總經理、富聯美國運通旅遊有限公司主席，以及香港上海滙豐銀行有限公司及中電控股之非執行董事。陸先生為董事會之審核委員會成員。

何厚鏘，現年四十五歲，自一九九四年五月起一直為中信泰富之董事。彼為恒威及德雄之執行董事，亦為香港小輪（集團）有限公司、利興發展有限公司及多間上市公司之董事。彼為何厚浚先生之弟。

周湛榮，現年六十八歲，於一九九五年六月加入中信泰富董事會。彼為中國海外發展有限公司及其他香港公司之董事，於香港城市規劃、建築及土地發展方面具有三十年經驗，曾為香港政府首任屋宇地政署署長。彼為賽馬會之董事。

德馬雷，現年四十四歲，於一九九七年十二月加入中信泰富董事會。彼為加拿大鮑爾公司之總裁兼聯席行政首長。彼亦為香港特別行政區政府行政長官特設國際顧問委員會成員及中信國際顧問委員會成員。

Bi Yupu, aged 59, is the General Manager, Power Project Department of CITIC Pacific Limited (“CITIC Pacific”). He is a Deputy Managing Director of China International Trust & Investment Corporation Hong Kong (Holdings) Limited (“CITIC HK”). He has been the chief representative of CITIC Pacific Beijing Office since 7 December 1993. Before joining the CITIC Group in 1987, he worked for 20 years with the Ministry of Electric Power in the People’s Republic of China (“PRC”) as a senior engineer and deputy director of North China Electric Power Research Institute. He joined CITIC Pacific in 1993.

Chau Chi Yin, aged 45, is the Assistant Director, Financial Control and Financial Controller of CITIC Pacific Group. He is a director of Hong Kong Resort Company Limited and other Group companies concerned with industrial projects in the PRC. He joined CITIC HK in 1987 after experience in public accounting and in financial management with a major Hong Kong listed company, and joined CITIC Pacific in March 1990.

Leslie Chang Li Hsien, aged 46, is the Assistant Director, Finance of CITIC Pacific Group. He is a director of CITIC Guoan Co., Ltd., Hong Kong Tunnels and Highways Management Company Limited (“HKTHMC”) and the Western Harbour Tunnel Company Limited (“WHT”). Before joining CITIC Pacific in 1994, Mr Chang was a partner at KPMG Peat Marwick specializing in financial services industry. He was also the Director of Chinese Practice of the firm in the United States.

Frances Yung Ming Fong, aged 29, is the General Manager, Technology Development of CITIC Pacific Group. She joined CITIC Pacific in 1995 and is now responsible for the development of technology based projects. She is a Vice-President of CITIC Pacific Communications Limited, a director of the New Hong Kong Tunnel Company Limited (“NHKTC”) and other Group companies concerned with communications projects. She is the daughter of Mr Larry Yung Chi Kin.

畢玉璞，現年五十九歲，為中信泰富有限公司（「中信泰富」）電力部之總經理，彼為中國國際信托投資（香港集團）有限公司（「中信香港」）之副董事總經理。畢先生自一九九三年十二月七日起一直為中信泰富北京代表處之首席代表。在一九八七年加入中信集團前，畢先生曾在中華人民共和國（「中國」）電力部工作二十年，曾出任華北電力試驗研究所高級工程師及副所長。彼於一九九三年加入中信泰富。

周志賢，現年四十五歲，為中信泰富集團財務管理部之助理董事及財務總監，彼為香港興業有限公司之董事，亦為本集團其他有關中國工業項目之公司董事。彼於一九八七年加入中信香港前，曾從事執業會計事務及於香港一間具規模之上市公司負責財務管理，並於一九九零年三月加入中信泰富。

張立憲，現年四十六歲，為中信泰富集團財務部之助理董事。彼為中信國安有限公司、香港隧道及高速公路管理有限公司（「紅隧管理公司」）及香港西區隧道有限公司（「西隧」）之董事。在一九九四年加入中信泰富前，張先生曾為畢馬域會計師行之合夥人，專職於金融服務業方面，彼亦曾為該會計師行於美國之中國業務總經理。

榮明方，現年二十九歲，為中信泰富集團之科技發展總經理。榮小姐於一九九五年加入中信泰富，現負責集團內的科技發展項目。彼為中信泰富信息科技有限公司之副總裁及新香港隧道有限公司（「新隧」）之董事，亦為本集團其他有關信息項目之公司董事。彼為榮智健先生之女。

Milton Law Ming To, aged 37, is the Assistant Director, Business Development. He is a director of Hong Kong Dragon Airlines Limited, NHKTC, WHT, HKTHMC and other Group companies concerned with infrastructure, environment, trading and industrial projects in Hong Kong and the PRC. Before joining CITIC Pacific in 1992, he worked in the banking industry.

Polly Lawrence, aged 54, is the Assistant Director, Group Human Resources and Administration of CITIC Pacific Group, responsible for those functions in the Group. She was head of human resources and communications of a Hong Kong listed company before she joined CITIC Pacific in 1993.

Chu Hon Fai, aged 55, is Chief Executive - Trading of Dah Chong Hong Group and is responsible for the Group's trading business. He was formerly a Deputy Chief Executive and joined Dah Chong Hong Group in 1964.

Hui Ying Bun, aged 54, is Chief Executive - Motor of Dah Chong Hong Group and is responsible for the Group's motor business. He was formerly a Deputy Chief Executive and joined Dah Chong Hong Group in 1966.

Peter Mak Shair On, aged 52, has been a Deputy Chief Executive of Dah Chong Hong Group since March 2000. He joined CITIC Pacific in 1996 and had extensive experience in shipping, property and China business activities before joining the Group.

Mak Kwing Tim, aged 52, is the Managing Director of Reliance Motors, Limited which holds the Honda, Acura and Nissan Diesel franchises, and of Harmony Motors Limited which holds the Volkswagen franchise. He joined Dah Chong Hong Group in 1967.

羅銘韜，現年三十七歲，為業務發展部之助理董事。彼為港龍航空有限公司、新隧、西隧、紅隧管理公司之董事，亦為本集團其他有關香港和中國基建、環境保護、貿易及工業項目之公司董事。在一九九二年加入中信泰富前，彼任職於銀行界。

杜寶賢，現年五十四歲，為中信泰富集團人力資源及行政部之助理董事，負責本集團之人力資源及行政等工作。彼於一九九三年加入中信泰富前，曾是一間香港上市公司人力資源及傳訊部門的主管。

朱漢輝，現年五十五歲，為大昌行集團貿易部之行政總裁，主管集團綜合貿易業務。彼前任副行政總裁，並於一九六四年加入大昌行集團。

許應斌，現年五十四歲，為大昌行集團汽車部之行政總裁，主管集團汽車業務。彼前任副行政總裁，並於一九六六年加入大昌行集團。

麥社安，現年五十二歲，自二零零零年三月起出任大昌行集團之副行政總裁。彼於一九九六年加入中信泰富，在加入本集團前，彼於航運、地產及中國業務方面均具豐富經驗。

麥焯添，現年五十二歲，為合群汽車有限公司及合泰汽車有限公司之董事總經理（合群汽車有限公司持有本田、極品及大實力之特許經營權，而合泰汽車有限公司持有福士之特許經營權）。彼於一九六七年加入大昌行集團。

Kenneth Tsang Yu Kit, aged 52, is the Managing Director of Honest Motors, Limited, which holds the Nissan franchise, and of DCH Motors (Bentley) Limited which holds the Rolls Royce and Bentley franchises. He joined Dah Chong Hong Group in January 1996. He had extensive experience in the motor trade in Hong Kong before joining the Group.

Yip Moon Tong, aged 48, is the Managing Director of Dah Chong Hong (Motor Service Centre) Limited. He joined Dah Chong Hong Group in 1992 after many years experience with the Government in the area of mechanical services and engineering.

Alexander Chan Sing Cheung, aged 56, is an Executive Director and the General Manager of NHKTC. He joined NHKTC in June 1991 having had extensive experience previously in the shipping and transport industries.

Peter Chan Kwong Choi, aged 37, is a Director of CITIC Telecom 1616 Group. Before joining the CITIC Pacific Group in May 2000, he was a Director of Telecom 1616 Limited with extensive experience in the telecommunications industry.

Glenn Robert Sturrock Smith, aged 48, is the Chief Executive of Sims Trading Company Limited (“Sims”) and Chairman of the Guangdong Jing Yun Distribution Co. Ltd. He joined CITIC Pacific as a result of its acquisition of Sims on 28 February, 2001. Prior to joining the Group, he had long experience in marketing and distribution of consumer and food products with a listed group of companies in Hong Kong.

曾宇傑，現年五十二歲，為合誠汽車有限公司及大昌貿易行汽車（賓利）有限公司之董事總經理，合誠汽車有限公司持有日產之特許經營權，而大昌貿易行汽車（賓利）有限公司持有勞斯萊斯及賓利之特許經營權。彼於一九九六年一月加入大昌行集團前，在汽車貿易方面具有豐富經驗。

葉滿堂，現年四十八歲，為大昌貿易行汽車服務中心有限公司之董事總經理。彼於一九九二年加入大昌行集團前，曾任職於政府機械服務及工程部門多年，具有豐富經驗。

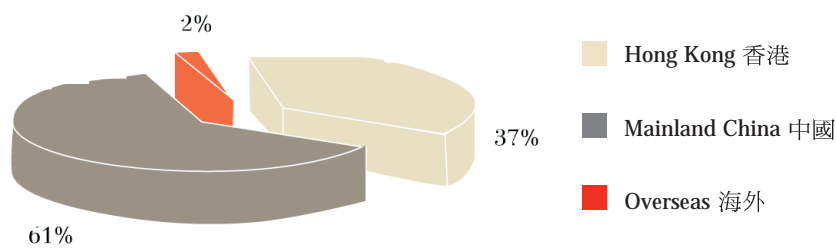
陳星璋，現年五十六歲，為新隧之執行董事及總經理。彼於一九九一年六月加入新隧前，在航運及運輸業均具豐富經驗。

陳廣財，現年三十七歲，為中信電訊1616集團之董事。於二零零零年五月加入中信集團前，彼為電訊1616有限公司之董事，於電訊業具有豐富經驗。

史密夫，現年四十八歲，為慎昌有限公司（「慎昌」）之行政總裁及廣東精運物流有限公司主席。自中信泰富集團於二零零一年二月二十八日收購慎昌後，即加入本集團。在加入中信泰富集團前，彼任職於香港一間上市公司集團，於消費及食品產品之市場推廣及批發業務方面具有豐富經驗。

As at the end of December 2000, the Group employed 11,354 people in its headquarters in Hong Kong and its principal subsidiary companies worldwide. The two main areas of concentration are in Hong Kong and Mainland China, employing 4,236 and 6,877 staff respectively. Another 241 people are employed in subsidiaries in Japan, Singapore and Canada.

截至二零零零年十二月底，本集團共僱用員工11,354人，包括香港總部及其分佈於世界各地之主要附屬公司。香港及中國為兩個主要集中地，分別僱用員工4,236人及6,877人；其餘之241人則分別受僱於日本、新加坡及加拿大之附屬公司。



Headcount Distribution
員工分佈

Human Resources Management

The Group recognizes and respects each individual's rights and adopts non-discriminatory employment policies giving equal opportunities to qualified candidates. CITIC Pacific strives to be consistent and fair in administering its human resources management practices to the mutual benefit of its employees and the Group. A Code of Conduct was officially adopted in 1995 covering many aspects of business ethics, including relations with suppliers and customers and employees in terms of employment practices. Everyone working on the affairs of the Group is required to follow this Code and heads of business units are charged with the responsibility of disseminating the Group's requirement to people concerned. An explanation of the contents

人力資源管理

本集團認同及尊重個人權利，並採納平等僱傭政策，給予所有合資格人士平等就業機會。中信泰富亦致力採取一致及公正之人力資源管理模式，令集團及其員工皆能互相得益。於一九九五年訂立之紀律守則涵蓋有關商業道德多方面範疇，其中包括與供應商及客戶之關係，以及員工之管理模式。本守則規定所有為本集團處理公司業務之人士均須遵守，並要求所有部門主管均有責任向有關人士闡釋本集團之規則。守則內容之詳細定義已包括在新員工就職課程，本集團亦透過內部培訓及外來

of the Code is included in the induction of new employees and refresher courses conducted by internal or external speakers are arranged for employees from time to time. Any violation or non-compliance of the Code would be subject to established disciplinary procedure or actions as appropriate.

Employee Compensation

The Group aims to attract, retain and motivate employees who have the relevant skills, knowledge and abilities to develop, support and sustain the continued success of the Group. On an annual basis, CITIC Pacific reviews the cash compensation and benefits programme provided for its employees to ensure that the overall compensation is internally equitable and in line with local norms and industry practice. Shareholders approved a share option scheme for the Group's employees in May 2000 and details are given on page 71. Financial information on Directors' emoluments can be found on page 95.

Retirement Benefits

In compliance with the Mandatory Provident Fund Schemes Ordinance ("MPFSO"), the CITIC Group Retirement Plan ("the Plan"), formerly known as the Dah Chong Hong Holdings Limited Amalgamated Provident Fund, was set up in 2000 under a Trust Deed to provide retirement benefits for employees of the Group and its subsidiaries and associates. The Plan is a defined contribution scheme registered under the Occupational Retirement Schemes Ordinance and has obtained an exemption certificate having satisfied the requirements of the MPFSO. The Group has appointed the HSBC Trustee (Hong Kong) Limited as Trustee of the Plan, who in turn appoints the investment manager and plan administrator to manage the Plan in accordance with the Trust Deed and Rules. Employees are offered a choice of investments and the Trustee issues statements to members of the Plan twice a year.

講者定期為員工提供有關之培訓。任何違反或不遵守該守則者，將受到公司紀律處分或以適當之行動處理。

員工薪酬

本集團旨在吸引、挽留及激勵擁有有關技能、知識及能力之員工，以拓展、支持及延續本集團之成就。中信泰富每年均檢討員工之薪酬及福利計劃，以確保集團內部均等，及整體薪酬福利與營運地點和各行業間之基準一致。股東於二零零零年五月通過給予本集團員工股份認購權計劃，詳情載於第71頁。董事酬金之財務詳情見於第95頁。

退休福利

為配合強制性公積金計劃條例（「強積金條例」），本集團已於二零零零年根據信託契約為本集團、旗下附屬公司及聯營公司之員工設立中信集團退休計劃（「該計劃」），前稱大昌貿易行集團有限公司綜合公積金計劃。該計劃為一項界定供款退休金計劃，並以根據職業退休計劃條例註冊及獲得強積金條例之豁免。本集團已委任滙豐信託(香港)有限公司為信託人，該計劃由信託人根據信託契約及條例細則管理，並已委任有關之投資經理及行政管理人。員工有數個不同的投資組合可供選擇，他們亦會每年兩次定期收取信託人發出之退休計劃結單。

A CITIC Group Mandatory Provident Fund Scheme was also set up during the year in accordance with the stipulations of the MPFSO to offer a choice to employees who opt not to join the Plan. The Hang Seng Bank has been appointed as service provider of this scheme.

The Group also operates other retirement schemes in three subsidiary companies and details are given in the Notes to Accounts on pages 96 to 97.

Training & Development

CITIC Pacific is committed to providing a healthy organizational environment conducive to each individual's development. Employees are encouraged to commit to continuous improvement by taking responsibility of their own learning and self-development. Seminars and courses organized by professional institutions are sponsored by the Group to help employees improve their current job performance. In-house training for all levels of employees are organized regularly on product knowledge and skills training. Where applicable, the Group arranges external service providers to conduct customized training programmes on specific subjects such as managerial development and e-commerce.

CITIC Pacific also believes in investing in our future generation. The Group has put in place various management trainee and apprentice training programmes to foster growth and provide opportunities for the younger members of society.

而中信集團強制性公積金計劃亦於該年度內根據強積金條例而設立，目的為不參予退休計劃之員工提供另一選擇。而恒生銀行亦被委任為此計劃之服務提供者。

本集團亦於三間附屬公司內推行其他退休計劃，詳情載於第96至97頁之賬目附註。

培訓及發展

中信泰富致力提供一個健康的工作環境，讓每一位員工得以發展所長，因此，本集團鼓勵員工肩負起進修及自我發展的責任，以致不斷提升他們的知識水平。本集團亦資助員工參予專業機構所舉辦之研討會及課程，以協助他們改善工作表現。除此亦定期為各階層員工籌劃有關產品知識及技術培訓之內部課程。本集團會因應需要，而安排其他服務機構舉辦一些例如管理人員之培訓發展及電子商務等特別之訓練課程。

中信泰富亦相信要投資於下一代的發展，故此，本集團透過籌劃許多管理見習生及學徒訓練計劃，從而為年青一代提供撫育機會。

The Group and its employees support the local communities it operates in. In 2000, CITIC Pacific and its subsidiary companies actively participated in the Workplace English Campaign organized by the Hong Kong SAR Government to raise the English standard of the Hong Kong workforce.

As in the past many years, the Group supports charitable work and the promotion of sports, culture and the arts by sponsoring many activities in Hong Kong and China, particularly the Community Chest of Hong Kong. CITIC Pacific was proud to be one of the main sponsors of The 3rd Beijing Music Festival, presenting the premiere of the opera “*La Tosca*” to music lovers in the Mainland. In Hong Kong, employees support the Red Cross by regularly responding to its appeals and campaigns. Most notably, employees of the Group actively take part in the programmes of the Community Chest of Hong Kong such as the charity walks and the dress down days.

本集團及其員工一向支持本地社會活動，於二零零零年，中信泰富及其附屬公司積極參予香港特別行政區政府所舉辦的職業英語運動，以提高本港整體英語水平。

一如往年，本集團透過資助中港兩地所舉辦之各類活動，藉此支持社會慈善工作及推廣康體、文化及藝術活動，尤其是參予香港公益金之活動。中信泰富亦是第三屆北京音樂節主要贊助商之一，為國內音樂愛好者獻演歌劇「托斯卡」之首場演出。香港方面，其員工定期參予紅十字會舉辦之活動；最值得注意的是，本集團員工積極參予香港公益金所舉行之百萬行及便服日。

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The Directors have pleasure in presenting to shareholders their report for the year ended 31 December 2000.

Principal Activities

The principal activity of the Company is holding its subsidiary companies and the principal activities of its subsidiary companies and associated companies and their major areas of operation are set out in the Review of Operations on pages 8 to 27.

Results and Appropriations

The results of the Group for the year ended 31 December 2000 are set out in the consolidated profit and loss account on page 74.

The following tables give an analysis by principal activity of turnover and contribution to the Group's profit from consolidated activities before net finance charges as required in the Listing Rules. It should be noted that these figures excluded income from associated companies which form a substantial part of the Company's business:

董事會欣然將截至二零零零年十二月三十一日止年度之年報送呈各股東省覽。

主要業務

本公司之主要業務為持有其附屬公司，而其附屬公司及聯營公司之主要業務及主要營運範圍載於第8至27頁之業務回顧內。

業績及股息分派

本集團截至二零零零年十二月三十一日止年度之業績載於第74頁之綜合損益賬內。根據上市規則之規定，下表提供按主要業務劃分之本集團營業額及對本集團未計財務支出淨額前綜合業務溢利之貢獻之分析。惟請注意，以下所提供之數據不包括聯營公司所提供之溢利，該等業務為本公司業務重要部份：

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in hk\$ million	Group Turnover 集團營業額		Profit from Consolidated Activities before Net Finance Charges 未計財務支出淨額前綜合業務溢利		以港幣百萬元計算
	2000	1999	2000	1999	
<i>By principal activity :</i>					
Trading & Distribution					
Motor vehicles and related services	4,614	3,343	274	165	汽車及有關服務
Trading	4,260	4,113	20	114	貿易
Power and Civil Infrastructure	3,723	17,079	2,174	2,208	發電及基礎設施
Industrial Manufacturing	2,339	1,563	124	81	工業製造
Communications	232	-	51	-	信息
Property	266	232	178	143	物業
Others	574	94	208	70	其他
Less : General & Administration Expenses	-	-	(584)	(522)	減：一般及行政費用
	<u>16,008</u>	<u>26,424</u>	<u>2,445</u>	<u>2,259</u>	

in hk\$ million	Group Turnover 集團營業額				以港幣百萬元計算
	2000	1999			
<i>By geographical area :</i>					
Hong Kong	8,361	18,337			香港
China	5,897	6,805			中國
Japan	471	537			日本
Others	1,279	745			其他地區
	<u>16,008</u>	<u>26,424</u>			

Dividends

The Directors declared an interim dividend of HK\$0.20 per share in respect of the year ended 31 December 2000 which was paid on 22 September 2000. The Directors recommended, subject to the approval of the shareholders at the forthcoming Annual General Meeting, the payment of a final dividend of HK\$0.65 per share in respect of the year ended 31 December 2000 payable on 21 May 2001 to shareholders on the Register of Members at the close of business on 15 May 2001.

Reserves

The amounts and particulars of transfer to and from reserves during the year are set out in note 20 to the accounts.

Donations

Donations made by the Group during the year amounted to HK\$4 million.

Fixed Assets

Movements of fixed assets are set out in note 11 to the accounts.

Major Customers and Suppliers

The percentage of purchases and sales with the Group's suppliers and customers are as follows:

	2000 %	1999 %
Purchases		
- the largest supplier	12	10
- five largest suppliers combined	27	26

The aggregate percentage of sales to the Group's five largest customers is less than 30%.

股息

董事會已宣派截至二零零零年十二月三十一日止年度之中期股息為每股港幣0.20元，該等股息已於二零零零年九月二十二日派發。董事會建議於二零零一年五月二十一日向於二零零一年五月十五日營業時間結束時名列股東名冊內之股東派發截至二零零零年十二月三十一日止年度之末期股息，每股可獲派港幣0.65元，惟須獲股東於即將舉行之股東週年大會上批准方可作實。

儲備

本年度撥入及撥自儲備之金額及詳情載於賬目附註20。

捐款

本集團年內之捐款為港幣四百萬元。

固定資產

固定資產之變動情況載於賬目附註11。

主要客戶及供應商

本集團之供應商及客戶之應佔購買及銷售百分比率如下：

購買

- 最大供應商
- 五大供應商合計

本集團五大客戶之應佔銷售總百分比率少於30%。

Directors' Report

No Directors, their associates or shareholders (which to the knowledge of the Directors own more than 5% of the Company's share capital) were interested at any time in the year in the above suppliers or customers.

Subsidiary Companies

The names of the principal subsidiary companies, their principal places of operation, their countries of incorporation and particulars of their issued share capital are set out in note 27 to the accounts.

Issue of Debt Securities

On 15 February 1996, the Company issued and sold us\$100 million aggregate principal amount of its 7.37% Senior Notes due 2006 ("Senior Notes") to financial institutions pursuant to note purchase agreements dated 15 February 1996. All of the Senior Notes remained outstanding at the end of the year.

On 20 August 1997, the Company issued and sold Japanese Yen 9.5 billion floating rate bond due 2002 ("Yen Bond"), for general working capital purposes, to an investor pursuant to the subscription agreement dated 15 August 1997. All of the Yen Bond remained outstanding at the end of the year.

In October 1998, CITIC Pacific Finance Limited, a wholly owned subsidiary of the Company, issued and sold us\$125 million commercial paper notes ("Commercial Paper Notes"), for general working capital purposes, to investors pursuant to the commercial paper dealer agreement dated 30 September 1998. All of the Commercial Paper Notes have been repaid in September 2000.

Save as aforesaid, none of the other subsidiary companies have issued any debt securities.

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各董事、其關連人士及股東（就董事所知擁有超過5%本公司股本者）於該年內任何時間在上述供應商或客戶概無擁有任何權益。

附屬公司

主要附屬公司之名稱、主要營運地點、註冊成立地點及已發行股本之詳情載於賬目附註27。

發行債務證券

於一九九六年二月十五日，本公司根據一九九六年二月十五日之票據購買協議，發行及出售本金共值一億美元之7.37%之票據（「票據」）予金融機構，該等票據於二零零六年屆滿，全部票據於本年底時仍未被註銷或贖回。

於一九九七年八月二十日，本公司根據一九九七年八月十五日之認購協議，發行及出售共值九十五億日圓之浮息債券（「日圓債券」）予一個投資者，以作一般營運資金，該等債券將於二零零二年屆滿，全部日圓債券於本年底時仍未被註銷或贖回。

於一九九八年十月，本公司之全資附屬公司 CITIC Pacific Finance Limited 根據一九九八年九月三十日之商業票據交易協議，發行及出售共值一億二千五百萬美元之商業票據（「商業票據」）予投資者，以作一般營運資金，該等商業票據已於二零零零年九月被贖回。

除上述者外，其他附屬公司概無發行任何債務證券。

Issue of Shares

On 24 February 2000, a total of 100,000,000 shares of HK\$0.40 each were allotted and issued at HK\$40.38 per share to Westminster Investment Inc. (“Westminster”) for a total of HK\$4,038 million. These shares were issued pursuant to a top-up subscription agreement made on 10 February 2000 between Westminster and the Company relating to the subscription of shares in the Company subsequent to the placing, through BNP Prime Peregrine Securities Limited (“BNP Prime Peregrine”) and BOCI Asia Limited of 80,000,000 existing shares (together with an over-allotment option of an additional 20,000,000 shares granted to BNP Prime Peregrine) of the Company to independent investors at HK\$40.38 per share. The net proceeds of the subscription, amounting to about HK\$3,941 million, would be used mainly for the acquisition of the telecommunications equipment and the construction of auxiliary facilities to complement the fixed optical fibre network acquired by the Group and for future possible acquisitions in the People’s Republic of China (“PRC”) in accordance with the business strategy of the Group. The closing price of the shares of the Company as quoted on The Stock Exchange of Hong Kong Limited (“Stock Exchange”) on 10 February 2000 was HK\$42.50 per share.

Borrowings

Particulars of borrowings of the Group are set out in note 21 to the accounts.

Directors

The Directors in office during the financial year ended 31 December 2000 were:

Mr Larry Yung Chi Kin
Mr Henry Fan Hung Ling
Mr Vernon Francis Moore
Mr Peter Lee Chung Hing

發行股份

於二零零零年二月二十四日，以每股港幣40.38元配發及發行每股面值港幣0.40元合共100,000,000股之股份予Westminster Investment Inc. (「Westminster」)，合共港幣四十億三千八百萬元。該批股份乃根據二零零零年二月十日由Westminster及本公司訂立之一份先舊後新之認購股份協議而發行，該協議乃有關本公司以先舊後新方式，透過法國國家巴黎百富勤證券有限公司(「BNP百富勤」)及中銀國際亞洲有限公司，按每股港幣40.38元之價格向獨立投資者配售80,000,000股本公司現有股份，另BNP百富勤獲授可要求額外發行20,000,000股股份之超額配發權。認購所得款項淨額約港幣三十九億四千一百萬元，主要用作本集團購買電訊設備及建設配套設施，以輔助已收購之固定光纖網絡，並用於日後本集團按照業務發展策略在中華人民共和國(「中國」)進行之收購。於二零零零年二月十日，本公司之股份在香港聯合交易所有限公司(「聯交所」)之收市價為每股港幣42.50元。

借貸

本集團之銀行貸款詳情載於賬目附註21。

董事

於截至二零零零年十二月三十一日止財政年度內任職董事之人士如下：

榮智健先生
范鴻齡先生
莫偉龍先生
李松興先生

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Mr Robert Ernest Adams	
Mr Patrick W S Chung	(resigned on 1 January 2001)
Mr Zhang Yichen	(appointed on 1 March 2000)
Mr Yao Jinrong	(appointed on 16 March 2000)
Mr Chang Zhenming	(appointed on 16 March 2000)
Mr Li Shilin	(appointed on 16 March 2000)
Mr Carl Yung Ming Jie	(appointed on 16 March 2000)
Mr Willie Chang	
Mr Hamilton Ho Hau Hay	
Mr Alexander Reid Hamilton	
Mr Hansen Loh Chung Hon	
Mr Norman Ho Hau Chong	
Mr Chau Cham Son	
Mr André Desmarais	

Pursuant to Article 104(A) of the New Articles of Association of the Company, Messrs Larry Yung Chi Kin, Peter Lee Chung Hing, Willie Chang, Hamilton Ho Hau Hay, Chau Cham Son and André Desmarais shall retire by rotation in the forthcoming Annual General Meeting and all, being eligible, offer themselves for re-election.

Biographical details of directors may be found on pages 42 to 46 .

Management Contract

The Company entered into a management agreement with China International Trust & Investment Corporation Hong Kong (Holdings) Limited ("CITIC HK") on 11 April 1991 but with retrospective effect from 1 March 1990 in which CITIC hk agreed to provide management services to the Company and its subsidiary companies for a management fee calculated on a cost basis to CITIC hk payable quarterly in arrears. The management agreement is terminable by two months' notice by either party. Messrs Larry Yung Chi Kin, Henry Fan Hung Ling, Vernon Francis Moore and Chang Zhenming had indirect interests in the

董事會報告

羅安達先生
鍾偉森先生 (二零零一年一月一日辭任)
張懿宸先生 (二零零零年三月一日獲委任)
姚進榮先生 (二零零零年三月十六日獲委任)
常振明先生 (二零零零年三月十六日獲委任)
李士林先生 (二零零零年三月十六日獲委任)
榮明杰先生 (二零零零年三月十六日獲委任)
張偉立先生
何厚浚先生
韓武敦先生
陸鍾漢先生
何厚鏘先生
周湛燊先生
德馬雷先生

根據本公司新組織章程細則第104(A)條，榮智健先生、李松興先生、張偉立先生、何厚浚先生、周湛燊先生及德馬雷先生於即將舉行之股東週年大會上輪值告退，惟各人均合符資格連任，並已表示願意膺選連任。

董事之個人詳細資料載於第42至46頁。

管理合約

本公司與中國國際信托投資 (香港集團) 有限公司 (「中信香港」) 於一九九一年四月十一日訂立管理協議，其效力可追溯至一九九零年三月一日。中信香港於該協議同意向本公司及其附屬公司提供管理服務，而管理費則根據成本基準按季下期付予中信香港。該管理協議可由任何一方給予兩個月之通知予以終止。由於榮智健先生、范鴻齡先生、莫偉龍先生及常振明先生為中信香港之董事，彼等於該管理協議中擁有間接權益。

management agreement as they are directors of CITIC HK. A copy of the management agreement will be available for inspection at the Annual General Meeting of the Company to be held on 15 May 2001.

Directors' Interests in Contracts of Significance
Mr Larry Yung Chi Kin, a director of the Company, is interested in the following agreements as he has a 20% shareholding in Lucky Zone Enterprises Inc. ("Lucky Zone"), the immediate holding company of Bright Generation Holdings Inc. ("Bright Generation").

Two agreements both dated 5 January 2000 which were subsisting as at 31 December 2000 were entered into by Bright Generation with 廣州軍區通信支援國家經濟建設辦公室("廣州軍區") and Glory Supreme Engineering Limited respectively pursuant to which Bright Generation, through six sino-foreign co-operative joint venture companies which are economically 100% owned by Bright Generation ("the Co-operative Joint Ventures"), agreed to invest in a fixed optical fibre network installation in the PRC aggregating 32,099 km when completed ("the Network") for an amount of RMB2,000 million. Bright Generation also agreed to procure the Co-operative Joint Ventures to enter into maintenance agreements as referred therein under which a payment of a maximum of RMB30,000,000 per year will be made by the Co-operative Joint Ventures for the maintenance of the Network for 5 years.

Save as aforesaid, none of the Directors of the Company has or at any time during the year had, an interest which is or was material, either directly or indirectly, in any contract with the Company or any of its subsidiary companies, which was significant in relation to the business of the Company, and which was subsisting at the end of the year or which had subsisted at any time during the year.

該管理協議之副本將於二零零一年五月十五日舉行之股東週年大會上可供查閱。

董事於重大合約之權益

本公司董事榮智健先生因持有輝歲控股有限公司("輝歲")之直接控股公司運城企業有限公司("運城")20%股權，故於以下協議擁有權益。

根據兩份同於二零零零年一月五日由輝歲分別與廣州軍區通信支援國家經濟建設辦公室("廣州軍區")及Glory Supreme Engineering Limited簽訂之協議(於二零零零年十二月三十一日仍屬有效)，輝歲透過其擁有全部經濟實益之六間中外合作合營公司("合營公司")，同意以總金額人民幣二十億元投資在國內一項固定光纖網絡建設工程("網絡")，該網絡在建成後之總長度為三萬二千零九十九公里。輝歲亦同意促成合營公司簽訂協議中所述的保養合同。據此，合營公司就未來五年之網絡保養，需繳付每年最高人民幣三千萬元之費用。

除上述者外，本公司之任何董事現時或於該年內任何時間並無在本公司或其任何附屬公司所訂立之任何合約(對本公司業務而言屬於重大並於年終或年內任何時間仍屬有效之合約)中直接或間接擁有任何重大權益。

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Connected Transactions

Connected transactions disclosed in accordance with Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange are as follows:

1. Pursuant to the agreement dated 9 October 1996 made between the Company, CITIC hk, Kerry Trading Co. Limited, The Development Bank of Singapore Limited (collectively "the Parties") and Cheer First Limited ("Cheer First"), the Parties being the shareholders of Cheer First agreed to make loans to Cheer First which provided loan finance to Goldon Investment Limited ("Goldon") for developing CITIC Tower. CITIC hk being a substantial shareholder of the Company and regarded as its connected person holds 25% interest in Cheer First. The loan was made on normal commercial terms and in proportion to each party's shareholding in Cheer First. It was with no fixed repayment date and was interest bearing at the rate per annum equivalent to Hong Kong Inter-Bank Offered Rate ("HIBOR"). As at 31 December 2000, the amount of shareholders' loan due by Cheer First to the Company was HK\$2,161 million.

2. An agreement dated 18 December 2000 for the refinancing of a loan in the amount of HK\$2.4 billion was made between Treasure Trove Limited ("Treasure Trove"), CITIC HK, the Company and various financial institutions named therein who agreed to provide a loan for HK\$2.4 billion to Treasure Trove guaranteed by CITIC hk and the Company severally in the proportions of 25/65 and 40/65 respectively. The loan is unsecured, interest bearing at 0.66% above HIBOR, repayable in one lump sum 60 months after the date of the agreement. Treasure Trove is held by CITIC HK and the Company on equal basis and is used to finance Goldon to develop CITIC Tower. A contribution agreement has been made

關連交易

根據聯交所上市規則第十四章而須披露之關連交易如下:

1. 根據於一九九六年十月九日由本公司、中信香港、嘉里貿易有限公司、新加坡發展銀行有限公司(統稱「各方」)及Cheer First Limited(「Cheer First」)訂立之協議,各方作為Cheer First之股東議定,貸款予Cheer First作為其向金蓬投資有限公司(「金蓬」)提供融資以發展中信大廈。中信香港為本公司之主要股東及其之關連人士持有Cheer First 25%之權益。該等貸款乃按一般商業條款及根據各方於Cheer First持有之股份權益比例而作出,並無固定還款日期,每年息率相等於香港銀行同業拆息(「同業拆息」)。截至二零零零年十二月三十一日止, Cheer First尚欠本公司之股東貸款數額達港幣二十一億六千一百萬元。

2. 於二零零零年十二月十八日由Treasure Trove Limited(「Treasure Trove」)、中信香港、本公司及多間財務機構訂立港幣二十四億元再融資協議,同意貸款港幣二十四億元予Treasure Trove,並由中信香港及本公司分別按25/65及40/65之比例作出擔保。該筆貸款屬無抵押貸款,息率為同業拆息加0.66%,並於合約訂立日期後六十個月內全數清還。Treasure Trove為中信香港及本公司平均擁有,用以提供融資予金蓬發展中信大廈。中信香港與本公司已訂立

between CITIC_{HK} and the Company, which obliges the Company and CITIC_{HK} to account to each other if they make payments under their above guarantees and the proportions which those payments bear to each other are not the same as the proportions which their equity interests in Goldon bear to each other. The payments will be of such amounts as are necessary to ensure that the burden of the payments under the guarantees are shared between the Company and CITIC_{HK} in the same proportions as those which their equity interests in Goldon bear to each other.

3. From time to time during the year, the Group executed guarantees to banks to secure the facilities granted to Shanghai DCH Jiangnanfeng Co., Ltd. (“Jiangnanfeng”), a company engaged in the production and selling of chickens and related food products, as its general working capital. Jiangnanfeng is 76.77% owned by Regal Heights Limited (“Regal Heights”, a 60% subsidiary of Dah Chong Hong Holdings Limited) with the remaining interest held by individual third parties which are connected to the Group by virtue only of their substantial shareholding in Jiangnanfeng. As at 31 December 2000, total facilities granted to Jiangnanfeng was RMB47 million (equivalent to approximately HK\$44.2 million) secured by (i) corporate guarantees given by Dah Chong Hong Group and the 40% partner in Regal Heights amounting to RMB6 million (equivalent to approximately HK\$5.64 million) and RMB4 million (equivalent to approximately HK\$3.76 million) respectively, and (ii) corporate guarantees given by Dah Chong Hong Group amounting to RMB37 million (equivalent to approximately HK\$34.8 million), in turn the 40% partner in Regal Heights shared 40% of such liabilities by giving irrevocable letters of credit issued by a bank in favour of Dah Chong Hong Group.

一份承擔協議。據此，倘本公司與中信香港因作出以上之擔保而須支付有關債務款項，惟彼等所擔保之債務比例與其於金蓬持有之股份權益比例不相同時，則本公司及中信香港須支付對方在此比例之差額款項，以確保雙方承擔之擔保款項與其於金蓬之股份權益比例相同。

3. 於年內，本集團為上海大昌江南鳳有限公司(「江南鳳」)之銀行信貸作擔保，作為一般營運資金。該公司為雞肉及有關食品生產及銷售商。新競有限公司(「新競」，為大昌貿易行集團有限公司持有60%股權之附屬公司)持有江南鳳76.77%之股權，其餘股權則屬獨立第三者所有，該等獨立第三者僅因在江南鳳中擁有重大股權而成為本集團之關連人士。截至二零零零年十二月三十一日止，就江南鳳所取得的銀行信貸額人民幣四千七百萬元(約港幣四千四百二十萬元)，(i)大昌行集團及佔新競40%股權之商業伙伴各提供了擔保，金額分別為人民幣六百萬元(約港幣五百六十四萬元)及人民幣四百萬元(約港幣三百七十六萬元)及(ii)大昌行集團提供人民幣三千七百萬元(約港幣三千四百八十萬元)之擔保，當中，佔新競40%股權之商業伙伴相對給予大昌行集團不可撤銷銀行信用証作為分擔該擔保額40%之責任。

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董事會報告

4. From time to time during the year, the Company provided finance to Lucky Zone and its subsidiaries by way of shareholders' loan or corporate guarantee. Lucky Zone and its subsidiaries are owned by the Company, China International Trust and Investment Corporation ("CITIC Beijing") and Mr Larry Yung Chi Kin in the proportions 60/20/20 and are engaged in the optical fibre network investment in the PRC. CITIC Beijing is a substantial shareholder of the Company whereas Mr Larry Yung Chi Kin is a substantial shareholder and director of the Company. The shareholders' loan was made in proportion to the Company's shareholding in such companies, with no fixed repayment date and is non-interest bearing. The guarantee given by the Company was a several guarantee proportional to the Company's shareholding in such companies. As at 31 December 2000, the amount of shareholders' loan due by Lucky Zone and its subsidiaries to the Company was HK\$744 million whereas the guarantees executed by the Company to secure the banking facilities granted to the subsidiaries of Lucky Zone were RMB18 million and US\$12.6 million (equivalent to an aggregate amount of approximately HK\$115 million). The Company has also executed a guarantee up to 60% of the liability of one of the subsidiaries of Lucky Zone under a lease agreement for leasing certain equipment at the contract sum of approximately US\$15.5 million (equivalent to approximately HK\$120.9 million).

5. On 22 August 2000, one of the PRC subsidiaries of the Company engaged in the optical fibre network investment in the PRC entered into the following tenancy agreements :-

(a) a tenancy agreement with CITIC Beijing as the landlord in respect of the premises at Units L101-L110 and LB101-LB107, Capital Mansion, Beijing, PRC with a floor area of 2,863 square metres for a term of 6 years commencing from 1 September 2000 at RMB558,285 (equivalent to approximately HK\$524,788) per month inclusive of air-conditioning charges and management fee; and

4. 本公司年內不時提供股東貸款或公司擔保予運城及其附屬公司。運城及其附屬公司為本公司、中國國際信托投資公司（「中信北京」）及榮智健先生擁有，各自之股權比例分別為60%、20%及20%，並參予國內一項光纖網絡投資工程。中信北京及榮智健先生乃本公司之主要股東，而榮先生亦為本公司董事。股東之貸款乃按本公司於該等公司的股份比例提供，並無固定償還日期及免息。本公司提供之擔保屬個別擔保，擔保比例相等於本公司於該等公司的股權比例。截至二零零零年十二月三十一日，本公司給予運城及其附屬公司之股東貸款總額為港幣七億四千四百萬元，本公司就運城之銀行信貸所作之擔保額為人民幣一千八百萬元和一千二百六十萬美元（總額約相等於港幣一億一千五百萬元）。本公司並就運城旗下一間附屬公司租賃若干設備所簽署之租賃合約提供最高為租賃費用60%之擔保，該份租賃合約總值約一千五百五十萬美元（約相等於港幣一億二千零九十萬元）。

5. 於二零零零年八月二十二日，本公司旗下一間參予國內光纖網絡投資工程之中國附屬公司，同意履行以下之租賃協議：-

(a) 與中信北京（作為業主）訂立租約，租用位於中國北京京城大廈L101-L110室及LB101-LB107室，樓面面積為2,863平方米之物業。租賃期六年，由二零零零年九月一日起生效，月租人民幣五十五萬八千二百八十五元（約相等於港幣五十二萬四千七百八十八元），包括空調費及管理費；及

(b) a tenancy agreement with 上海中信泰富廣場有限公司, a 80% owned subsidiary of CITIC HK, as the landlord in respect of the premises at Level 7, CITIC Square, Shanghai, PRC with a floor area of 1,966 square metres for a term of 6 years commencing from 1 August 2000. Rentals for the first 3 years will be at US\$25,408 (equivalent to approximately HK\$198,182) per month inclusive of air-conditioning charges and management fee amounting to US\$7,470 (equivalent to approximately HK\$58,266). The said air-conditioning charges and management fee will be subject to review by the landlord. Rentals for the fourth to the sixth year will be negotiated between the parties at the end of the third year.

The above rentals were reached on normal commercial terms following arm's length negotiation with reference to the prevailing market rent of the respective buildings.

During the year ended 31 December 2000, 中信網絡管理有限公司(“中信網絡”), a wholly owned subsidiary of CITIC Beijing, provided management services (“the Services”) to certain PRC subsidiaries of the Company which were engaged in the optical fibre network investment. The PRC subsidiaries paid for the reasonable costs and expenses incurred by 中信網絡 in relation to the provision of the Services. Such payment was calculated on the actual cost basis. For the year ended 31 December 2000, the total amount of the Services provided by 中信網絡 to the PRC subsidiaries was RMB6,811,203 (equivalent to approximately HK\$6,422,284).

(b) 與中信香港擁有80%權益之附屬公司上海中信泰富廣場有限公司(作為業主)訂立租約, 租用位於中國上海中信泰富廣場七樓, 樓面面積為1,966平方米之物業。租賃期六年, 由二零零零年八月一日起生效。首三年月租二萬五千四百零八美元(約相等於港幣十九萬八千一百八十二元), 包括空調費及管理費合共七千四百七十五美元(約相等於港幣五萬八千二百六十六元); 業主可調整該等空調費及管理費。第四至六年之租金將由雙方於第三年租賃期結束時磋商釐定。

上述租金乃根據有關樓宇當時之市值租金, 按一般商業條款經公平磋商而釐訂。

於二零零零年十二月三十一日止年度內, 中信北京之全資附屬公司中信網絡管理有限公司(“中信網絡”)向本公司旗下數間參予光纖網絡投資工程之中國附屬公司提供管理服務(“服務”)。該等中國附屬公司需要就所提供之服務向中信網絡支付合理成本及開支; 支付額是以實際成本計算。截至二零零零年十二月三十一日止年度, 中信網絡向該等中國附屬公司提供之服務總額為人民幣六百八十一萬一千二百零三元(約相等於港幣六百四十二萬二千二百八十四元)。

Directors' Report

An independent committee of the board of Directors (comprising only of independent non-executive Directors) had reviewed the transactions made during the year ended 31 December 2000 and confirmed that:

- the Services had been entered into by the PRC subsidiaries in the ordinary and usual course of their business;
- the Services had been entered into on terms that were fair and reasonable so far as the shareholders of the Company were concerned;
- the Services had been entered into in accordance with the terms of the agreement governing such transactions; and
- the Services had been entered into such that the aggregate amount for the year ended 31 December 2000 did not exceed 3% of the net tangible asset value of the Group as disclosed in the Company's 1999 annual report ("the Services Cap").

The auditors of the Company had also confirmed to the board of Directors that (a) the Services had received the approval of the Directors; (b) the Services had been entered into in accordance with the terms of the agreement relating to the transactions; and (c) the Services had been entered into such that the Services Cap had not been exceeded.

Directors' Interests in Securities of the Company
As at 31 December 2000, the following were the interests in shares of the Company or associated corporations as recorded in the register required to be kept under section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"):

董事會報告

本董事會轄下之獨立委員會(祇包括獨立非執行董事)已審閱截至二零零零年十二月三十一日止年度內之交易，並確認：

- 所提供之服務乃由該等中國附屬公司在其日常及一般業務中進行；
- 所提供之服務乃按對本公司各股東而言屬公平合理之條款而進行；
- 該項服務乃根據有關交易協議之條款而進行；及
- 所提供之服務截至二零零零年十二月三十一日止年度之總金額不超過本公司一九九九年度年報中所載本集團有形資產淨值之3%（「服務上限」）。

本公司之核數師亦向董事會確認(a)服務已獲董事會批准；(b)所提供之服務乃按該等交易之有關協議之條款進行；及(c)所提供之服務並無超過服務上限。

董事於本公司證券之權益

於二零零零年十二月三十一日，根據證券(披露權益)條例（「披露權益條例」）第29條須予保存之登記名冊內記錄，董事於本公司或其相聯法團之證券權益如下：

	<i>Personal interests</i> 個人權益	<i>Corporate interests</i> 法團權益	<i>Number of Shares</i> 股份數目 <i>Family interests</i> 家族權益	<i>Other interests</i> 其他權益	<i>Total</i> 總數	
CITIC Pacific Limited						中信泰富有限公司
Larry Yung Chi Kin		400,381,000			400,381,000	榮智健
Henry Fan Hung Ling		43,000,000			43,000,000	范鴻齡
Vernon Francis Moore				3,200,000	3,200,000	莫偉龍
				(Note 1) (附註1)		
Peter Lee Chung Hing	500,000				500,000	李松興
Robert Ernest Adams	550,000				550,000	羅安達
Patrick W S Chung	550,000				550,000	鍾偉森
Hansen Loh Chung Hon	1,050,000	500,000	500,000		1,550,000	陸鍾漢
		(Note 2) (附註2)	(Note 2) (附註2)			
André Desmarais	13,800	100,230,000			100,243,800	德馬雷
					(Note 3) (附註3)	
Cathay Pacific Airways Limited						國泰航空有限公司
Hansen Loh Chung Hon	450,000				450,000	陸鍾漢

Note 1: Deemed interests held by the relevant Director and his family as contingent beneficiaries of a discretionary trust.

Note 2: The corporate interests and the family interests of the relevant Director duplicate each other as the 500,000 shares are held through a company in which the relevant Director and his family are interested.

Note 3: In addition to the aforesaid, the relevant Director is also one of the trustees of a Canadian discretionary trust which controls Canadian companies which owns 24,000 shares of the Company.

附註 1: 有關董事及其家族作為一全權信託之或然受益人而被視作持有之權益。

附註 2: 有關董事持有之法團權益與其家族權益重疊，因 500,000 股股份為透過一間由該董事及其家族擁有之公司之權益。

附註 3: 除上述所載外，有關董事亦為一個加拿大全權信託之受託人之一。該全權信託控制擁有本公司 24,000 股股份之加拿大公司。

As at 31 December 2000, none of the Directors has any other interests in the equity or debt securities of the Company or any associated corporations (within the meaning of the sdi Ordinance) which have been entered in the register kept by the Company pursuant to section 29 of the sdi Ordinance or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

於二零零零年十二月三十一日，各董事於本公司或其任何相聯法團（定義見披露權益條例）之股本或債務證券中，概無擁有依據披露權益條例第29條於本公司予以保存之登記名冊內記錄，或根據上市公司董事進行證券交易的標準守則已通知本公司及聯交所之任何其他權益。

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Substantial Shareholders

As at 31 December 2000, the interests of substantial shareholders, other than the Directors of the Company, in the equity securities of the Company as recorded in the register required to be kept under section 16(1) of the sdi Ordinance are as follows:

主要股東

於二零零零年十二月三十一日，根據披露權益條例第16(1)條須予保存之登記名冊內記錄主要股東（本公司董事除外）於本公司股本證券之權益如下：

<i>Name</i>	<i>Number of Shares of the Company</i>	<i>名稱</i>
	<i>本公司之股份數目</i>	
CITIC Beijing	632,066,285	中信北京
CITIC hk	632,066,285	中信香港
Heedon Corporation	498,424,285	Heedon Corporation
Honpville Corporation	310,988,221	Honpville Corporation
Rockhampton Investments Limited	292,000,000	Rockhampton Investments Limited
Bloomfield Enterprises Corp	292,000,000	Bloomfield Enterprises Corp
Earnplex Corporation	292,000,000	Earnplex Corporation

CITIC HK is a substantial shareholder of the Company indirectly through the following wholly owned subsidiary companies by virtue of section 8(2) of the sdi Ordinance as follows:

按披露權益條例第8(2)條，中信香港透過下列全資附屬公司間接成為本公司之主要股東：

<i>Name of Subsidiary Companies of CITIC HK</i>	<i>Number of Shares of hk\$0.40 each</i>	<i>中信香港之附屬公司名稱</i>
	<i>每股面值港幣0.40元之股份數目</i>	
Affluence Limited	43,266,000	Affluence Limited
Winton Corp	30,718,000	Winton Corp
Westminster	101,960,000	Westminster
Jetway Corp	22,500,000	Jetway Corp
Cordia Corporation	32,258,064	Cordia Corporation
Honpville Corporation	310,988,221	Honpville Corporation
Hainsworth Limited	80,376,000	Hainsworth Limited
Southpoint Enterprises Inc	10,000,000	Southpoint Enterprises Inc

Each of Affluence Limited, Winton Corp, Westminster, Jetway Corp, Cordia Corporation, Honpville Corporation, Hainsworth Limited and Southpoint Enterprises Inc holds the shares of the Company beneficially. Accordingly, Honpville Corporation is a substantial shareholder of the Company.

CITIC Beijing is the direct holding company of CITIC hk. CITIC HK is the direct holding company of Heedon Corporation, Hainsworth Limited, Affluence Limited and Barnsley Investments Limited. Heedon Corporation is the direct holding company of Winton Corp, Westminster, Jetway Corp, Kotron Company Ltd and Honpville Corporation and Kotron Company Ltd is the direct holding company of Cordia Corporation. Barnsley Investments Limited is the direct holding company of Southpoint Enterprises Inc. Accordingly, the interests of CITIC Beijing in the Company duplicate the interests of CITIC HK in the Company. The interests of CITIC HK in the Company duplicate the interests in the Company of all its direct and indirect subsidiary companies as described above. The interests of Heedon Corporation in the Company duplicate the interests in the Company of all its direct and indirect subsidiary companies as described above. The interests of Barnsley Investments Limited in the Company duplicate the interests in the Company of its direct subsidiary company as described above and the interests of Kotron Company Ltd in the Company duplicate the interests in the Company of its direct subsidiary company as described above.

Rockhampton Investments Limited is a wholly owned subsidiary company of Bloomfield Enterprises Corp, which in turn is a wholly owned subsidiary company of Earnplex Corporation. Accordingly, the interests of Earnplex Corporation duplicate the interests in the Company of its

Affluence Limited、Winton Corp、Westminster、Jetway Corp、Cordia Corporation、Honpville Corporation、Hainsworth Limited 及 Southpoint Enterprises Inc 分別實益持有本公司之股份。因此，Honpville Corporation 亦為本公司之主要股東。

中信北京為中信香港之直接控股公司。中信香港為Heedon Corporation、Hainsworth Limited、Affluence Limited 及 Barnsley Investments Limited 之直接控股公司。Heedon Corporation 為 Winton Corp、Westminster、Jetway Corp、Kotron Company Ltd 及 Honpville Corporation 之直接控股公司，而 Kotron Company Ltd 為 Cordia Corporation 之直接控股公司。Barnsley Investments Limited 為 Southpoint Enterprises Inc 之直接控股公司。因此，中信北京於本公司之權益，與中信香港於本公司之權益重疊。中信香港於本公司之權益又與其上述所有直接及間接擁有之附屬公司於本公司之權益重疊。Heedon Corporation 於本公司之權益，與其上述所有直接及間接擁有之附屬公司於本公司之權益重疊。Barnsley Investments Limited 於本公司之權益，與其上述直接擁有之附屬公司於本公司之權益重疊，而 Kotron Company Ltd 於本公司之權益，與其上述直接擁有之附屬公司於本公司之權益重疊。

Rockhampton Investments Limited 乃 Bloomfield Enterprises Corp 之全資附屬公司，因而亦是 Earnplex Corporation 之全資附屬公司。因此，Earnplex Corporation 於

Directors' Report

direct and indirect subsidiary companies as described above. Mr Larry Yung Chi Kin is the owner of the entire issued share capital of Earnplex Corporation. The interests in the Company of Rockhampton Investments Limited represent part of the corporate interests of Mr Larry Yung Chi Kin as mentioned in the above section of "Directors' Interests in Securities of the Company".

Purchase, Sale or Redemption of Shares

During the year ended 31 December 2000, the Company made the following repurchases of its own shares on the Stock Exchange for the purpose of enhancing its earnings per share:

Month/Year	Number of Shares Repurchased 購回股份數目	Price Per Share 每股購回價		Aggregate Price Paid 已付價格總額 HK\$ million 港幣百萬元	
		Highest 最高 HK\$ 港幣元	Lowest 最低 HK\$ 港幣元	年/月	
January 2000	1,041,000	33.10	32.90	34	二零零零年一月
March 2000	650,000	41.80	41.40	27	二零零零年三月
April 2000	500,000	36.60	36.50	18	二零零零年四月
September 2000	13,612,000	37.20	30.70	453	二零零零年九月
October 2000	8,064,000	33.60	28.80	254	二零零零年十月
November 2000	7,500,000	33.20	26.55	218	二零零零年十一月

These repurchased shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium payable on repurchase was charged against retained profit. An amount equivalent to the nominal value of the shares cancelled of HK\$13 million was transferred from retained profit to capital redemption reserve.

董事會報告

本公司之權益，與其上述直接及間接擁有之附屬公司於本公司之權益重疊。榮智健先生乃 Earnplex Corporation 全部已發行股本之擁有人。Rockhampton Investments Limited 於本公司之權益乃以上「董事於本公司證券之權益」一節中所載榮智健先生之法團權益之其中一部份。

購買、出售或贖回股份

於截至二零零零年十二月三十一日止年度內，本公司為了增加每股盈利，曾於聯交所購回其本身之股份，詳情如下：

該等購回之股份已於購回後予以註銷，因此本公司之已發行股本已相應地減去此等購回股份之面值，於購回時所支付之溢價已於保留溢利中扣除，而為數港幣一千三百萬元，即相等於註銷股份面值之金額，已從保留溢利轉撥至資本贖回儲備。

Save as disclosed above, neither the Company nor its subsidiary companies has purchased or sold any of the Company's shares during the year ended 31 December 2000 and the Company has not redeemed any of its shares during the year ended 31 December 2000.

The Company adopted the CITIC Pacific Share Incentive Plan 2000 ("the Plan") on 31 May 2000, pursuant to which the Board may invite selected Employees (as defined in the rules of the Plan) to subscribe for options over the Company's shares on payment of HK\$1 per acceptance of such invitation. The subscription price is to be determined by the Board and will not be lower than 100% of the average of the closing prices of the Company's shares on the Stock Exchange as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant (which is deemed to be the date of the offer) on which there were dealings in the Company's shares on the Stock Exchange. No such invitation has been made as at 31 December 2000.

Service Contracts

As at 31 December 2000, there were no service contracts which were not determinable by the employer within one year without payment of compensation (other than statutory compensation) between any company in the Group and any Director proposed for re-election at the forthcoming Annual General Meeting.

除上述者外，本公司或其任何附屬公司概無於截至二零零零年十二月三十一日止年度內購買或出售本公司之任何股份，而本公司亦無於截至二零零零年十二月三十一日止年度內贖回其任何股份。

本公司於二零零零年五月三十一日採納中信泰富股份獎勵計劃二零零零（「該計劃」），據此，董事會將邀請獲挑選之僱員（定義見該計劃細則）認購本公司股份之購股權，惟彼等僱員每接納該項邀請須支付港幣一元。購股權之認購價將由董事會釐定，並不會低於緊接授出日（即要約日）之前，根據聯交所公佈之日報表所顯示，本公司股份在聯交所有交易之五個交易日平均收市價之百分之百。截至二零零零年十二月三十一日止，本公司並無作出有關邀請。

服務合約

於二零零零年十二月三十一日，本集團屬下任何公司概無與擬於即將召開之股東週年大會上膺選連任之任何董事簽訂任何不可以由其僱主於一年內免付賠償（法定賠償除外）而予以終止之服務合約。

Directors' Report

Arrangements for Acquisition of Shares or Debentures

Save as the aforesaid CITIC Pacific Share Incentive Plan 2000, at no time during the year was the Company or any of its subsidiary companies a party or parties to any arrangement to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Other Matters

The following are particulars of other matters which may be material for the appreciation of the state of the Company's affairs by its members:-

On 5 February 2001, a wholly owned subsidiary of the Company, Broadview Investments Holdings Ltd. ("Broadview") had entered into a share purchase agreement with, inter alia, The Dairy Farm Company, Limited ("Dairy Farm"), pursuant to which Broadview had agreed to acquire Sims Trading Company Limited ("Sims Trading") from Dairy Farm for HK\$450 million (of which the majority represents net assets such as inventory and accounts receivable). Sims Trading wholesales, distributes and markets foods, beverages and household products in Hong Kong, Mainland China and Macau. The transaction was completed on 28 February 2001.

Auditors

The accounts for the year have been audited by PricewaterhouseCoopers who shall retire and, being eligible, shall offer themselves for re-appointment.

PricewaterhouseCoopers replaced Price Waterhouse in 1999 following the merger of Price Waterhouse with Coopers & Lybrand.

董事會報告

購入股份或債券之安排

除上述之中信泰富股份獎勵計劃二零零零外，本公司或其任何附屬公司於本年度內概無參與任何安排，使本公司之董事可藉購買本公司或任何其他法人團體之股份或債券而獲得利益。

其他事項

下列為對股東瞭解本公司業務狀況而言屬重要之其他事項詳情：

於二零零一年二月五日，本公司一間全資附屬公司 Broadview Investments Holdings Ltd. (「Broadview」) 與(其中包括)牛奶有限公司(「牛奶公司」)簽訂股份購買協議，據此，Broadview同意向牛奶公司收購慎昌有限公司(「慎昌」)，作價港幣四億五千萬港元(當中主要為資產淨值，包括存貨和應收賬款)。慎昌於香港、中國大陸及澳門從事食品、飲品和家庭用品的批發、分銷和推廣。該項交易已於二零零一年二月二十八日完成。

核數師

本年度之賬目已由羅兵咸永道會計師事務所審核。該會計師事務所將依章告退，惟彼等合符資格，願意膺聘連任。

羅兵咸會計師事務所於一九九九年與永道會計師事務所合併後，由羅兵咸永道會計師事務所接任核數師職位。

Corporate Governance

During the year, the Company was in compliance with the Code of Best Practice as set out in the Rules Governing the Listing of Securities on the Stock Exchange.

By Order of the Board

Larry Yung Chi Kin *Chairman*

Hong Kong, 19 March 2001

公司管理

於該年內，本公司已遵守聯交所上市規則所載之最佳應用守則。

承董事會命

榮智健 主席

香港，二零零一年三月十九日

Consolidated Profit and Loss Account				綜合損益賬
<i>for the year ended 31 December 2000</i>				截至二零零零年十二月三十一日止年度
<i>in HK\$ million</i>	Note 附註	2000	1999	以港幣百萬元計算
Turnover	2	16,008	26,424	營業額
Profit from Consolidated Activities	3	2,445	2,259	綜合業務溢利
Share of Profits less Losses of Associated Companies		1,939	2,223	所佔聯營公司溢利減虧損
Net Finance Charges	4	(614)	(1,090)	財務支出淨額
Profit before Taxation		3,770	3,392	除稅前溢利
Taxation	5	(229)	(322)	稅項
Profit for the Year		3,541	3,070	年內溢利
Minority Interests		(111)	(104)	少數股東權益
Profit Attributable to Shareholders	6	3,430	2,966	股東應佔溢利
Dividends	7	(1,871)	(5,904)	股息
Transfer to Reserves	20	(4)	(4)	撥入儲備
Earnings per Share (HK\$)	8	1.56	1.39	每股盈利 (港幣元)

Consolidated Balance Sheet

as at 31 December 2000

in HK\$ million	Note 附註	2000	1999
Fixed Assets	11	13,433	11,916
Associated Companies	13	26,286	23,167
Investments	14	9,479	14,560
Current Assets			
Amount due from a substantial shareholder	15	567	–
Properties held for sale	11	341	341
Inventories	16	1,521	1,307
Listed investment		3,144	–
Debtors, accounts receivable, deposits and prepayments	17	3,062	2,355
Cash and bank deposits		5,201	8,044
		<u>13,836</u>	<u>12,047</u>
Current Liabilities			
Bank loans, other loans and overdrafts			
– secured		261	191
– unsecured		2,491	1,761
Creditors, accounts payable, deposits and accruals	18	2,487	2,011
Provision for taxation		119	79
Proposed final dividend		1,427	1,224
		<u>6,785</u>	<u>5,266</u>
Net Current Assets		<u>7,051</u>	<u>6,781</u>
		<u>56,249</u>	<u>56,424</u>
Financed by :			
Share Capital	19	878	851
Reserves	20	40,300	37,327
Shareholders' Funds		<u>41,178</u>	<u>38,178</u>
Long Term Borrowings	21	12,957	16,611
Deferred Taxation	22	237	254
Minority Interests		1,877	1,381
		<u>56,249</u>	<u>56,424</u>

Larry Yung Chi Kin *Director*

Henry Fan Hung Ling *Director*

綜合資產負債表

二零零零年十二月三十一日結算

以港幣百萬元計算

Fixed Assets	固定資產
Associated Companies	聯營公司
Investments	投資
Current Assets	流動資產
Amount due from a substantial shareholder	主要股東欠負金額
Properties held for sale	待售物業
Inventories	存貨
Listed investment	上市投資
Debtors, accounts receivable, deposits and prepayments	應收賬項、應收賬款、按金及預付款項
Cash and bank deposits	現金及銀行存款
Current Liabilities	流動負債
Bank loans, other loans and overdrafts	銀行貸款、其他貸款及透支
– secured	– 有抵押
– unsecured	– 無抵押
Creditors, accounts payable, deposits and accruals	應付賬項、應付賬款、按金及應付款項
Provision for taxation	稅項準備
Proposed final dividend	建議末期股息
Net Current Assets	淨流動資產
Financed by :	資金來源 :
Share Capital	股本
Reserves	儲備
Shareholders' Funds	股東資金
Long Term Borrowings	長期借款
Deferred Taxation	遞延稅項
Minority Interests	少數股東權益

榮智健 *董事*

范鴻齡 *董事*

Balance Sheet		資產負債表		
as at 31 December 2000		二零零零年十二月三十一日結算		
in HK\$ million	Note 附註	2000	1999	以港幣百萬元計算
Fixed Assets	11	54	68	固定資產
Subsidiary Companies	12	42,384	35,869	附屬公司
Associated Companies	13	3,452	2,281	聯營公司
Current Assets				流動資產
Debtors, accounts receivable, deposits and prepayments	17	172	192	應收賬項、應收賬款、按金 及預付款項
Cash and bank deposits		3,596	7,075	現金及銀行存款
		<u>3,768</u>	<u>7,267</u>	
Current Liabilities				流動負債
Bank loans, other loans and overdrafts – unsecured		-	281	銀行貸款、其他貸款及透支 – 無抵押
Creditors, accounts payable, deposits and accruals	18	143	238	應付賬項、應付賬款、按金 及應付款項
Proposed final dividend		1,427	1,224	建議末期股息
		<u>1,570</u>	<u>1,743</u>	
Net Current Assets		<u>2,198</u>	<u>5,524</u>	淨流動資產
		<u>48,088</u>	<u>43,742</u>	
Financed by :				資金來源 :
Share Capital	19	878	851	股本
Reserves	20	35,577	30,891	儲備
Shareholders' Funds		36,455	31,742	股東資金
Long Term Borrowings	21	11,633	12,000	長期借款
		<u>48,088</u>	<u>43,742</u>	

Larry Yung Chi Kin *Director*榮智健 *董事*Henry Fan Hung Ling *Director*范鴻齡 *董事*

Consolidated Cash Flow Statement

for the year ended 31 December 2000

in HK\$ million

2000

1999

綜合現金流量表

截至二零零零年十二月三十一日止年度

以港幣百萬元計算

	2000	1999	
Net Cash Inflow from Consolidated Activities (note a)	1,048	1,149	來自綜合業務之現金流入淨額 (附註a)
Returns on Investments and Servicing of Finance			投資回報及財務收支
Dividend income from associated companies	738	1,252	從聯營公司所得股息收益
Income from investments	1,562	1,403	從各項投資所得收益
Interest received	617	93	已收利息
Interest paid	(1,380)	(1,310)	已付利息
Dividends paid	(1,668)	(5,744)	已派股息
Net Cash Outflow from Returns on Investments and Servicing of Finance	(131)	(4,306)	投資回報及財務收支之現金流出 淨額
Taxation			稅項
Hong Kong profits tax and overseas tax paid	(120)	(88)	已付香港利得稅及海外稅項
Investing Activities			投資業務
Purchase of subsidiary companies (net of cash and cash equivalents acquired) (note b)	(1,611)	-	購入附屬公司 (扣除所得現金及 等同現金) (附註b)
Purchase of additional interests in a subsidiary company	(61)	-	購入附屬公司權益之增加
Purchase of fixed assets	(1,639)	(380)	購入固定資產
Investment in associated companies	(1,131)	(114)	於聯營公司之投資
Increase in investments	(248)	(138)	投資之增加
Proceeds on disposal of fixed assets	34	38	出售固定資產所得
Proceeds on disposal of interest in an associated company	20	12,781	出售聯營公司之權益所得
Proceeds on disposal of investments	1,770	2,335	出售投資所得

Consolidated Cash Flow Statement

綜合現金流量表

<i>in HK\$ million</i>	2000	1999	<i>以港幣百萬元計算</i>
Increase in amount due from a substantial shareholder	(567)	-	主要股東欠負金額之增加
Decrease in amount due to a previous shareholder of a subsidiary company	(45)	-	欠附屬公司前股東金額之減少
Loans to associated companies	(685)	(633)	予聯營公司之貸款
Net Cash (Outflow)/ Inflow from Investing Activities	<u>(4,163)</u>	<u>13,889</u>	投資業務之現金(流出)/流入淨額
Net Cash (Outflow)/ Inflow before Financing (note c)	<u>(3,366)</u>	<u>10,644</u>	融資前之現金(流出)/流入淨額
Repurchase of shares	(1,004)	-	購回股份
Issue of shares	4,038	-	發行股份
Expenses on issue of shares	(97)	-	發行股份費用
New borrowings	626	122	新借款項
Repayment of loans	(4,053)	(3,536)	償還貸款
Increase in minority interests	443	2	少數股東權益之增加
Net Cash Outflow from Financing (Decrease) / Increase in Cash and Cash Equivalents	<u>(47)</u>	<u>(3,412)</u>	融資之現金流出淨額
Cash and Cash Equivalents at 1 January	7,543	301	現金及等同現金之(減少)/增加
Effect of Foreign Exchange Rate Changes	(3)	10	於一月一日之現金及等同現金
Cash and Cash Equivalents at 31 December	<u>4,127</u>	<u>7,543</u>	外幣匯率變動之影響
Analysis of the Balances of Cash and Cash Equivalents			於十二月三十一日之現金及等同現金
Cash and bank deposits	5,201	8,044	現金及等同現金結存之分析
Bank loans, other loans and overdrafts (note d)	(1,074)	(501)	現金及銀行存款
	<u>4,127</u>	<u>7,543</u>	銀行貸款、其他貸款及透支 (附註 d)

a Reconciliation of profit from consolidated activities
to net cash inflow from consolidated activities

a 綜合業務溢利與來自綜合業
務之現金流入淨額對賬

in HK\$ million

2000

1999

以港幣百萬元計算

Profit from consolidated activities after net			扣除財務支出淨額後
finance charges	1,831	1,169	綜合業務溢利
Net interest expense	568	1,053	利息開支淨額
Income from investments	(1,664)	(1,493)	來自投資之收益
Depreciation and amortisation	452	356	折舊及攤銷
Loss on disposal of fixed assets	3	6	出售固定資產之虧損
Net gain from investments	(111)	(225)	投資之淨溢利
Provision for diminution in value of			
unlisted investments	1	-	非上市投資減值準備
(Increase)/decrease in inventories	(96)	191	存貨(增加)/減少
Increase in debtors, accounts receivable,			應收賬項、應收賬款、按金及
deposits and prepayments	(290)	(87)	預付款項之增加
Increase in creditors, accounts payable			應付賬項、應付賬款及應付款
and accruals	326	217	項之增加
Effect of foreign exchange rates	28	(38)	外幣匯率影響
Net cash inflow from consolidated activities	<u>1,048</u>	<u>1,149</u>	來自綜合業務之現金流入淨額

Notes to Consolidated Cash Flow Statement

綜合現金流量表附註

b Purchase of subsidiary companies

b 購入附屬公司

<i>in HK\$ million</i>	2000	以港幣百萬元計算
Net assets acquired		收購淨資產
Fixed assets	59	固定資產
Inventories	118	存貨
Accounts receivable and prepayments	143	應收賬款及預付款項
Cash and bank deposits	17	現金及銀行存款
Bank overdrafts	(7)	銀行透支
Creditors and accrued charges	(202)	應付賬項及應付款項
Deferred taxation	(1)	遞延稅項
Minority interests	(2)	少數股東權益
	125	
Less: Interest in associated companies	(4)	減：聯營公司之權益
Goodwill	1,500	商譽
	1,621	
Satisfied by:		支付方式：
Cash paid	1,621	已付現金

Analysis of the net outflow of cash and cash equivalents in respect of the purchase of subsidiary companies

有關購入附屬公司之現金及等同現金流出淨額之分析

<i>in HK\$ million</i>	2000	以港幣百萬元計算
Cash consideration	1,621	現金作價
Cash and bank deposits acquired	(17)	購入之現金及銀行存款
Bank overdrafts acquired	7	購入之銀行透支
Net outflow of cash and cash equivalents in respect of the purchase of subsidiary companies	1,611	有關購入附屬公司之現金及等同現金流出淨額

The subsidiary companies acquired during the year contributed HK\$74 million to the Group's net operating cash inflows, received HK\$1 million in respect of the net returns on investments and servicing of finance, paid HK\$1 million in respect of taxation, received HK\$2 million from financing activities and utilised HK\$102 million for investing activities.

年內購入之附屬公司對本集團之淨經營現金流入之貢獻為港幣七千四百萬元，已收港幣一百萬元為投資回報及財務收支淨額，已付港幣一百萬元作稅項支出，已收港幣二百萬元來自融資回報及以港幣一億零二百萬元用作投資業務。

c Analysis of changes in financing during the year

c 年內融資變動分析

in HK\$ million	Share Capital (including premium) 股本(包括溢價)		Long term borrowings 長期借款		Minority interests 少數股東權益		以港幣百萬元計算
	2000	1999	2000	1999	2000	1999	
Balance at 1 January	21,732	21,732	18,062	21,476	1,381	1,269	於一月一日之結存
Issue of shares, net of expenses	3,941	-	-	-	-	-	發行股份扣除費用
Repurchase of shares	(1,004)	-	-	-	-	-	購回股份
Premium on shares repurchased paid out of retained profits	991	-	-	-	-	-	購回股份溢價由保留溢利中扣除
Effect of foreign exchange difference	-	-	-	-	3	6	外幣兌換差額之影響
Net cash (outflow)/inflow from financing	-	-	(3,427)	(3,414)	443	2	來自融資之現金(流出)/流入淨額
Minority interests' share of retained profit for the year	-	-	-	-	111	104	少數股東佔年內保留溢利之權益
Purchase of additional interests in a subsidiary company	-	-	-	-	(61)	-	購入附屬公司權益之增加
Balance at 31 December	<u>25,660</u>	<u>21,732</u>	<u>14,635</u>	<u>18,062</u>	<u>1,877</u>	<u>1,381</u>	於十二月三十一日之結存

 d Reconciliation of the balance of cash and cash equivalents
 in respect of bank loans, other loans and overdrafts

 d 有關銀行貸款、其他貸款
 及透支之現金與等同現金結
 存之對賬

in HK\$ million	2000	1999	以港幣百萬元計算
Bank loans, other loans and overdrafts	2,752	1,952	銀行貸款、其他貸款及透支
Bank loans, other loans and overdrafts over three months to maturity	(1,678)	(1,451)	三個月後期滿之銀行貸款、 其他貸款及透支
Bank loans, other loans and overdrafts within three months to maturity	<u>1,074</u>	<u>501</u>	三個月內到期之銀行貸款、 其他貸款及透支

Consolidated Statement of Recognised Gains and Losses				綜合已確認損益報表
<i>for the year ended 31 December 2000</i>				截至二零零零年十二月三十一日止年度
<i>in HK\$ million</i>	Note 附註	2000	1999	以港幣百萬元計算
Revaluation Surplus on Investment Properties	20	237	385	投資物業重估盈餘
Share of Exchange Reserve from an Associated Company	20	491	-	所佔聯營公司之滙兌儲備
Exchange Differences Arising on Translation of Subsidiary Companies and Associated Companies	20	11	(9)	附屬公司及聯營公司換算產生之兌換差額
Net Gains Not Recognised in the Profit and Loss Account		739	376	未於損益賬確認之收益淨額
Profit Attributable to Shareholders	20	3,430	2,966	股東應佔溢利
Total Recognised Gains and Losses		4,169	3,342	已確認損益總額
Premium on Shares Issued during the year	20	3,901	-	於年內已發行股份之溢價
Repurchase of Shares	20	(991)	-	購回股份
Dividends	7	(1,871)	(5,904)	股息
Reserves Released	20	(448)	(1,262)	儲備回撥
(Goodwill Written Off against Reserves)/Reserves on Acquisition	20	(1,787)	103	(儲備之商譽撇賬)/收購產生之儲備
		2,973	(3,721)	

Notes to The Accounts

for the year ended 31 December 2000

1 Significant Accounting Policies

a BASIS OF PREPARATION

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

The accounts are prepared under the historical cost convention as modified by the revaluation of investment properties as explained in the accounting policies set out below.

b BASIS OF CONSOLIDATION

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

c GOODWILL AND CAPITAL RESERVE

Goodwill represents the excess of purchase consideration over the fair values ascribed to the net assets of subsidiary companies and associated companies acquired and is written off to reserves in the year of acquisition or amortised over a period no longer than its estimated useful life to the Group.

Where the fair values of net assets of subsidiary companies and associated companies exceed the purchase consideration, such differences, being discounts on acquisition, are taken to capital reserve in the year of acquisition.

d SUBSIDIARY COMPANIES

Investments in subsidiary companies are carried at cost less provision.

賬目附註

截至二零零零年十二月三十一日止年度

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第十一條，惟已符合國際會計準則，國泰航空之政策闡釋於下文會計政策第1(o)段。

本賬目乃根據實際成本編製及因應重估投資物業而作出修訂。有關闡釋載於下文之會計政策內。

b 綜合賬目之準則

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

c 商譽及資本儲備

商譽乃收購附屬公司及聯營公司之收購代價較該等公司資產淨值之公平價值超逾之數額，並於收購年度之儲備內撇銷或按其對本集團之估計可使用年期攤銷。

倘附屬公司及聯營公司資產淨值之公平價值超逾其收購代價，此等收購時之折價所帶來之差額於收購年度撥入資本儲備內。

d 附屬公司

於附屬公司之投資乃以成本減去減值準備入賬。

Notes to the Accounts

賬目附註

1 Significant Accounting Policies *continued*

1 主要會計政策 續

e ASSOCIATED COMPANIES

e 聯營公司

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

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

The consolidated profit and loss account includes the Group's share of the results of associated companies for the year, and 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.

綜合損益賬包括本集團在該年度所佔聯營公司之業績，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。

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

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

f DEPRECIATION

f 折舊

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

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入賬。

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(g).

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1(g)所述基準編入年度賬目。

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

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。

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

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

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

其他固定資產用直線法按在估計使用年期內足以撇銷其成本或估值之折舊率折舊，年率如下：

Buildings	2%-4% or the remaining lease period of the land
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- 樓宇：2% - 4% 或該土地之租約餘期

Other fixed assets, comprising telecommunications equipment, traffic equipment, cargo lighters, computer installations, motor vehicles, plant and machinery, furniture, fixtures and equipment 10%-25%

g INVESTMENT PROPERTIES

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

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

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

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

h PROPERTIES HELD FOR DEVELOPMENT

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

- 其他固定資產，包括電訊設備、交通設備、貨運駁船、電腦裝備、汽車、機器、傢俬、裝置及設備：10% - 25%

g 投資物業

投資物業乃指建築及發展工程皆已完成而因有投資潛質而持有之土地及樓宇權益。

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

凡未屆滿租約之投資物業而租期為二十年或短於二十年者，則按租約餘期加以折舊。

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

h 待發展物業

待發展物業包括留待日後發展之土地、建築期內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減值準備入賬。

Notes to the Accounts

1 Significant Accounting Policies *continued*

i CAPITALISATION OF DEVELOPMENT COSTS

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

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

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

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

j REVENUE RECOGNITION

(i) Motor vehicles

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

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

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

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

賬目附註

1 主要會計政策 續

i 撥作發展成本之支出

物業發展支出包括利息及專業費用皆撥作發展成本。

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

發展中資產所借貸資金之資本化率乃根據本集團之借貸成本所釐定。

其他借貸成本皆於該期內之損益賬支銷。

j 收益認算

(i) 汽車

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

(ii) 出售發展中物業及待售物業

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

來自待售物業之收益於簽訂買賣合約日期時入賬。

(iii) Income from co-operative joint venture

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

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

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

(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.

(iii) 合作合營公司收益

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

其他來自合作合營公司所得之收入或股息，均於收取之權利確定時入賬。

出售合作合營公司之收益於簽訂買賣合約日期時入賬。

(iv) 其他貨品

來自貨品銷售之收益乃於交貨予顧客時入賬。收益經已扣除任何貿易折扣。

(v) 提供服務

來自佣金收益及提供維修服務之收入乃分別於有關貨物售予顧客及有關工作完成時入賬。

(vi) 來自電訊服務之收益乃提供服務予顧客時入賬。

(vii) 股息收益

股息收益乃於收取股息之權利確定時入賬。

Notes to the Accounts

1 Significant Accounting Policies *continued*

k PROPERTIES HELD FOR SALE

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

l INVESTMENTS

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

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

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

m OPERATING LEASES

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

賬目附註

1 主要會計政策 續

k 待售物業

待售物業歸入流動資產一類，並以成本值及可變現淨值之較低者入賬。

l 投資

於中華人民共和國之合作合營公司以成本(資本歸還淨額)減去永久減值準備入賬或(如適用)按不超過本集團估計可使用之年期而予以攤銷。

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

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

m 營業租約

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

n 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.

o FOREIGN CURRENCIES

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

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

n 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。

o 外幣

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

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

Notes to the Accounts

賬目附註

1 Significant Accounting Policies *continued*

Cathay Pacific prepares its accounts on the basis that borrowings and leasing obligations relating to aircraft and related equipment are so arranged that repayments are covered by the anticipated future operating cash flows in the related currencies in order to reduce exposure to exchange rate fluctuations. Any unrealised exchange differences on these borrowings, leasing obligations and currency derivatives, and on related security deposits in Cathay Pacific's balance sheet, are recognised directly in equity via the Statement of Recognised Gains and Losses. These exchange differences are included in the profit and loss account as an adjustment to revenue in the same period or periods during which the hedged transaction affects the net profit and loss. As mentioned in 1(a) this complies with IAS but does not comply with Hong Kong SSAP 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.

p DEFERRED TAXATION

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

1 主要會計政策 續

國泰航空於編製賬目時，為減少未來營業現金流量受兌換率波動影響之風險，將對其飛機及相關設備之外幣借款及租賃責任作出安排，致使預期之營業現金流量足以還款。此等借款、租賃責任、貨幣衍生工具及在國泰航空之資產負債表內相關抵押存款之任何未實現滙兌差額，會透過已確認損益報表直接計入儲備。該等滙兌差額將作為收益調整，在同期或對沖交易影響淨損益時包括在損益賬內。按照1(a)段所述，以上入賬法乃符合國際會計準則之規定，惟並不符合香港會計實務準則第十一條之規定。根據該規定，此等滙兌差額應計入損益賬中。國泰航空董事認為，所採取之入賬法能真實公平反映賬目，而該入賬法亦獲國泰航空之核數師同意。

p 遞延稅項

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

2 Turnover

The principal activity of the Company is holding its subsidiary companies and the principal activities of its principal subsidiary companies are set out in Note 27 to the accounts.

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

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 27。

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

<i>in HK\$ million</i>	<i>Group 集團</i>		<i>以港幣百萬元計算</i>
	2000	1999	
Sale of goods	10,535	8,430	貨品銷售
Sale of investments			出售投資
– interest in power generation in Hong Kong	1,552	12,781	– 於香港發電業務之權益
Services rendered to customers	679	447	提供予顧客之服務
Dividend income and income from co-operative joint ventures	1,664	3,808	股息收益及合作合營公司收益
Toll income	508	490	隧道收費
Others	1,070	468	其他
	<u>16,008</u>	<u>26,424</u>	

Notes to the Accounts

賬目附註

3 Profit from Consolidated Activities

3 綜合業務溢利

<i>in HK\$ million</i>	<i>Group 集團</i>		<i>以港幣百萬元計算</i>
	2000	1999	
<i>The profit from consolidated activities is arrived at after charging :</i>			
Cost of sales (note)	11,877	22,520	綜合業務溢利已扣除： 銷售成本(附註)
– including cost of inventories of HK\$8,762 million(1999 : HK\$6,802 million)			– 包括存貨成本港幣八十七億六 千二百萬元(一九九九年：港 幣六十八億零二百萬元)
Distribution costs (note)	449	363	分銷成本(附註)
Other operating costs (note)	1,462	1,282	其他營運成本(附註)
Auditors' remuneration	10	9	核數師酬金
Contributions to staff retirement schemes	34	31	僱員退休金計劃供款
Depreciation and amortisation	452	356	折舊及攤銷
Management fee payable to China International Trust & Investment Corporation Hong Kong (Holdings) Limited	2	2	支付予中國國際信托投資 (香港集團)有限公司之管理費
Operating lease rentals			營業租約租金
– land and buildings	86	80	– 土地及樓宇
<i>note:</i> <i>Included in cost of sales, distribution costs and other operating costs are staff costs of HK\$1,078million (1999 : HK\$991 million)</i>			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十億七千八百萬元 (一九九九年：港幣九億九千一百萬元)
<i>and after crediting :</i>			
Dividend income from listed investments	252	164	來自上市投資之股息收益
Dividend income from unlisted investments	347	254	來自非上市投資之股息收益
Rental income from			租金收益
– investment properties			– 投資物業
Gross income	212	183	總收益
Less: Direct outgoings	(63)	(68)	減：直接支出
	149	115	
– other operating leases	95	80	– 其他營業租約
Unrealised net gain from listed investments	225	-	上市投資未變現之淨溢利

4 Net Finance Charges

<i>in HK\$ million</i>	<i>Group 集團</i>	
	2000	1999
<i>Interest expense</i>		
Bank loans and overdrafts wholly repayable within five years	984	1,063
Bank loans not wholly repayable within five years	64	16
Less : Amount capitalised	(161)	(95)
	887	984
Other loans wholly repayable within five years	212	204
Other loans not wholly repayable within five years	58	58
	1,157	1,246
<i>Interest income</i>	(589)	(193)
	568	1,053
<i>Other finance charges</i>	46	37
	614	1,090

4 財務支出淨額

<i>以港幣百萬元計算</i>
<i>利息開支</i>
須於五年內全部償還之銀行貸款及透支
不須於五年內全部償還之銀行貸款
減：已撥充資本之款項
須於五年內全部償還之其他貸款
不須於五年內全部償還之其他貸款
<i>利息收入</i>
<i>其他財務支出</i>

5 Taxation

Hong Kong profits tax has been calculated at the rate of 16% (1999 : 16%) on the estimated assessable profit for the year. Overseas taxation has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates.

5 稅項

香港利得稅乃以年內估計應課稅溢利按16%之稅率(一九九九年：16%)計算。海外稅項乃以年內估計應課稅溢利按集團經營業務之地區之現行稅率計算。

<i>in HK\$ million</i>	<i>Group 集團</i>	
	2000	1999
<i>Company and subsidiary companies :</i>		
Hong Kong profits tax	97	66
Overseas taxation	49	33
Deferred taxation (Note 22)	(8)	(21)
	138	78
<i>Associated companies :</i>		
Hong Kong profits tax	36	94
Overseas taxation	62	52
Deferred taxation	(7)	98
	91	244
	229	322

<i>以港幣百萬元計算</i>
<i>本公司及其附屬公司：</i>
香港利得稅
海外稅項
遞延稅項(附註22)
<i>聯營公司：</i>
香港利得稅
海外稅項
遞延稅項

Notes to the Accounts

賬目附註

6 Profit Attributable to Shareholders

6 股東應佔溢利

The Group's profit attributable to shareholders is dealt with in the accounts of the Company to the extent of HK\$3,647 million (1999 : HK\$2,673 million).

股東應佔集團溢利已列入本公司賬目者為港幣三十六億四千七百萬元 (一九九九年 : 港幣二十六億七千三百萬元)。

7 Dividends

7 股息

<i>in HK\$ million</i>	2000	1999
2000 Interim dividend paid : HK\$0.20 (1999 : HK\$0.20) per share	444	426
2000 Final dividend proposed : HK\$0.65 (1999 : HK\$0.55) per share	1,427	1,224
Special dividend paid : HK\$ nil (1999 : HK\$2.00) per share	-	4,254
	<u>1,871</u>	<u>5,904</u>
Dividends per share (HK\$)	<u>0.85</u>	<u>2.75</u>

以港幣百萬元計算

已派發二零零零年中期股息 :

每股港幣0.20元 (一九九九年 : 港幣0.20元)

建議派發二零零零年末期股息 :

每股港幣0.65元 (一九九九年 : 港幣0.55元)

已派發特別股息 : 無

(一九九九年 : 每股港幣2.00元)

每股股息 (港幣元)

8 Earnings per Share

8 每股盈利

The calculation of earnings per share is based on profit attributable to shareholders of HK\$3,430million (1999 : HK\$2,966 million), and on the weighted average number of 2,204,468,971 shares for the year (1999 : 2,127,367,160 shares).

每股盈利乃按股東應佔溢利港幣三十四億三千萬元(一九九九年 : 港幣二十九億六千六百萬元)及年內之股份加權平均數2,204,468,971股(一九九九年 : 2,127,367,160股)計算。

9 Directors' Emoluments

<i>in HK\$ million</i>	<i>Group 集團</i>	
	2000	1999
Fees	1.8	1.5
Salaries	11.2	7.2
Bonuses	67.3	57.5
	<u>80.3</u>	<u>66.2</u>

9 董事酬金

以港幣百萬元計算

袍金
薪金
花紅

The Directors' emoluments are analysed as follows :

董事酬金分析如下：

<i>Emoluments Bands</i>	<i>Number of directors</i>	
	2000	1999
HK\$ 0 - HK\$1,000,000	8	7
HK\$ 1,000,001 - HK\$1,500,000	2	-
HK\$ 1,500,001 - HK\$2,000,000	2	-
HK\$ 2,500,001 - HK\$3,000,000	-	1
HK\$ 3,500,001 - HK\$4,000,000	1	-
HK\$ 4,500,001 - HK\$5,000,000	1	1
HK\$ 5,000,001 - HK\$5,500,000	-	1
HK\$ 7,000,001 - HK\$7,500,000	1	-
HK\$ 10,000,001 - HK\$10,500,000	-	1
HK\$ 11,000,001 - HK\$11,500,000	1	-
HK\$ 12,000,001 - HK\$12,500,000	-	1
HK\$ 13,000,001 - HK\$13,500,000	1	-
HK\$ 14,000,001 - HK\$14,500,000	-	1
HK\$ 15,000,001 - HK\$15,500,000	1	-
HK\$ 16,500,001 - HK\$17,000,000	-	1
HK\$ 18,000,001 - HK\$18,500,000	1	-

酬金範圍

港幣0 元至港幣1,000,000 元
港幣 1,000,001 元至港幣1,500,000 元
港幣 1,500,001 元至港幣2,000,000 元
港幣 2,500,001 元至港幣3,000,000 元
港幣 3,500,001 元至港幣4,000,000 元
港幣 4,500,001 元至港幣5,000,000 元
港幣 5,000,001 元至港幣5,500,000 元
港幣 7,000,001 元至港幣7,500,000 元
港幣 10,000,001 元至港幣10,500,000 元
港幣 11,000,001 元至港幣11,500,000 元
港幣 12,000,001 元至港幣12,500,000 元
港幣 13,000,001 元至港幣13,500,000 元
港幣 14,000,001 元至港幣14,500,000 元
港幣 15,000,001 元至港幣15,500,000 元
港幣 16,500,001 元至港幣17,000,000 元
港幣 18,000,001 元至港幣18,500,000 元

Emoluments paid to independent non-executive directors during the year amounted to HK\$0.8 million (1999 : HK\$0.8 million).

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

本年內，獨立非執行董事之酬金為港幣八十萬元（一九九九年：港幣八十萬元）。

本集團於本年度獲最高薪酬之五位人仕皆為董事，而他們的酬金亦已載於以上分析。

Notes to the Accounts

賬目附註

10 Retirement Benefits

10 退休福利

In 2000, The CITIC Group Retirement Plan (“the Plan”), formerly known as the Dah Chong Hong Holdings Limited Amalgamated Provident Fund, was set up under a Trust Deed to provide retirement benefits for employees of CITIC Pacific Limited and its subsidiary companies including the Dah Chong Hong Group (“DCH”) and New Hong Kong Tunnel Company Limited (“NHKTC”). The Plan is a defined contribution scheme and is registered under the Occupational Retirement Schemes Ordinance and has obtained an exemption certificate under the Mandatory Provident Fund Schemes Ordinance. The Group has appointed an independent trustee who in turn appoints the investment manager and plan administrator to manage the Plan in accordance with the Trust Deed and Rules. Employees are offered a choice of investments and Trustee issues statements to members of the Plan twice a year.

於二零零零年，本集團已根據信託契約為中信泰富有限公司及其附屬公司包括大昌行集團（「大昌行」）及新香港隧道有限公司（「新隧」）之員工，設立中信集團退休計劃（「退休計劃」），前稱大昌貿易行集團有限公司綜合公積金計劃，退休計劃為一項界定供款計劃，並已根據職業退休計劃條例註冊，及獲得強制性公積金條例之豁免。本集團已委任一獨立信託公司作為退休計劃之信託人，信託人根據信託契約及條例細則管理退休計劃，並已委任有關之投資經理及行政管理人。而員工有數個不同投資的組合可供選擇，他們亦會每年兩次定期收取信託人發出之退休計劃結單。

A CITIC Group Mandatory Provident Fund Scheme (“MPF Scheme”) has also been set up in accordance with the stipulations of the Mandatory Provident Fund Schemes Authority to offer a choice to employees who opt not to join the Plan. Eligibility of membership of the MPF Scheme is identical to that of the Plan and new employees are offered the choice of joining the Plan or the MPF Scheme. An independent service provider has been appointed for the MPF Scheme.

中信集團強制性公積金計劃（「強積金計劃」）亦已根據強制性公積金計劃管理局之規定而設立，為不參與退休計劃之員工提供選擇。參加強積金計劃之成員資格與退休計劃之資格相同，而新聘員工亦可選擇參加退休計劃或強積金計劃。一獨立服務機構已獲委任為強積金計劃之服務提供者。

Employees of NHKTC are also offered a third option to join a retirement scheme operated by NHKTC. This NHKTC scheme is a defined contribution scheme and previously contained a defined benefit element in the case where the relevant employee deceases or becomes totally and permanently disabled under employment. With effect from October 2000, the relevant benefit has been removed and is now covered by a separate group life and total permanent disability insurance policy.

新隧之員工亦可享有第三個選擇，參加由新隧管理之退休計劃。此新隧計劃為一項界定供款計劃，過去曾包括一項以供成員在受僱時身故或完全永久性傷殘之界定利益。自二零零零年十月起，有關之應付利益經已取消，並已改由一人壽及完全永久性傷殘保險計劃承保。

Contributions to the defined contribution schemes represent amounts payable at rates specified in the terms of the schemes. Assets of the schemes are held separately in funds under the control of the respective Trustees. With the exception of the NHKTC scheme, forfeited contributions are credited to the remaining members' accounts of the scheme in proportion to their respective balances. Forfeited contributions of NHKTC are to be used at the absolute discretion of the Trustee for settlement of all or part of the future contributions payable by NHKTC.

There are two defined benefit schemes in existence in the Group's subsidiary companies. For the defined benefit scheme in Japan, members' benefits are determined based on the employees' latest month of pay and length of service. Part of the portion for the employees is funded through a contract with an insurance company which acts as Trustee. The remaining portion for the employees together with the portion for the directors of the Group's subsidiary company in Japan are unfunded and have been provided for in the accounts.

A subsidiary company of the Group also operates a defined benefit scheme in Hong Kong. It is a closed scheme for existing members at the time of acquisition and does not admit new members. The scheme contains a defined death and total permanent disability benefit for eligible members of which the benefit payable has been underwritten by an insurance policy.

界定供款計劃之供款乃按計劃中條款所指定之比率而釐定。計劃之資產由各自之信託人獨立管理。除新隧計劃外，所沒收之供款均按各退休金計劃餘下成員之各自結餘之比例分配。新隧所沒收之供款則按信託人以絕對酌情權，用以支付新隧日後應付之全部或部份供款。

本集團之附屬公司設有兩個界定利益計劃。於日本設立之界定利益計劃，成員可享有之退休金福利乃按該員工最近期之每月薪金及服務年期而計算。員工之部份退休金透過與保險公司簽訂之合同提供資金，保險公司為該退休金計劃之信託人。員工退休福利之餘下部份，及本集團於日本之附屬公司董事之退休金尚未出資者，已於賬目內撥備。

本集團其中一間之附屬公司亦於香港設有一項界定利益計劃。此福利祇適用於收購時計劃內之原有成員，並不接受新成員。此計劃包括為合資格成員提供一項在受僱時身故及完全永久性傷殘之界定利益，所應付之利益已由保險計劃承保。

Notes to the Accounts

賬目附註

11 Fixed Assets

11 固定資產

a GROUP

a 集團

<i>in HK\$ million</i>	<i>Investment properties</i>	<i>Self-used properties</i>	<i>Properties held for development</i>	<i>Vehicular tunnel</i>	<i>Others (note ii)</i>	<i>Total</i>
	投資物業	自用物業	待發展之物業	行車隧道	其他(附註 ii)	總額
<i>Cost or valuation</i>						
At 1 January 2000	5,374	3,256	262	1,983	2,924	13,799
Exchange adjustments	(29)	(3)	-	-	5	(27)
Additions/cost adjustment	(24)	18	8	-	1,710	1,712
Disposals	(1)	(9)	-	-	(112)	(122)
Revaluation surplus (Note 20a)	211	-	-	-	-	211
Reclassification	-	66	-	-	(66)	-
Acquisition of subsidiary companies	-	-	-	-	82	82
At 31 December 2000	5,531	3,328	270	1,983	4,543	15,655
<i>Accumulated depreciation</i>						
At 1 January 2000	-	422	-	382	1,079	1,883
Exchange adjustments	-	(1)	-	-	-	(1)
Charge for the year	-	71	-	54	256	381
Written back on disposals	-	(2)	-	-	(62)	(64)
Acquisition of subsidiary companies	-	-	-	-	23	23
At 31 December 2000	-	490	-	436	1,296	2,222
<i>Net book value</i>						
At 31 December 2000	5,531	2,838	270	1,547	3,247	13,433
At 31 December 1999	5,374	2,834	262	1,601	1,845	11,916
<i>The analysis of cost or valuation of the above assets is as follows :</i>						
At cost	-	3,328	270	1,983	4,543	10,124
At professional valuation - 2000	5,531	-	-	-	-	5,531
	5,531	3,328	270	1,983	4,543	15,655

note :

- (i) Interest capitalised in fixed assets other than investment properties amounts to HK\$35 million (1999 : HK\$35 million).
- (ii) Other fixed assets comprise traffic equipment, cargo lighters, computer installations, telecommunications equipment, optical fibre network under construction, motor vehicles, plant and machinery, furniture, fixtures and equipment.
- (iii) Optical fibre network under construction is stated at cost, including borrowing cost capitalised.
- (iv) Fixed assets with net book value of HK\$1,554 million (1999 : HK\$1,609 million) have been pledged to secure bank loans and other loans of a subsidiary company totalling HK\$375 million (1999 : HK\$605 million).

以港幣百萬元計算

成本或估值

二零零零年一月一日

兌換調整

添置/成本調整

出售

重估產生之盈餘(附註 20a)

重新分類

收購附屬公司

二零零零年十二月三十一日

累積折舊

二零零零年一月一日

兌換調整

本年度折舊

因出售撥回

收購附屬公司

二零零零年十二月三十一日

賬面淨值

二零零零年十二月三十一日

一九九九年十二月三十一日

上述資產之成本或估值分析如下 :

成本

專業估值 - 二零零零年

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三千五百萬元 (一九九九年：港幣三千五百萬元)。
- (ii) 其他固定資產包括交通設備、貨運駁船、電腦裝備、電訊設備、固定光纖網絡在建工程、汽車、機器、傢俬、裝置及設備。
- (iii) 固定光纖網絡在建工程乃以成本包括已撥充資本之借貸成本入賬。
- (iv) 固定資產中賬面淨值為港幣十五億五千四百萬元 (一九九九年：港幣十六億零九百萬元)，已作為其中一間附屬公司之銀行貸款及其他貸款總值港幣三億七千五百萬元 (一九九九年：港幣六億零五萬元)之抵押。

b COMPANY

b 公司

<i>in HK\$ million</i>	<i>Motor vehicles, equipment, furniture and fixtures 汽車、設備、 傢俬及裝置</i>	<i>以港幣百萬元計算</i>
<i>Cost</i>		<i>成本</i>
At 1 January 2000	91	二零零零年一月一日
Additions	3	添置
Cost adjustment	(10)	成本調整
At 31 December 2000	84	二零零零年十二月三十一日
<i>Accumulated depreciation</i>		<i>累積折舊</i>
At 1 January 2000	23	二零零零年一月一日
Charge for the year	7	本年度折舊
At 31 December 2000	30	二零零零年十二月三十一日
<i>Net book value</i>		<i>賬面淨值</i>
At 31 December 2000	54	二零零零年十二月三十一日
At 31 December 1999	68	一九九九年十二月三十一日

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

C 本集團物業之年期如下：

<i>in HK\$ million</i>	<i>Investment properties</i>	<i>Self-used properties</i>	<i>Properties held for development</i>	<i>Total</i>	<i>以港幣百萬元計算</i>
	投資物業	自用物業	待發展之物業	總額	
Leasehold properties held in Hong Kong					香港租約物業
- Long term lease	657	31	-	688	- 長期租約
- Medium term lease	4,625	2,118	270	7,013	- 中期租約
- Short term lease	-	83	-	83	- 短期租約
Properties held overseas					海外物業
- Freehold	249	231	-	480	- 永久業權
- Medium term lease	-	865	-	865	- 中期租約
	5,531	3,328	270	9,129	

Notes to the Accounts

賬目附註

11 Fixed Assets *continued*

11 固定資產 續

d Property valuation

d 物業估值

The Group's investment properties have been independently revalued on an open market value basis as at 31 December 2000. The details of the independent qualified valuers are as follows :

本集團之投資物業已由獨立估值師於二零零零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：

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

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

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

<i>in HK\$ million</i>	<i>Investment properties</i>	<i>Self-used properties</i>	<i>Other fixed assets</i>	<i>Fixed assets total</i>	<i>Properties held for sale</i>	<i>以港幣百萬元計算</i>
	投資物業	自用物業	其他 固定資產	總額	待售物業	
Cost or valuation	5,531	28	173	5,732	316	成本或估值
Accumulated depreciation	-	(3)	(104)	(107)	-	累積折舊
Net book value at						賬面淨值
31 December 2000	<u>5,531</u>	<u>25</u>	<u>69</u>	<u>5,625</u>	<u>316</u>	二零零零年十二月三十一日

12 Subsidiary Companies

12 附屬公司

<i>in HK\$ million</i>	<i>Company 公司</i>		<i>以港幣百萬元計算</i>
	2000	1999	
Unlisted shares, at cost less amounts			
written off	169	169	非上市股份，成本減撇銷款額
Amounts due by subsidiary companies	47,963	44,659	附屬公司欠負金額
Amounts due to subsidiary companies	(5,748)	(8,959)	欠附屬公司金額
	<u>42,384</u>	<u>35,869</u>	

Particulars of the principal subsidiary companies are shown in Note 27.

主要附屬公司資料載於賬目附註27。

13 Associated Companies

13 聯營公司

<i>in HK\$ million</i>	<i>Group 集團</i>		
	2000	1999	
			<i>以港幣百萬元計算</i>
Share of net assets other than goodwill	18,955	16,587	除商譽外所佔資產淨值
Discount on acquisitions	404	695	收購折價
	<u>19,359</u>	<u>17,282</u>	
Loans due from associated companies (note b)	7,477	7,478	聯營公司欠負之貸款 (附註 b)
Loans due to associated companies (note b)	(550)	(1,593)	欠負聯營公司之貸款 (附註 b)
	<u>26,286</u>	<u>23,167</u>	
Investment at cost:			投資成本：
Unlisted shares	6,594	5,595	非上市股份
Shares listed in Hong Kong	8,591	8,591	香港上市股份
	<u>15,185</u>	<u>14,186</u>	
Market value of listed shares	<u>12,375</u>	<u>11,902</u>	上市股份之市值
	<i>Company 公司</i>		
	2000	1999	
			<i>以港幣百萬元計算</i>
Investment at cost :			投資成本：
Unlisted shares	337	337	非上市股份
Shares listed in Hong Kong	931	931	香港上市股份
	<u>1,268</u>	<u>1,268</u>	
Loans due from associated companies	2,720	2,593	聯營公司欠負之貸款
Loans due to associated companies	(536)	(1,580)	欠負聯營公司之貸款
	<u>3,452</u>	<u>2,281</u>	
Market value of listed shares	<u>1,031</u>	<u>992</u>	上市股份之市值

Notes to the Accounts

賬目附註

13 Associated Companies *continued*

13 聯營公司 續

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

年內從聯營公司獲取之股息收益如下：

in HK\$ million	Group 集團		以港幣百萬元計算
	2000	1999	
Listed associated companies	559	825	上市聯營公司
Unlisted associated companies	258	366	非上市聯營公司
	<u>817</u>	<u>1,191</u>	

note :

附註：

(a) Included in associated companies are Hong Kong Resort Company Limited ("HKR") and Western Harbour Tunnel Company Limited ("WHTCL") whose year ends are 31 March and 31 July respectively which are not coterminous with the Group. The results of HKR and WHTCL have been equity accounted for based on their management accounts for the period from 1 January 2000 to 31 December 2000.

(a) 聯營公司中包括香港興業有限公司(「香港興業」)及香港西區隧道有限公司(「西隧」)，該兩間公司之財政年度結算日分別為三月三十一日及七月三十一日，與本集團之結算日不同。香港興業及西隧之業績已按其由二零零零年一月一日至二零零零年十二月三十一日期間之管理層賬目以權益法入賬。

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

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

(c) Particulars of the principal associated companies are shown in Note 28.

(c) 主要聯營公司資料載於賬目附註 28。

14 Investments

14 投資

in HK\$ million	Group 集團		以港幣百萬元計算
	2000	1999	
<i>Co-operative joint ventures</i>			合作合營公司
Unlisted investments, at cost	7,298	7,235	非上市投資成本
Amounts due by co-operative joint ventures	2,148	1,943	合作合營公司欠款
	9,446	9,178	
Less: Amortisation	(391)	(320)	減：攤銷
	9,055	8,858	
<i>Listed investments, at cost</i>			上市投資成本
Shares listed in Hong Kong	199	5,029	香港上市股份
Shares listed outside Hong Kong	210	611	香港以外地區上市股份
	409	5,640	
Less: Provision	(43)	-	減：準備
	366	5,640	
<i>Unlisted investments</i>			非上市投資
Shares, at cost	64	55	股份成本
Add: Advances made	35	47	加：預付款項
	99	102	
Less: Provision	(38)	(37)	減：準備
	61	65	
Less: Advances received	(3)	(3)	減：已收款項
	58	62	
	9,479	14,560	
Market value of listed shares	321	5,014	上市股份之市值

Particulars of the principal co-operative joint ventures are shown in Note 29.

主要合作合營公司資料載於賬目附註29。

Notes to the Accounts

賬目附註

15 Amount due from a Substantial Shareholder
This unsecured and interest bearing amount due from China International Trust and Investment Corporation (“CITIC Beijing”) is repayable within 1 year. It will be set off against any new capital contribution required of the Group to Guoan as a result of the injection of new assets by CITIC Beijing.

15 主要股東欠負金額
此款項為中國國際信托投資公司（「中信北京」）所欠負之無抵押及有息貸款，並須於一年內償還。有關款項將用作抵銷因中信北京注入新資產而導致本集團須向國安提供之任何新注資。

16 Inventories
At 31 December 2000, the carrying amount of inventories that are carried at net realisable value amounted to HK\$437 million (1999 : HK\$431 million).

16 存貨
於二零零零年十二月三十一日，按可變現淨值列賬之存貨賬面值為港幣四億三千七百萬元（一九九九年：港幣四億三千一百萬元）。

17 Debtors, Accounts Receivable, Deposits and Prepayments

17 應收賬項、應收賬款、按金及預付款項

in HK\$ million	Group 集團		Company 公司		以港幣百萬元計算
	2000	1999	2000	1999	
Trade debtors					應收貿易賬項
-Within 1 year	1,137	960	-	-	- 一年內
-Over 1 year	53	45	-	-	- 一年以上
	<u>1,190</u>	<u>1,005</u>	<u>-</u>	<u>-</u>	
Accounts receivable, deposits and prepayments	1,872	1,350	172	192	應收賬款、按金及預付款項
	<u>3,062</u>	<u>2,355</u>	<u>172</u>	<u>192</u>	

note:

附註：

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

(i) 應收貿易賬項為扣除撥備後之款項及按發票日期分類所欠之到期日子。

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

(ii) 本集團已為各營業單位訂立信貸政策。

18 Creditors, Accounts Payable, Deposits and Accruals

<i>in HK\$ million</i>	<i>Group 集團</i>		<i>Company 公司</i>	
	2000	1999	2000	1999
Trade creditors				
-Within 1 year	892	458	-	-
-Over 1 year	9	16	-	-
	<u>901</u>	<u>474</u>	-	-
Accounts payable, deposits and accruals	1,586	1,537	143	238
	<u>2,487</u>	<u>2,011</u>	<u>143</u>	<u>238</u>

18 應付賬項、應付賬款、按金及應付款項

以港幣百萬元計算

應付貿易賬項
- 一年內
- 一年以上
應付賬款、按金及應付款項

19 Share Capital

	<i>Number of shares of HK\$0.40 each</i> <i>每股面值港幣0.40元之股份數目</i>	<i>HK\$ million</i> <i>港幣百萬元</i>
<i>Authorised :</i>		
At 1 January 2000	2,500,000,000	1,000
Increase during the year	500,000,000	200
At 31 December 2000	<u>3,000,000,000</u>	<u>1,200</u>
<i>Issued and fully paid :</i>		
At 1 January 2000	2,127,367,160	851
Issued during the year	100,000,000	40
Repurchase during the year	(31,367,000)	(13)
At 31 December 2000	<u>2,196,000,160</u>	<u>878</u>

19 股本

法定：
二零零零年一月一日
於年內增加
二零零零年十二月三十一日
已發行並繳足：
二零零零年一月一日
於年內發行
於年內購回
二零零零年十二月三十一日

Notes to the Accounts

賬目附註

19 Share Capital *continued*

19 股本 續

Changes during the year

年內之變動

(i) In February 2000, 100,000,000 shares were issued at HK\$40.38 per share for a total consideration of HK\$4,038 million to finance the acquisition of the telecommunications equipment and the construction of auxiliary facilities to complement the fixed optical fibre network and for future possible acquisitions in the People's Republic of China.

(i) 於二零零零年二月，按每股作價港幣40.38元發行股份合共100,000,000股，以換取合共港幣四十億三千八百萬元，用作購買電訊設備及建設配套設施，以輔助已收購之固定光纖網絡，以及日後在中華人民共和國可能進行之收購。

(ii) During the year, the Company repurchased a total of 31,367,000 of its own shares on The Stock Exchange of Hong Kong Limited, all of which have been cancelled, as follows:

(ii) 於本年內，本公司於香港聯合交易所有限公司購回其本身之股份合共31,367,000股，該等股份已全被註銷，詳情如下：

Month/Year	Number of shares repurchased	Total purchase price HK\$ million	Purchase price per share		
			Highest HK\$	Lowest HK\$	
年/月	購回股份數目	價格總額 港幣百萬元	最高 港幣元	最低 港幣元	每股購回價
January 2000	1,041,000	34	33.10	32.90	二零零零年一月
March 2000	650,000	27	41.80	41.40	二零零零年三月
April 2000	500,000	18	36.60	36.50	二零零零年四月
September 2000	13,612,000	453	37.20	30.70	二零零零年九月
October 2000	8,064,000	254	33.60	28.80	二零零零年十月
November 2000	7,500,000	218	33.20	26.55	二零零零年十一月
	<u>31,367,000</u>	<u>1,004</u>			

20 Reserves

20 儲備

a GROUP

a 集團

in HK\$ million	Share	Capital	Capital	Investment	Exchange	General	Retained	Total		
	premium	redemption	reserve	property	fluctuation	reserve	profits			
	股份溢價	贖回儲備	資本儲備	商譽	重估儲備	匯率波動儲備	普通儲備	保留溢利	總額	以港幣百萬元計算
At 1 January 1999	20,881	3	5,227	(2,152)	325	15	124	16,625	41,048	一九九九年一月一日
Goodwill on consolidation written off	-	-	-	(2)	-	-	-	-	(2)	綜合賬目產生之商譽撇賬
Share of reserves of associated companies	-	-	-	-	329	-	-	-	329	所占聯營公司儲備
Reserves on acquisition	-	-	105	-	-	-	-	-	105	收購產生之儲備
Surplus on revaluation of properties	-	-	-	-	46	-	-	-	46	物業重估產生之盈餘
Exchange translation differences	-	-	-	-	10	(9)	-	-	1	外幣換算差額
Reserves realised upon disposal	-	-	(1,262)	-	-	-	-	-	(1,262)	出售投資所引致之儲備回撥
Transfer from profit	-	-	-	-	-	-	4	(4)	-	撥自溢利
Profit attributable to shareholders	-	-	-	-	-	-	-	2,966	2,966	股東應佔溢利
Dividends (Note 7)	-	-	-	-	-	-	-	(5,904)	(5,904)	股息(附註7)
At 31 December 1999	20,881	3	4,070	(2,154)	710	6	128	13,683	37,327	一九九九年十二月三十一日
Retained by :										由下列公司保留之款項 :
Company and subsidiary companies	20,881	3	4,065	(2,154)	173	13	123	11,820	34,924	本公司及附屬公司
Associated companies	-	-	5	-	537	(7)	5	1,863	2,403	聯營公司
	20,881	3	4,070	(2,154)	710	6	128	13,683	37,327	
At 1 January 2000	20,881	3	4,070	(2,154)	710	6	128	13,683	37,327	二零零零年一月一日
Premium on issue of shares, net of expenses	3,901	-	-	-	-	-	-	-	3,901	發行股份之溢價減費用
Goodwill on consolidation written off	-	-	-	(1,779)	-	-	-	-	(1,779)	綜合賬目產生之商譽撇賬
Share of reserves of associated companies	-	-	4	-	33	491	-	-	528	所占聯營公司儲備
Reserve written off	-	-	(12)	-	-	-	-	-	(12)	儲備撇賬
Surplus on revaluation of properties (Note 11a)	-	-	-	-	211	-	-	-	211	物業重估產生之盈餘 (附註 11a)
Exchange translation differences	-	-	-	-	(7)	11	-	-	4	外幣換算差額
Reserves released	-	-	(448)	-	-	-	-	-	(448)	儲備回撥
Repurchase of shares	-	-	-	-	-	-	-	(991)	(991)	贖回股份
Transfer to capital redemption reserve	-	13	-	-	-	-	-	(13)	-	轉撥作資本贖回儲備
Transfer from profit	-	-	-	-	-	-	4	(4)	-	撥自溢利
Profit attributable to shareholders	-	-	-	-	-	-	-	3,430	3,430	股東應佔溢利
Dividends (Note 7)	-	-	-	-	-	-	-	(1,871)	(1,871)	股息(附註7)
At 31 December 2000	24,782	16	3,614	(3,933)	947	508	132	14,234	40,300	二零零零年十二月三十一日
Retained by :										由下列公司保留之款項 :
Company and subsidiary companies	24,782	16	3,605	(3,933)	377	24	127	11,526	36,524	本公司及附屬公司
Associated companies	-	-	9	-	570	484	5	2,708	3,776	聯營公司
	24,782	16	3,614	(3,933)	947	508	132	14,234	40,300	

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(o), the Group's profit and loss account for the year ended 31 December 2000 would have increased by HK\$444 million (1999: HK\$30 million) had Hong Kong SSAP 11 been adopted by Cathay Pacific.

附註:

匯率波動儲備包括本集團佔國泰航空之匯兌儲備。如據會計政策第1(o)段所述，倘國泰航空已採納香港會計實務準則第十一條，本集團截至二零零零年十二月三十一日止年度之損益賬應已增加港幣四億四千四百萬元(一九九九年：港幣三千萬元)。

Notes to the Accounts

賬目附註

20 Reserves *continued*

20 儲備 續

b COMPANY

b 公司

<i>in HK\$ million</i>	<i>Capital redemption reserve</i> 資本贖回儲備	<i>Share premium</i> 股份溢價	<i>Retained profits</i> 保留溢利	<i>Total</i> 總額	<i>以港幣百萬元計算</i>
At 1 January 1999	3	20,881	13,238	34,122	一九九九年一月一日
Profit for the year available for distribution (Note 6)	-	-	2,673	2,673	年內可供分派溢利 (附註6)
Dividends (Note 7)	-	-	(5,904)	(5,904)	股息 (附註7)
At 31 December 1999	<u>3</u>	<u>20,881</u>	<u>10,007</u>	<u>30,891</u>	一九九九年十二月三十一日
At 1 January 2000	3	20,881	10,007	30,891	二零零零年一月一日
Premium on issue of shares, net of expenses	-	3,901	-	3,901	發行股份之溢價減費用
Repurchase of shares	-	-	(991)	(991)	購回股份
Transfer to capital redemption reserve	13	-	(13)	-	轉撥作資本贖回儲備
Profit for the year available for distribution (Note 6)	-	-	3,647	3,647	年內可供分派溢利 (附註6)
Dividends (Note 7)	-	-	(1,871)	(1,871)	股息 (附註7)
At 31 December 2000	<u>16</u>	<u>24,782</u>	<u>10,779</u>	<u>35,577</u>	二零零零年十二月三十一日

Distributable reserves of the Company at 31 December 2000, calculated under section 79B of the Hong Kong Companies Ordinance, amounted to hk\$10,779 million (1999 : hk\$10,007 million).

根據香港公司條例第79B條計算之本公司可供分派儲備於二零零零年十二月三十一日為港幣一百零七億七千九百萬元 (一九九九年 : 港幣一百億零七百萬元)。

21 Long Term Borrowings

a

<i>in HK\$ million</i>	<i>Group 集團</i>		<i>Company 公司</i>	
	2000	1999	2000	1999
Bank loans				
- unsecured	12,792	14,991	10,231	10,879
- secured	314	512	-	-
	<u>13,106</u>	<u>15,503</u>	<u>10,231</u>	<u>10,879</u>
Other loans				
- unsecured	1,429	2,434	1,402	1,402
- secured	100	125	-	-
	<u>14,635</u>	<u>18,062</u>	<u>11,633</u>	<u>12,281</u>
Amounts repayable within				
one year included				
under current liabilities	(1,678)	(1,451)	-	(281)
	<u>12,957</u>	<u>16,611</u>	<u>11,633</u>	<u>12,000</u>

21 長期借款

a

以港幣百萬元計算

銀行貸款

- 無抵押

- 有抵押

其他貸款

- 無抵押

- 有抵押

一年內到期之貸款

列入流動負債內

Notes to the Accounts

賬目附註

21 Long Term Borrowings *continued*

21 長期借款 續

a

a

note :

附註：

(i) Bank loans and other loans of the Group and the Company not wholly repayable within five years amounted to HK\$1,686 million (1999 : HK\$1,118 million) and HK\$1,480 million (1999 : HK\$780 million) respectively.

(i) 本集團及本公司無須於五年內完全償還之銀行貸款及其他貸款分別為港幣十六億八千六百萬元（一九九九年：港幣十一億一千八百萬元）及港幣十四億八千萬元（一九九九年：港幣七億八千萬元）。

(ii) Included in the secured bank loans and secured other loans were amounts of HK\$275 million and HK\$100 million respectively, which were drawn under the facilities made available by a consortium of banks and financial institutions ("the Lenders") to a subsidiary company up to a maximum aggregate amount of HK\$1,675 million. These facilities are secured by fixed and floating charges on all of the assets of the subsidiary company amounting to HK\$1,843 million at 31 December 2000.

(ii) 在有抵押銀行貸款及有抵押其他貸款中，分別包括港幣二億七千五百萬元及港幣一億元由一批銀行及財務機構（「貸款方」）提供予一附屬公司之融資，該融資之款額上限為港幣十六億七千五百萬元。該附屬公司之所有資產於二零零零年十二月三十一日總額為港幣十八億四千三百萬元已按固定及浮動抵押方式抵押予貸款方。

In addition, two designated bank accounts of the subsidiary company with a total balance of HK\$276 million at 31 December 2000 have been assigned in favour of the Lenders. Certain receipts by the subsidiary company are required to be banked into these accounts while withdrawals are subject to restrictions in that minimum balances as computed under various formulae are required to be maintained in these bank accounts.

除此之外，該附屬公司開立兩個指定銀行戶口並抵押予貸款方，於二零零零年十二月三十一日該等銀行戶口之總結餘為港幣二億七千六百萬元。該附屬公司之部份收入需存於該等銀行戶口內，戶口需保留最低結餘，不能提取。

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

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

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

(iv) 本公司發行九十五億日元於二零零二年屆滿之浮息債券（「債券」），債券利息將每隔半年期末支付，年息按日元六個月倫敦銀行同業拆息減0.35%計算。

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

(v) 除票據及債券外，銀行貸款及其他貸款需於二零零七年或之前全部償還，息率按市場利率計算。

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

b 本集團及本公司之長期負債到期情況如下：

<i>in HK\$ million</i>	<i>Group 集團</i>		<i>Company 公司</i>		以港幣百萬元計算
	2000	1999	2000	1999	
Bank loans are repayable					銀行貸款之償還期
- in the first year	1,645	443	-	281	- 一年內
- in the second year	5,950	4,288	5,717	1,023	- 二年內
- in the third to fifth years inclusive	4,858	10,692	3,914	9,575	- 三至五年內 (包括首尾兩年)
- after the fifth year	653	80	600	-	- 五年後
	<u>13,106</u>	<u>15,503</u>	<u>10,231</u>	<u>10,879</u>	
Other loans are repayable					其他貸款之償還期
- in the first year	33	1,008	-	-	- 一年內
- in the second year	662	33	622	-	- 二年內
- in the third to fifth years inclusive	54	738	-	622	- 三至五年內 (包括首尾兩年)
- after the fifth year	780	780	780	780	- 五年後
	<u>1,529</u>	<u>2,559</u>	<u>1,402</u>	<u>1,402</u>	
	<u>14,635</u>	<u>18,062</u>	<u>11,633</u>	<u>12,281</u>	

Notes to the Accounts

賬目附註

22 Deferred Taxation

22 遞延稅項

<i>in HK\$ million</i>	<i>Group 集團</i>		以港幣百萬元計算
	2000	1999	
Balance at 1 January	254	262	一月一日之結存
Exchange adjustments	(9)	13	兌換調整
Net written back for the year (Note 5)	(8)	(7)	年內撥回淨額 (附註5)
Effect of change in tax rate (Note 5)	-	(14)	稅率轉變之影響 (附註5)
Balance at 31 December	237	254	十二月三十一日之結存
Provided in the accounts in respect of :			賬目中之撥備乃源於 :
Accelerated depreciation allowances	237	254	加速折舊免稅額

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

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

23 Capital Commitments

23 資本承擔

<i>in HK\$ million</i>	<i>Group 集團</i>		以港幣百萬元計算
	2000	1999	
Authorised but not contracted for (note)	21	-	已批准但未簽約 (附註)
Contracted but not provided for (note)	1,597	236	已簽約但未撥備 (附註)

note :

The capital commitments of authorised but not contracted for and contracted but not provided for in respect of plant, property and equipment amount to HK\$21 million (1999 : HK\$ nil) and HK\$1,560 million (1999 : HK\$26 million) respectively.

附註 :

已批准但未簽約及已簽約但未撥備之資本承擔涉及機器、物業及設備，分別為港幣二千一百萬元 (一九九九年：無) 及港幣十五億六千萬 (一九九九年：港幣二千六百萬)。

24 Operating Lease Commitments

Operating lease commitments of the Group at 31 December 2000 payable in the next twelve months, analysed according to the period in which the lease expires, are as follows :

<i>in HK\$ million</i>	<i>Group 集團</i>	
	2000	1999
Properties commitments expiring		
- in the first year	17	20
- in the second to fifth years inclusive	82	56
- after the fifth year	27	10
	126	86
Other commitments expiring		
- in the first year	14	-
- in the second to fifth years inclusive	-	1
- after the fifth year	1	-
	15	1
	141	87

24 營業租約承擔

於二零零零年十二月三十一日，本集團須於未來十二個月支付之營業租約承擔，按租約屆滿期限分列如下：

<i>以港幣百萬元計算</i>	
物業承擔屆滿期	
- 一年內	
- 二至五年內 (包括首尾兩年)	
- 五年後	
其他承擔屆滿期	
- 一年內	
- 二至五年內 (包括首尾兩年)	
- 五年後	

Notes to the Accounts

賬目附註

25 Contingent Liabilities

25 或然負債

a The Company has provided a guarantee for a credit facility of HK\$2,308 million in favour of a subsidiary company. The facility used amounted to HK\$2,308 million.

a 本公司為一間附屬公司作出一項港幣二十三億零八百萬元之信貸擔保。該信貸款項港幣二十三億零八百萬元已被動用。

b The Group, through its subsidiary company, Adwood Company Limited (“Adwood”), has a 35% effective interest in Western Harbour Tunnel Company Limited (“WHTCL”). WHTCL has been established and contracted to construct the Western Harbour Crossing (“Crossing”) for The Government of the Hong Kong Special Administrative Region (“Hong Kong SAR”).

b 本公司透過其附屬公司Adwood Company Limited (「Adwood」)，擁有香港西區隧道有限公司(「西隧」)35%實際權益。西隧已成立及簽訂合約為香港特別行政區政府(「香港特別行政區」)承建西區海底隧道(「隧道」)。

Pursuant to the deed of guarantee dated 2 September 1993 as amended by the deed of novation dated 27 June 1995, the second deed of novation dated 12 October 1998 and the third deed of novation dated 30 May 2000 (“the Guarantee”), the Group together with the other beneficial shareholders of WHTCL have agreed jointly and severally to guarantee The Government of the Hong Kong SAR that WHTCL will complete the 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.

根據於一九九三年九月二日所訂立之擔保契據(「該擔保」，該契據於一九九五年六月二十七日經約務更替契據修訂，並分別於一九九八年十月十二日及二零零零年五月三十日經第二及第三次約務更替契據修訂)，本集團連同西隧其他持有實益股權之股東已經同意共同及個別向香港特別行政區政府擔保，西隧將會於約港幣七十五億元以內之預算完成隧道，包括由隧道開始運作後所產生之維修費用直至其保用證明書發出為止。

Pursuant to a shareholders agreement dated 30 December 1992 as amended by the supplemental deed dated 8 September 1994, the second supplemental deed dated 12 October 1998 and the third supplemental deed dated 23 May 2000 in respect of WHTCL, the beneficial shareholders comprising the Group, Kerry Properties Limited (“Kerry”), The Cross-Harbour (Holdings) Limited (“CHT”) and China Merchants Holdings (International) Company Limited (“CMH”), have agreed that in relation to any claim made or asserted under the Guarantee, as between themselves, the total of all liabilities in respect of a claim thereunder and of all costs,

根據一項於一九九二年十二月三十日之西隧股東協議(該協議於一九九四年九月八日經補充契據修訂，並分別於一九九八年十月十二日及二零零零年五月二十三日經第二及第三次補充契據修訂)，本集團、嘉里建設有限公司(「嘉里」)、港通控股有限公司(「港通控股」)以及招商局國際有限公司(「招商局」)作為實益股東，已經同意彼等之間倘就該擔保作出或聲稱之索償，則有關索償之全部負債，以及彼等

charges and expenses suffered or incurred by any of them resulting therefrom or attributable thereto shall be shared by them in the proportion to their respective ultimate ownership of the issued capital of WHTCL, whether in the case of CHT and CMH, directly or, in the case of the Group and Kerry, attributable by way of their direct or indirect proportionate shareholdings in Adwood.

c The Company has provided a guarantee to The Export-Import Bank of the United States (“Eximbank”) for an export credit up to an initial maximum of US\$134 million to a co-operative joint venture company, Jiangsu Ligang Electric Power Company, Limited (“Ligang”) pursuant to an agreement dated 3 July 1995 between Ligang, the Company and Eximbank, by which Eximbank established a credit not exceeding US\$134 million in favour of Ligang for a period of 15 years, repayable by 24 semi-annual instalments beginning 15 October 1998 at an interest rate of 5.95% per annum and the Company guaranteed the repayment of the amounts outstanding under such contract. As of the financial year end date, the outstanding amount has been reduced to US\$101.5 million. Each equity participant in Ligang has agreed in the joint venture agreement dated 19 September 1988 as amended on 28 February 1995 to share in financial assistance to Ligang in proportion to their respective equity interests in Ligang.

d The Company has provided a guarantee to Kreditanstalt für Wiederaufbau, a German state-owned bank, for an export credit up to a maximum of US\$ 23.9 million granted to a subsidiary company, Jiangyin Xingcheng Special Steel Works Co., Ltd.

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

因而產生之全部成本、費用及開支之負擔及損失，將按彼等各自於西隧已發行股本中之最終控股比例攤分，就港通控股及招商局而言，將直接分擔，而就本集團及嘉里而言，則按彼等於Adwood之直接或間接控股比例分擔。

c 本公司已為其合作合營公司江蘇利港電力有限公司（「利港」）向美國進出口銀行（「進出口銀行」）就提供原本最高為一億三千四百萬美元之出口信貸作出擔保。此乃根據一九九五年七月三日由利港、本公司及進出口銀行所訂立之協議。據此，進出口銀行為利港設立為期十五年而不多於一億三千四百萬美元之信貸，還款期以半年計算，由一九九八年十月十五日起開始分二十四期攤還，利率為5.95%，本公司並擔保所有剩餘還款能按有關合約交付。於財政年度完結日，信貸餘額已減至一億一百五十萬美元。各擁有利港權益者均於一九八八年九月十九日訂立之合營協議及於一九九五年二月二十八日之修訂協議，同意按各自於利港之權益比例，分擔利港之財政資助。

d 本公司為其附屬公司江陰興澄特種鋼鐵有限公司向德國國營之德國重建貸款銀行就提供最多為二千三百九十萬美元之出口信貸作出擔保。

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

Notes to the Accounts

25 Contingent Liabilities *continued*

f The Company, through its associated company, Swire Aviation Limited, has a 10% effective interest in Hong Kong Air Cargo Terminals Limited (“HACTL”). Pursuant to the shareholders agreement dated 29 January 1996 and the deed of shareholders support dated 29 January 1996, the Company together with other shareholders of hactl have agreed severally to give funding support to HACTL. The Company’s liability under the shareholders agreement and the deed of shareholders support is a several liability and will not be liable for more than its effective interest (10%) in HACTL of aggregate calls, or amounts payable, by HACTL.

g The Company has provided a guarantee in respect of suppliers’ credit to a subsidiary company, Jiangyin Xingcheng Special Steel Works Co., Ltd. with total principal amount of US\$2,524,925 together with related interest.

h The Company, through its subsidiary company Adwood, has a 35% effective interest in Hong Kong Tunnels and Highways Management Company Limited (“HKTHMC”).

Pursuant to the contract for the management, operation and maintenance of the Cross Harbour Tunnel (“the CHT Agreement”), HKTHMC has furnished to the Government of the Hong Kong SAR a first demand banker’s guarantee in the sum of HK\$30 million as security for the due performance of the CHT Agreement. Each of Kerry, CHT, CMH and the Company, being the beneficial owners of HKTHMC, in turn has provided a several guarantee to The Hongkong and Shanghai Banking Corporation Limited in proportion to their respective beneficial interest in HKTHMC. The maximum liability of the Company under the guarantee is HK\$10.5 million plus any default interest and the expenses of The Hongkong and Shanghai Banking Corporation Limited in enforcing such guarantee.

賬目附註

25 或然負債 續

f 本公司透過其聯營公司Swire Aviation Limited持有香港空運貨站有限公司(「空運貨站」)之10%實際權益。根據一九九六年一月二十九日之股東協議及一九九六年一月二十九日之股東支援契據，本公司連同其他空運貨站之股東同意個別向空運貨站提供資金支援。按股東協議及股東支援契據，本公司之負債乃個別承擔，將不負責超逾其於空運貨站之10%實際權益之合共股款，或空運貨站之應付款項。

g 本公司為其附屬公司江陰興澄特種鋼鐵有限公司就提供供應商信貸額合共本金二百五十二萬四千九百二十五美元及有關利息作出擔保。

h 本公司透過其附屬公司Adwood擁有香港隧道及高速公路管理有限公司(「紅隧管理公司」)35%實際權益。

根據管理、經營及保養海底隧道之協議(「管理合同」)，紅隧管理公司向香港特別行政區政府提供為數港幣三千萬元之銀行擔保作為妥善履行管理合同之保證。紅隧管理公司之實益擁有人嘉里、港通控股、招商局及本公司按照彼等各自於紅隧管理公司之實益權益比例分別向香港上海匯豐銀行有限公司作出擔保。根據該項擔保，本公司承擔之債項上限為港幣一千零五十萬元，另加欠款利息及香港上海匯豐銀行有限公司執行此擔保之有關支出。

i The Company has provided a several guarantee up to 60% of the liability of Shanghai Golden Link Limited, a subsidiary company of the Company, under the lease agreement for leasing certain equipment from IBM Leasing Company Limited at the contract sum of approximately US\$15.5 million.

j The Company has provided a several guarantee of up to a maximum amount of US\$12.6 million to support a letter of credit facility of US\$21 million granted by a PRC bank to two subsidiary companies in PRC.

26 Approval of Accounts

The accounts were approved by the Board of Directors on 19 March 2001.

i 本公司已根據租賃協議就附屬公司上海確利通信網絡有限公司向國際商業機器租賃有限公司租賃若干設備(合約總值約一千五百五十萬美元)而提供最高為租賃費用之60%之個別擔保。

j 本公司已就由中國一家銀行授予兩間位於中國之附屬公司之二千一百萬美元信用證而提供最高為一千二百六十萬美元之個別擔保。

26 批核賬目

本賬目經已於二零零一年三月十九日經董事會批核。

Notes to the Accounts

賬目附註

27 Principal Subsidiary Companies

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

Name	Place of incorporation/ Principal place of operation * Kind of legal entity	Particulars of issued shares#		Interest in equity shares held by		Principal activities
		No. of shares	Par value	Company %	Subsidiary %	
Aviation						
Collinson Company Limited	Republic of Liberia/Bermuda	498	-	100	-	Investment holding
Custain Limited	Hong Kong	2	HK\$10	-	100	Investment holding
Easerich Investments Inc.	British Virgin Islands/Bermuda	1	US\$1	-	100	Investment holding
Hilldun Limited	Hong Kong	3	HK\$10	-	100	Investment holding
Jade Wonder Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Motive Link Holdings Inc.	British Virgin Islands/Bermuda	1	US\$1	-	100	Investment holding
Sidewinder Holdings Limited	British Virgin Islands/Bermuda	1	US\$1	-	100	Investment holding
Smooth Tone Investments Ltd.	British Virgin Islands/Bermuda	1	US\$1	-	100	Investment holding
Communications						
Bright Generation Holdings Inc.	British Virgin Islands	1	US\$1	-	60	Investment holding
CITIC Data 1616 Limited	Hong Kong	2	HK\$1	-	100	Provision of data transmission services
CITIC Pacific Communications Limited	Bermuda	100,000	HK\$1	-	100	Investment holding
CITIC Telecom 1616 Limited	Hong Kong	2	HK\$1	-	100	Provision of international telecommunications services
Data Communication Services Limited	Hong Kong	1,000 38,000,000 Δ	HK\$1 HK\$1	-	100	Provision of telecommunications equipment
Direct Access Development Corp.	British Virgin Islands	1	US\$1	-	60	Investment holding
Dynamic Power Investments Ltd.	British Virgin Islands	10	US\$1	-	60	Investment holding
Essential Elements Holdings Corp.	British Virgin Islands	1	US\$1	-	60	Investment holding
Forever Glory International Ltd.	British Virgin Islands	1	US\$1	-	60	Investment holding
Glamorous Way Enterprises Ltd.	British Virgin Islands	1	US\$1	-	100	Investment holding
Glorious Style Enterprises Ltd.	British Virgin Islands	1	US\$1	-	60	Investment holding
Happy Land Enterprises Corp.	British Virgin Islands	1	US\$1	-	60	Investment holding
Konik Inc.	British Virgin Islands	1	US\$1	-	60	Investment holding
Lucky Zone Enterprises Inc.	British Virgin Islands	10	US\$1	-	60	Investment holding
Oracle Link Holdings Inc.	British Virgin Islands	1	US\$1	-	60	Investment holding
Power Point Enterprises Corp.	British Virgin Islands	1	US\$1	-	60	Investment holding
Supreme Magic Enterprises Ltd.	British Virgin Islands	1	US\$1	-	60	Investment holding
Vanderburg Inc.	British Virgin Islands	10	US\$1	-	60	Investment holding
World Navigation Limited	Hong Kong	1,000 2,000,000 Δ	HK\$1 HK\$1	-	100	Provision of international telecommunications services

Name	Place of incorporation/ Principal place of operation * Kind of legal entity	Particulars of issued shares#		Interest in equity shares held by		Principal activities
		No. of shares	Par value	Company	Subsidiary	
				%	%	
Power Generation						
Classabove Holdings Limited	Hong Kong	2	HK\$1	-	100	Investment holding
Daybreak Holdings Limited	Hong Kong	2	HK\$1	-	100	Investment holding
Kong Yuen Investments Limited	Hong Kong	2	HK\$1	-	100	Investment holding
Premier Gold Holdings Corp.	British Virgin Islands	1	US\$1	-	100	Investment holding
Reynolds Holdings Limited	Hong Kong	2	HK\$1	-	100	Investment holding
Rising Star Enterprises Corp.	British Virgin Islands	1	US\$1	-	100	Investment holding
Sterling Lake Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Sunspark Power Investment Company Limited	Hong Kong	10,000	HK\$1	-	100	Investment holding
Roads, Bridges and Tunnels						
Adwood Company Limited	Hong Kong	10	HK\$10	20	50	Investment holding
Artford Pacific Investment Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Avon Pacific Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Bloomingshire Investment Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Bold Wave International Development Ltd.	British Virgin Islands	1	US\$1	-	100	Investment holding
Cinta Company Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Crystalime Company Limited	Hong Kong	2	HK\$10	-	100	Investment holding
Eastern Unicom Development Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Express Link Holdings Ltd.	British Virgin Islands	1	US\$1	-	100	Investment holding
Golden Race International Investment Ltd.	British Virgin Islands	1	US\$1	-	100	Investment holding
Gradius Company Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Joyson Investment Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
New Hong Kong Tunnel Company Limited	Hong Kong	75,000,000	HK\$10	-	69.38	Tunnel operation
Newly Bright Investment Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Prime Star Enterprises Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Rank Dragon Investment Ltd.	British Virgin Islands	1	US\$1	-	100	Investment holding
Rich Creation Investments Ltd.	British Virgin Islands	1	US\$1	-	100	Investment holding
Triangle Peak Development Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Yan Wing Investments Limited	Hong Kong	2	HK\$1	-	100	Investment holding
Environment						
Athens Investments, Inc.	British Virgin Islands	1	US\$1	-	100	Investment holding
Estoril Corp.	British Virgin Islands	1	US\$1	-	100	Investment holding
Unitex Holdings Corp.	British Virgin Islands	1	US\$1	-	100	Investment holding

Notes to the Accounts

賬目附註

27 Principal Subsidiary Companies *continued*

Name	Place of incorporation/ Principal place of operation * Kind of legal entity	Particulars of issued shares #		Interest in equity shares held by		Principal activities
		No. of shares	Par value	Company %	Subsidiary %	
Trading & Distribution Adachi Trading Company Limited	Japan	250	JPY50,000	-	100	Trader of motor vehicle spare parts
Confidence Motors Limited	Hong Kong	1,000	HK\$100	-	100	Motor vehicle distributor
Consolidated Parts & Accessories Sales Centre Limited	Hong Kong	1,000	HK\$100	-	100	Trader of motor vehicle spare parts
Dah Chong Hong (Canada) Ltd.	Canada	650,000	-	-	100	General import/export
Dah Chong Hong (China) Limited	Hong Kong	1,000	HK\$100	-	100	Investment holding
Dah Chong Hong - Dragonair Airport GSE Service Limited	Hong Kong	10,000	HK\$1	-	70	Provision of airport ground support equipment maintenance services
Dah Chong Hong (Engineering) Limited	Hong Kong	10,000	HK\$100	-	100	Engineering services
Dah Chong Hong Holdings Limited	Hong Kong	21,031,837	HK\$10	-	100	Investment holding
Dah Chong Hong, Limited	Hong Kong	50,000	HK\$1,000	-	100	Investment holding; general importers, retailers and exporters dealing in foodstuffs, electrical appliances and other products
Dah Chong Hong (Japan) Limited	Japan	480,000	JPY1,000	-	100	Importer and exporter of foodstuffs, motor vehicles and garments; property investment
Dah Chong Hong (Motor Service Centre) Limited	Hong Kong	2,000	HK\$100	-	100	Motor vehicle repairing and servicing
Dah Chong Hong Motors (China) Limited	Hong Kong	20,000	HK\$100	-	100	Investment holding
Dah Chong Hong (Motor Leasing) Limited	Hong Kong	10,000	HK\$10	-	100	Motor leasing
Dah Chong Hong Trading (Singapore) Pte. Ltd.	Singapore	3,500,000	SS\$1	-	100	Investment holding and trading of foodstuffs
DCH Food Industries Limited	Hong Kong	2	HK\$10	-	100	Investment holding
DCH Healthcare Products Limited	Hong Kong	100,000	HK\$100	-	100	Distribution and retailing of healthcare and pharmaceutical products
DCH Motors Ltd.	Canada	100	CAN\$1	-	100	Motor vehicle distributor
DCH Motors (Bentley) Limited	Hong Kong	2	HK\$1	-	100	Motor vehicle distributor
Gentech Vehicle Engineering Limited	Hong Kong	166,000	HK\$1	-	100	Trading of special function vehicles
Harmony Motors Limited	Hong Kong	1,000	HK\$100	-	100	Motor vehicle distributor
Honest Motors, Limited	Hong Kong	3,000	HK\$1,000	-	100	Motor vehicle distributor

Name	Place of incorporation/ Principal place of operation * Kind of legal entity	Particulars of issued shares #		Interest in equity shares held by		Principal activities
		No. of shares	Par value	Company %	Subsidiary %	
Japan Auto Parts Company Limited	Hong Kong	1,000	HK\$100	-	100	Trader of motor vehicle spare parts
Premium Motors Limited	Hong Kong	2	HK\$1	-	100	Motor vehicle distributor
Regal Motors, Limited	Hong Kong	2,000	HK\$100	-	100	Motor vehicle distributor
Reliance Motors, Limited	Hong Kong	3,000	HK\$1,000	-	100	Motor vehicle distributor
Shanghai DCH Food Industries Ltd.	People's Republic of China	N/A	N/A	-	100	Food processing and trading
Shanghai DCH Jinshan Co., Ltd.	* Wholly foreign-owned enterprise People's Republic of China * Sino-foreign equity JV	N/A	N/A	-	38.5	Production and selling of meat and related food products
Shanghai DCH Jiangnanfeng Co., Ltd.	People's Republic of China * Sino-foreign equity JV	N/A	N/A	-	46.06	Production and selling of chickens and related food products
Shanghai RFCI Restaurant Co., Ltd.	People's Republic of China * Sino-foreign co-operative JV	N/A	N/A	-	90	Provision of food, beverage and retail sales of rainforest-theme souvenir merchandise
Triangle Auto Pte Ltd	Singapore	3,000,000	S\$1	-	100	Motor vehicle distributor
Triangle Motors Limited	Hong Kong	30,000	HK\$100	-	100	Motor vehicle distributor
Property						
Admarch Limited	Hong Kong	2	HK\$10	-	100	Property investment
Admarch Property Management Company, Limited	Hong Kong	2	HK\$1	-	100	Property management
Baylink Investments Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Borgia Limited	Hong Kong	2	HK\$10	-	100	Property investment
Broadway Centre Property Management Company Limited	Hong Kong	2	HK\$1	-	100	Property management
Campbellton Development Limited	Hong Kong	2	HK\$1	-	100	Property development
Famous Land Limited	Hong Kong	2	HK\$1	-	100	Property investment
Glenridge Company Limited	Hong Kong	2	HK\$10	-	100	Property investment
Goldenburg Properties Limited	Hong Kong	1,000	HK\$10	-	70	Property investment
Hang Luen Chong Investment Company, Limited	Hong Kong	80,000	HK\$100	-	100	Property investment
Hang Luen Chong Property Management Company, Limited	Hong Kong	2	HK\$1	-	100	Property management
Hang Wah Chong Investment Company Limited	Hong Kong	50,000	HK\$100	-	100	Property investment
Jewril Limited	Hong Kong	2	HK\$1	-	100	Investment holding
Kendorm Corporation	Republic of Liberia/Bermuda	1	-	-	100	Investment holding
Kimble Investment Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Kowill Investments Inc.	British Virgin Islands	1	US\$1	-	100	Investment holding
Lindenford Limited	Hong Kong	2	HK\$10	-	100	Property investment
Neostar Investment Limited	Hong Kong	2	HK\$1	-	100	Property investment
Newmarket Holdings Limited	British Virgin Islands/ Bermuda	2	US\$1	-	100	Investment holding

Notes to the Accounts

賬目附註

27 Principal Subsidiary Companies *continued*

Name	Place of incorporation/ Principal place of operation * Kind of legal entity	Particulars of issued shares #		Interest in equity shares held by		Principal activities
		No. of shares	Par value	Company %	Subsidiary %	
Pacific Grace Limited	Hong Kong	2	HK\$1	-	100	Property investment
Sun King Fung Development Limited	Hong Kong	152,343,165	HK\$0.10	100	-	Investment holding
Supreme Luck Investments Ltd.	British Virgin Islands	1	US\$1	-	100	Investment holding
Tendo Limited	Hong Kong	2	HK\$10	-	100	Property investment
Yee Lim Godown & Cold Storage Limited	Hong Kong	1,000,000	HK\$1	-	100	Operate a dry and cold storage godown
Finance						
Balgonie Limited	Hong Kong	2	HK\$1	100	-	Financing
CITIC Pacific Finance Limited	Cayman Islands	1,000	US\$1	100	-	Financing
Idealand Investment Inc.	Republic of Panama	100	US\$1	-	100	Financing
South Star Holdings Inc.	British Virgin Islands/ Bermuda	1	US\$1	100	-	Financing
Industrial Manufacturing						
Crown Sky Investment Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Jiangyin Xingcheng Special Steel Works Co., Ltd.	People's Republic of China * Sino-foreign equity JV	N/A	N/A	-	55	Steel making
Jiangyin Xingcheng Steel Products Co., Ltd.	People's Republic of China * Sino-foreign equity JV	N/A	N/A	-	55	Steel making
Jiangyin Xing Cheng Steel Works Co., Ltd.	People's Republic of China * Sino-foreign equity JV	N/A	N/A	-	55	Steel making
Joyce Court Holdings Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Maxy Rich Investments Limited	British Virgin Islands	1	US\$1	-	100	Investment holding
Shine Mass Holdings Ltd.	British Virgin Islands	1	US\$1	-	100	Investment holding
Wuxi Huada Motors Co., Ltd.	People's Republic of China * Sino-foreign equity JV	N/A	N/A	-	55	Industrial motors manufacturing

Represented ordinary shares, unless otherwise stated.

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

27 主要附屬公司

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

名稱	註冊成立地點 / 主要營運地點 * 法人類別	已發行股份資料 #		持有股權		主要業務
		股份數目	面值	本公司 %	附屬公司 %	
航空						
Collinson Company Limited	利比里亞共和國 / 百慕達	498	-	100	-	控股投資
Custain Limited	香港	2	港幣10元	-	100	控股投資
Easerich Investments Inc.	英屬處女羣島 / 百慕達	1	1美元	-	100	控股投資
Hilldun Limited	香港	3	港幣10元	-	100	控股投資
Jade Wonder Limited	英屬處女羣島	1	1美元	-	100	控股投資
Motive Link Holdings Inc.	英屬處女羣島 / 百慕達	1	1美元	-	100	控股投資
Sidewinder Holdings Limited	英屬處女羣島 / 百慕達	1	1美元	-	100	控股投資
Smooth Tone Investments Ltd.	英屬處女羣島 / 百慕達	1	1美元	-	100	控股投資
信息業						
輝歲控股有限公司	英屬處女羣島	1	1美元	-	60	控股投資
中信資訊1616有限公司	香港	2	港幣1元	-	100	提供數據傳輸服務
中信泰富信息科技有限公司	百慕達	100,000	港幣1元	-	100	控股投資
中信電訊1616有限公司	香港	2	港幣1元	-	100	提供國際電訊服務
Data Communication Services Limited	香港	1,000	港幣1元	-	100	提供電訊設備
		38,000,000 Δ	港幣1元			
捷達發展有限公司	英屬處女羣島	1	1美元	-	60	控股投資
Dynamic Power Investments Ltd.	英屬處女羣島	10	1美元	-	60	控股投資
澤豐控股有限公司	英屬處女羣島	1	1美元	-	60	控股投資
恒輝國際有限公司	英屬處女羣島	1	1美元	-	60	控股投資
嘉城企業有限公司	英屬處女羣島	1	1美元	-	100	控股投資
Glorious Style Enterprises Ltd.	英屬處女羣島	1	1美元	-	60	控股投資
盈匯企業有限公司	英屬處女羣島	1	1美元	-	60	控股投資
Konik Inc.	英屬處女羣島	1	1美元	-	60	控股投資
運城企業有限公司	英屬處女羣島	10	1美元	-	60	控股投資
Oracle Link Holdings Inc.	英屬處女羣島	1	1美元	-	60	控股投資
衡力企業有限公司	英屬處女羣島	1	1美元	-	60	控股投資
峻能企業有限公司	英屬處女羣島	1	1美元	-	60	控股投資
Vanderburg Inc.	英屬處女羣島	10	1美元	-	60	控股投資
寶航有限公司	香港	1,000	港幣1元	-	100	提供國際電訊服務
		2,000,000 Δ	港幣1元			
發電						
超寶控股有限公司	香港	2	港幣1元	-	100	控股投資
晨光控股有限公司	香港	2	港幣1元	-	100	控股投資
光元投資有限公司	香港	2	港幣1元	-	100	控股投資
Premier Gold Holdings Corp.	英屬處女羣島	1	1美元	-	100	控股投資
偉樂控股有限公司	香港	2	港幣1元	-	100	控股投資
Rising Star Enterprises Corp.	英屬處女羣島	1	1美元	-	100	控股投資
誠利有限公司	英屬處女羣島	1	1美元	-	100	控股投資
新宏電力投資有限公司	香港	10,000	港幣1元	-	100	控股投資
公路、橋樑及隧道						
Adwood Company Limited	香港	10	港幣10元	20	50	控股投資
藝豐太平洋投資有限公司	英屬處女羣島	1	1美元	-	100	控股投資
Avon Pacific Limited	英屬處女羣島	1	1美元	-	100	控股投資
Bloomingshire Investment Limited	英屬處女羣島	1	1美元	-	100	控股投資
灣輝國際發展有限公司	英屬處女羣島	1	1美元	-	100	控股投資
Cinta Company Limited	英屬處女羣島	1	1美元	-	100	控股投資
晶立有限公司	香港	2	港幣10元	-	100	控股投資

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27 主要附屬公司 續

名稱	註冊成立地點 / 主要營運地點 * 法人類別	已發行股份資料 #		持有股權		主要業務
		股份數目	面值	本公司 %	附屬公司 %	
協東發展有限公司	英屬處女羣島	1	1 美元	-	100	控股投資
Express Link Holdings Ltd.	英屬處女羣島	1	1 美元	-	100	控股投資
金浪國際投資有限公司	英屬處女羣島	1	1 美元	-	100	控股投資
Gradius Company Limited	英屬處女羣島	1	1 美元	-	100	控股投資
莊信投資有限公司	英屬處女羣島	1	1 美元	-	100	控股投資
新香港隧道有限公司	香港	75,000,000	港幣10元	-	69.38	隧道經營
新明投資有限公司	英屬處女羣島	1	1 美元	-	100	控股投資
Prime Star Enterprises Limited	英屬處女羣島	1	1 美元	-	100	控股投資
宏龍投資有限公司	英屬處女羣島	1	1 美元	-	100	控股投資
Rich Creation Investments Ltd.	英屬處女羣島	1	1 美元	-	100	控股投資
創高峰發展有限公司	英屬處女羣島	1	1 美元	-	100	控股投資
仰榮投資有限公司	香港	2	港幣1元	-	100	控股投資
環境保護						
Athens Investments, Inc.	英屬處女羣島	1	1 美元	-	100	控股投資
Estoril Corp.	英屬處女羣島	1	1 美元	-	100	控股投資
Unitex Holdings Corp.	英屬處女羣島	1	1 美元	-	100	控股投資
貿易與分銷						
安達貿易株式會社	日本	250	50,000日圓	-	100	汽車零件貿易
合信汽車有限公司	香港	1,000	港幣100元	-	100	汽車經銷商
大聯合零件銷售中心有限公司	香港	1,000	港幣100元	-	100	汽車零件貿易
大昌貿易行(加拿大)有限公司	加拿大	650,000	-	-	100	一般進出口
大昌貿易行(中國)有限公司	香港	1,000	港幣100元	-	100	控股投資
大昌 - 港龍機場地勤設備 服務有限公司	香港	10,000	港幣1元	-	70	提供機場地勤儀器 維修服務
大昌貿易行工程有限公司	香港	10,000	港幣100元	-	100	工程服務
大昌貿易行集團有限公司	香港	21,031,837	港幣10元	-	100	控股投資
大昌貿易行有限公司	香港	50,000	港幣1,000元	-	100	控股投資； 進出口及零售食品、 電器用品及其他產品
株式會社大昌貿易行	日本	480,000	1,000日圓	-	100	食品、汽車及 成衣進出口；物業 投資
大昌貿易行汽車服務中心有限公司	香港	2,000	港幣100元	-	100	汽車維修服務
大昌貿易行汽車(中國)有限公司	香港	20,000	港幣100元	-	100	控股投資
大昌行(汽車租賃服務)有限公司	香港	10,000	港幣10元	-	100	汽車租賃
大昌貿易行(新加坡)私人有限公司	新加坡	3,500,000	1新加坡元	-	100	控股投資及食品貿易
大昌行食品工業有限公司	香港	2	港幣10元	-	100	控股投資
大昌行保健藥業有限公司	香港	100,000	港幣100元	-	100	代理及分銷健康及醫藥物品
DCH Motors Ltd.	加拿大	100	加幣1元	-	100	汽車經銷商
大昌貿易行汽車(賓利)有限公司	香港	2	港幣1元	-	100	汽車經銷商
紳迪汽車機械有限公司	香港	166,000	港幣1元	-	100	經銷特種用途汽車
合泰汽車有限公司	香港	1,000	港幣100元	-	100	汽車經銷商
合誠汽車有限公司	香港	3,000	港幣1,000元	-	100	汽車經銷商
捷高汽車零件行有限公司	香港	1,000	港幣100元	-	100	汽車零件貿易
合迪汽車有限公司	香港	2	港幣1元	-	100	汽車經銷商
合德汽車有限公司	香港	2,000	港幣100元	-	100	汽車經銷商
合群汽車有限公司	香港	3,000	港幣1,000元	-	100	汽車經銷商
上海大昌行食品工業有限公司	中華人民共和國	不適用	不適用	-	100	食品加工及貿易
上海大昌金山有限公司	* 外商獨資企業 中華人民共和國	不適用	不適用	-	38.5	生產及出售肉類及 有關食品
上海大昌江南鳳有限公司	* 中外合資經營企業 中華人民共和國	不適用	不適用	-	46.06	生產及出售雞肉及 有關食品

名稱	註冊成立地點 / 主要營運地點 * 法人類別	已發行股份資料 #		持有股權		主要業務
		股份數目	面值	本公司 %	附屬公司 %	
上海大昌宇林餐廳有限公司	中華人民共和國 * 中外合作經營企業	不適用	不適用	-	90	提供餐飲服務及售賣以熱帶雨林為主題之紀念品
合眾汽車私人有限公司	新加坡	3,000,000	1新加坡元	-	100	汽車經銷商
合眾汽車有限公司	香港	30,000	港幣100元	-	100	汽車經銷商
物業						
加文有限公司	香港	2	港幣10元	-	100	物業投資
加文物業管理有限公司	香港	2	港幣1元	-	100	物業管理
Baylink Investments Limited	英屬處女羣島	1	1美元	-	100	控股投資
Borgia Limited	香港	2	港幣10元	-	100	物業投資
百匯中心管理有限公司	香港	2	港幣1元	-	100	物業管理
金醇發展有限公司	香港	2	港幣1元	-	100	物業發展
貴地有限公司	香港	2	港幣1元	-	100	物業投資
Glenridge Company Limited	香港	2	港幣10元	-	100	物業投資
Goldenburg Properties Limited	香港	1,000	港幣10元	-	70	物業投資
恒聯昌置業有限公司	香港	80,000	港幣100元	-	100	物業投資
恒聯昌物業管理有限公司	香港	2	港幣1元	-	100	物業管理
恒華昌置業有限公司	香港	50,000	港幣100元	-	100	物業投資
Jewril Limited	香港	2	港幣1元	-	100	控股投資
Kendorm Corporation	利比里亞共和國 / 百慕達	1	-	-	100	控股投資
Kimble Investment Limited	英屬處女羣島	1	1美元	-	100	控股投資
Kowill Investments Inc.	英屬處女羣島	1	1美元	-	100	控股投資
Lindenford Limited	香港	2	港幣10元	-	100	物業投資
嶺星投資有限公司	香港	2	港幣1元	-	100	物業投資
Newmarket Holdings Limited	英屬處女羣島 / 百慕達	2	1美元	-	100	控股投資
超儀有限公司	香港	2	港幣1元	-	100	物業投資
新景豐發展有限公司	香港	152,343,165	港幣0.10元	100	-	控股投資
Supreme Luck Investments Ltd.	英屬處女羣島	1	1美元	-	100	控股投資
Tendo Limited	香港	2	港幣10元	-	100	物業投資
裕林貨倉凍房有限公司	香港	1,000,000	港幣1元	-	100	經營凍房貨倉
財務						
Balgonie Limited	香港	2	港幣1元	100	-	融資安排
CITIC Pacific Finance Limited	開曼羣島	1,000	1美元	100	-	融資安排
Idealand Investment Inc.	巴拿馬共和國	100	1美元	-	100	融資安排
South Star Holdings Inc.	英屬處女羣島 / 百慕達	1	1美元	100	-	融資安排
工業製造						
廣天投資有限公司	英屬處女羣島	1	1美元	-	100	控股投資
江陰興澄特種鋼鐵有限公司	中華人民共和國 * 中外合資經營企業	不適用	不適用	-	55	鋼鐵生產
江陰興澄鋼鐵有限公司	中華人民共和國 * 中外合資經營企業	不適用	不適用	-	55	鋼鐵生產
江陰興澄鋼材有限公司	中華人民共和國 * 中外合資經營企業	不適用	不適用	-	55	鋼鐵生產
科捷有限公司	英屬處女羣島	1	1美元	-	100	控股投資
萬富投資有限公司	英屬處女羣島	1	1美元	-	100	控股投資
光懋控股有限公司	英屬處女羣島	1	1美元	-	100	控股投資
無錫華達電機有限公司	中華人民共和國 * 中外合資經營企業	不適用	不適用	-	55	工業電機製造

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。

Notes to the Accounts

賬目附註

28 Principal Associated Companies

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

<i>Name</i>	<i>Place of incorporation</i>	<i>Group equity interest %</i>	<i>Principal activities</i>
Aviation			
Cathay Pacific Airways Limited (note)	Hong Kong	25.65	Airlines and related services
Hong Kong Dragon Airlines Limited	Hong Kong	28.50	Aviation
Swire Aviation Limited	Hong Kong	33.33	Investment holding in Hong Kong Air Cargo Terminals Limited
Communications			
CITIC Guoan Co., Ltd.	People's Republic of China	50	Investment holding
Companhia de Telecomunicacoes de Macau S.A.R.L.	Macau	20	Telecommunications services
Tunnels			
Eastern Harbour Crossing Company Limited	Hong Kong	50	Tunnel operation
Hong Kong Tunnels and Highways Management Company Limited	Hong Kong	35	Management, operation and maintenance of the Cross Harbour Tunnel
Western Harbour Tunnel Company Limited	Hong Kong	35	Franchise to construct and operate the Western Harbour Crossing
Environment			
Ecoserve Limited	Hong Kong	50	Design, construction and operation of refuse transfer station
Enviropace Limited	Hong Kong	20	Design, construction, operation and management of chemical waste treatment plant

<i>Name</i>	<i>Place of incorporation</i>	<i>Group equity interest %</i>	<i>Principal activities</i>
Green Valley Landfill, Limited	Hong Kong	30	Landfill construction and operation
South China wmi Transfer Limited	Hong Kong	30	Design, construction and operation of transfer station
Property			
Cheer First Limited	Hong Kong	40	Financing
CITIC Tower Property Management Company Limited	Hong Kong	40	Property management
Danton Investment Limited	British Virgin Islands	40	Investment holding
Festival Walk Holdings Limited	Hong Kong	50	Property investment
Goldon Investment Limited	Hong Kong	40	Property investment
Hong Kong Resort Company Limited	Hong Kong	50	Property development
Kido Profits Limited	British Virgin Islands	15	Property development
Shinta Limited	Hong Kong	20	Property investment
Sun Kong Investment Company, Limited	Hong Kong	40	Property development
Treasure Trove Limited	Hong Kong	50	Financing
Others			
Shiseido Dah Chong Hong Cosmetics Limited	Hong Kong	50	Trading in cosmetics products
Way Chong Finance Limited	Hong Kong	50	Provision of hire purchase and leasing finance

note: Extract from the published accounts of Cathay Pacific Airways Limited, a significant associated company of the Group, is shown on pages 134-135.

Notes to the Accounts

賬目附註

28 主要聯營公司

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

名稱	註冊地點	集團持有之股權%	主要業務
航空			
國泰航空有限公司 (附註)	香港	25.65	航空及有關服務
港龍航空有限公司	香港	28.50	航空業務
Swire Aviation Limited	香港	33.33	控股投資於香港空運貨站有限公司
信息業			
中信國安有限公司	中華人民共和國	50	控股投資
澳門電訊有限公司	澳門	20	電訊傳訊服務
隧道			
Eastern Harbour Crossing Company Limited	香港	50	隧道經營
香港隧道及高速公路管理有限公司	香港	35	管理、經營及保養海底隧道
香港西區隧道有限公司	香港	35	以專營權方式興建及經營西區海底隧道
環境保護			
衡業廢物轉運有限公司	香港	50	設計、興建及經營廢物轉運站
衡和化學廢料處理有限公司	香港	20	設計、興建、經營及管理化學廢料處理廠
翠谷工程有限公司	香港	30	興建及經營廢物堆填區
南華惠民廢物轉運有限公司	香港	30	設計、興建及經營廢物轉運站
物業			
Cheer First Limited	香港	40	融資安排
中信大廈管理有限公司	香港	40	物業管理
Danton Investment Limited	英屬處女羣島	40	控股投資
又一城控股有限公司	香港	50	物業投資
金蓬投資有限公司	香港	40	物業投資
香港興業有限公司	香港	50	物業發展
Kido Profits Limited	英屬處女羣島	15	物業發展
康富達有限公司	香港	20	物業投資
新港置業有限公司	香港	40	物業發展
Treasure Trove Limited	香港	50	融資安排
其他			
資生堂大昌行化粧品有限公司	香港	50	化粧品貿易
滙昌財務有限公司	香港	50	提供租購及租賃融資

附註：本集團之主要聯營公司國泰航空有限公司之已公佈賬目摘錄載於第134至135頁。

29 Principal Co-operative Joint Ventures

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

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

29 主要合作合營公司

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

Notes to the Accounts

賬目附註

29 Principal Co-operative Joint Ventures *continued*

29 主要合作合營公司 續

<i>Name</i> 名稱	<i>Co-operative joint venture period</i> 合作合營公司期限	<i>Group equity interest %</i> 集團持有之權益%	<i>Principal activities</i> 主要業務
Chongqing Chang Jiang Ijt Bridge Co., Ltd. (note c) 重慶長江李家沱大橋有限公司 (附註c)	20 years from 1 December 1997 一九九七年十二月一日 起計二十年	50	Bridge management and operation 橋樑之管理及經營
Chongqing Qiao Gao Infrastructure Co., Ltd. (note c) 重慶橋高基建有限公司 (附註c)	20 years from 1 December 1997 一九九七年十二月一日 起計二十年	50	Bridge management and operation 橋樑之管理及經營
Chongqing Qiao Feng Infrastructure Co., Ltd. (note c) 重慶橋峰基建有限公司 (附註c)	20 years from 1 December 1997 一九九七年十二月一日 起計二十年	50	Bridge management and operation 橋樑之管理及經營
Chongqing Qiao Xin Infrastructure Co., Ltd. (note c) 重慶橋信基建有限公司 (附註c)	20 years from 1 December 1997 一九九七年十二月一日 起計二十年	50	Bridge management and operation 橋樑之管理及經營
Chongqing Cheng Fu Infrastructure Co., Ltd. (note c) 重慶城富基建有限公司 (附註c)	20 years from 1 December 1997 一九九七年十二月一日 起計二十年	50	Bridge management and operation 橋樑之管理及經營
Chongqing Cheng Tai Infrastructure Co., Ltd. (note c) 重慶城泰基建有限公司 (附註c)	20 years from 1 December 1997 一九九七年十二月一日 起計二十年	50	Bridge management and operation 橋樑之管理及經營
Chongqing Cheng Xin Infrastructure Co., Ltd. (note c) 重慶城信基建有限公司 (附註c)	20 years from 1 December 1997 一九九七年十二月一日 起計二十年	50	Bridge management and operation 橋樑之管理及經營

note :

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

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

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

附註：

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

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

c 本集團獲得於該等合作合營公司之固定投資回報之保證。合作期屆滿後，本集團於上海中信隧道發展有限公司及在其他合作合營公司之一切權益將分別會歸屬上海市人民政府／重慶市人民政府及中華人民共和國之合營夥伴所有。

Auditors' Report

核數師報告

To the Shareholders of CITIC Pacific Limited
(Incorporated in Hong Kong with limited liability)

We have audited the accounts on pages 74 to 131 which have been prepared in accordance with accounting principles generally accepted in Hong Kong, save as explained in accounting policy No.1(o) on page 89.

Respective responsibilities of directors and auditors
The Hong Kong Companies Ordinance requires the directors to prepare accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

致中信泰富有限公司

(於香港註冊成立之有限公司)

全體股東

本核數師已完成審核第74至第131頁的財政報告，該財政報告乃按照香港普遍採納的會計原則編製(刊於第89頁之會計政策第1(o)段除外)。

董事及核數師各自的責任

香港公司條例規定董事須編製真實兼公平的財政報告。在編製該等真實兼公平的財政報告時，董事必須採用適當的會計政策，並且貫徹應用該等會計政策。

本核數師的責任是根據審核之結果，對該財政報告作出獨立意見，並向股東報告。

意見的基礎

本核數師已按照香港會計師公會所頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與財政報告所載數額及披露事項有關的憑證，亦包括評審董事於編製財政報告時所作出的重大估計和判斷，所採用的會計政策是否適合貴公司與貴集團的具體情況，及有否貫徹應用並足夠披露該等會計政策。

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需的資料及解釋為目標，以便獲得充分憑證，就該等財政報告是否存有重大錯誤陳述，作出合理的確定。在作出意見時，本核數師亦已評估該財政報告所載的資料在整體上是否足夠。本核數師相信，我們的審核工作已為下列意見提供合理的基礎。

Opinion

In our opinion, the accounts give a true and fair view of the state of affairs of the Company and the Group as at 31 December 2000 and of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong , 19 March 2001

意見

本核數師認為，上述財政報告足以真實兼公平地顯示 貴公司與 貴集團於二零零零年十二月三十一日結算時的財務狀況，及 貴集團截至該日止年度的溢利及現金流量，並按照香港公司條例妥為編製。

羅兵咸永道會計師事務所

執業會計師

香港，二零零一年三月十九日

Extract from Published Accounts of
Cathay Pacific Airways Limited

國泰航空有限公司
已公佈賬目之摘要

a CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the year ended 31 December 2000

in HK\$ million	2000	1999
Turnover		
Passenger services	22,878	18,979
Cargo services	10,136	8,391
Catering and other services	1,509	1,332
Total turnover	<u>34,523</u>	<u>28,702</u>
Expenses		
Staff	(7,482)	(7,299)
Route	(6,756)	(6,352)
Fuel	(5,770)	(3,641)
Aircraft maintenance	(2,920)	(2,714)
Depreciation and operating leases	(4,244)	(3,886)
Commissions	(719)	(663)
Others	(1,343)	(1,336)
Operating expenses	<u>(29,234)</u>	<u>(25,891)</u>
Operating profit	<u>5,289</u>	<u>2,811</u>
Finance charges	(2,731)	(2,775)
Finance income	2,364	1,857
Net finance charges	<u>(367)</u>	<u>(918)</u>
Profit on sale of investments	-	482
Share of profits of associated companies	279	108
Profit before taxation	5,201	2,483
Taxation	(110)	(219)
Profit after taxation	5,091	2,264
Minority interests	(86)	(84)
Profit attributable to shareholders	5,005	2,180
Dividends	(2,182)	(1,016)
Retained profit for the year	<u>2,823</u>	<u>1,164</u>

a 綜合損益賬

截至二零零零年十二月三十一日止年度

港幣百萬元

營業額
客運服務
貨運服務
航空飲食及其他服務
營業總額
開支
員工
航線
燃料
飛機維修
折舊及營業租賃
佣金
其他
營業開支
營業溢利
財務支出
財務收入
財務支出淨額
出售投資之溢利
應佔聯屬公司溢利
除稅前溢利
稅項
除稅後溢利
少數股東權益
股東應佔溢利
股息
本年度保留溢利

Extract from Published Accounts of
Cathay Pacific Airways Limited國泰航空有限公司
已公佈賬目之摘要

b CONSOLIDATED BALANCE SHEET

b 綜合資產負債表

at 31 December 2000

二零零零年十二月三十一日結算

in HK\$ million

港幣百萬元

	2000	1999	
ASSETS AND LIABILITIES			資產及負債
Non-current assets and liabilities			非流動資產及負債
Fixed assets	48,548	48,131	固定資產
Intangible assets	411	410	無形資產
Investments in associated companies	1,532	1,367	於聯屬公司之投資
Other long-term receivables and investments	2,224	2,181	其他長期應收款項及投資
	<u>52,715</u>	<u>52,089</u>	
Long-term liabilities	(36,863)	(39,380)	長期負債
Related pledged security deposits	17,808	16,622	相關已抵押存款
Net long-term liabilities	<u>(19,055)</u>	<u>(22,758)</u>	長期負債淨額
Deferred taxation	(7,146)	(6,714)	遞延稅項
	<u>(26,201)</u>	<u>(29,472)</u>	
Net non-current assets	<u>26,514</u>	<u>22,617</u>	非流動資產淨額
Current assets and liabilities			流動資產及負債
Stock	647	648	存貨
Trade and other receivables	5,006	3,832	貿易及其他應收款項
Liquid funds	11,040	11,595	流動資金
	<u>16,693</u>	<u>16,075</u>	
Current portion of long-term liabilities	(2,918)	(2,588)	長期負債之流動部分
Related pledged security deposits	1,135	563	相關已抵押存款
Net current portion of long-term liabilities	<u>(1,783)</u>	<u>(2,025)</u>	長期負債之流動部分淨額
Trade and other payables	(5,619)	(6,052)	貿易及其他應付款額
Unearned transportation revenues	(2,254)	(1,741)	未獲運輸收益
Taxation	(620)	(659)	稅項
Proposed dividend	(1,508)	(914)	建議之股息
	<u>(11,784)</u>	<u>(11,391)</u>	
Net current assets	<u>4,909</u>	<u>4,684</u>	流動資產淨值
Total assets less current and non-current liabilities	31,423	27,301	資產總額減流動及非流動負債
Minority interests	(99)	(86)	少數股東權益
Net assets	<u>31,324</u>	<u>27,215</u>	資產淨值
CAPITAL AND RESERVES			資本及儲備
Share capital	670	676	股本
Reserves	30,654	26,539	儲備
Shareholders' funds	<u>31,324</u>	<u>27,215</u>	股東資金

	5 Year Statistics					五年統計
	1996	1997	1998	1999	2000	
<i>At year end (HK \$m):</i>						年終 (港幣百萬元) :
Shareholders' funds -	36,528	40,225	41,899	38,178	41,178	股東資金 -
per share (HK \$)	17.12	18.91	19.70	17.95	18.75	每股 (港幣元)
Debt -						負債 -
debt less bank deposits	9,649	22,592	21,175	10,519	10,508	負債減銀行存款
net debt/shareholders' funds	26%	56%	51%	28%	26%	淨負債佔股東資金
net debt/stockmarket value	10%	34%	60%	17%	17%	淨負債佔市值
interest cover (times)	20	6	4	4	5	利息倍數 (倍)
Capital employed	46,771	63,527	63,974	56,741	56,887	資金運用
Fixed assets	9,929	10,472	11,765	11,916	13,433	固定資產
Associated companies	26,256	40,210	40,145	23,167	26,286	聯營公司
Investments	9,208	11,196	11,574	14,560	9,479	投資
Stockmarket capitalization	95,800	65,520	35,530	62,230	60,720	市值
EBITDA	4,412	5,881	4,919	4,994	5,379	不包括利息支出、稅項、折舊及攤銷之盈利
<i>For the year (HK \$m):</i>						年度 (港幣百萬元) :
Earnings -						盈利 -
Earnings	6,860	7,376	2,808	2,966	3,430	盈利
per share - (HK \$)	3.22	3.46	1.32	1.39	1.56	每股 - (港幣元)
Dividends -						股息 -
per share - (HK \$)						每股 - (港幣元)
regular	0.62	0.70	0.70	0.75	0.85	普通
special	0.30	0.30	-	2.00	-	特別
cover (times)	2.7	2.8	1.9	1.9	1.8	倍數 (倍)
Number of shareholders	6,215	8,642	14,987	13,506	9,808	股東總數
Number of employees	11,750	11,800	11,871	10,490	11,354	員工總數

Glossary

詞彙

Terms:

Capital employed Capital employed represents shareholders' funds plus total borrowings

Cash contributed from all business Cash inflow to CITIC Pacific from all its subsidiary companies, associated companies and other investments

Total debt Short term and long term loans, notes and bonds

Net debt Total debt less cash and bank deposits

Shareholders' equity Shareholders' funds + goodwill written off for accounting purposes

EBITDA Total earnings before interest expenses, taxation, depreciation and amortisation

Contribution Net income from each business before amortisation of goodwill, and interest and overheads paid by CITIC Pacific

Ratios:

Earnings per share
$$= \frac{\text{Profit attributable to shareholders}}{\text{Weighted average number of shares (by days) in issue for the year}}$$

Shareholders' equity per share
$$= \frac{\text{Shareholders' equity}}{\text{Total issued and fully paid shares at end of the year}}$$

Leverage
$$= \frac{\text{Net debt}}{\text{Shareholders' equity}}$$

Cashflow per share
$$= \frac{\text{Cash contributed from all business}}{\text{Total issued and fully paid shares at end of the year}}$$

Interest cover
$$= \frac{\text{EBITDA}}{\text{Interest expense}}$$

詞語：

資金運用 資金運用乃代表股東資金加上借款總數

所有業務之現金貢獻 中信泰富來自所有附屬公司、聯營公司及其他投資之現金流入

負債總額 短期及長期貸款、票據及債券

淨負債 總負債減現金及銀行存款

股東權益 股東資金 + 按會計所需之商譽撇賬

EBITDA 不包括利息支出、稅項、折舊及攤銷之總盈利

溢利貢獻 未計公司之商譽攤銷，中信泰富利息及營運開支前來自各項業務之淨收益

比率：

每股盈利
$$= \frac{\text{股東應佔溢利}}{\text{年內已發行股份之加權平均股數(按日)}}$$

每股股東權益
$$= \frac{\text{股東權益}}{\text{年底已發行並繳足股份總數}}$$

槓桿比率
$$= \frac{\text{淨負債}}{\text{股東權益}}$$

每股現金流量
$$= \frac{\text{來自所有業務之現金貢獻}}{\text{年底已發行並繳足股份總數}}$$

利息倍數
$$= \frac{\text{不包括利息支出、稅項、折舊及攤銷之總盈利}}{\text{利息支出}}$$

Major Properties held by the Group

as at 31 December 2000

Major Properties Held For Investment

Address / Lot No.	Leasehold Expiry	Group's Interest %	Approximate Gross Floor Area (sq. ft.)	Existing Use
* 1. Skyway House, 3 Sham Mong Road, Kowloon 2604/2700th shares of KIL, No.9706 & the extension thereto	2041	100	294,158	Commercial
2. Block C of Yee Lim Industrial Centre, 2-28 Kwai Lok Street, and 2-6 Kwai Hei Street, Kwai Chung 4000/9000th shares of KCTL No.333	2047	100	320,195	Cold Storage & Godown
3. Honest Motors Building, 9-11, Leighton Road, Causeway Bay, Hong Kong IL No. 5431 and 5432	2880	100	47,487	Commercial
4. Wylar Centre 1, Basement 1& 2 and Parking Spaces Nos P50 and P51 on 2nd Floor of Wylar Centre 2, 192-210 Tai Lin Pai Road, Kwai Chung, New Territories 5779/11152th shares of and in the Remaining Portion of Kwai Chung Town Lot No.130 and the extension thereto	2047	100	393,488	Industrial
5. Broadway Centre, No.93 Kwai Fuk Road, Kwai Chung, New Territories KCTL No.435	2047	100	343,000	Godown
6. DCH Commercial Centre, No.25, Westlands Road, Quarry Bay, Hong Kong IL8854	2047	100	389,000	Commercial
7. CITIC Tower, No.1 Tim Mei Avenue, Central, Hong Kong IL No.8822	2047	40	562,000	Commercial
8. Festival Walk, Tat Chee Avenue, Yau Yat Tsuen, Kowloon NKIL No.6181	2047	50	1,200,000	Commercial
9. Hiro-o Garden Hills, West Hill I-1204, Hiro-o 4-chome, Shibuya-ku, Tokyo, Japan	Freehold	100	873	Residential
10. Hiro-o Garden Hills, Centre Hill H-1403, Hiro-o 4-chome, Shibuya-ku, Tokyo, Japan	Freehold	100	2,012	Residential
11. Hiro-o Garden Hills, South Hill D-507, Hiro-o 4-chome, Shibuya-ku, Tokyo, Japan	Freehold	100	2,264	Residential
12. Dah Chong No.1 Building, 12-6, Roppongi, 3-chome, Minato-ku, Tokyo, Japan	Freehold	100	34,528	Commercial & Restaurants, etc.
13. Dah Chong No.2 Building, B1/F-4/F, 18-2, Roppongi, 5-chome, Minato-ku, Tokyo, Japan	Freehold	100	13,067	Commercial & Restaurants, etc.
14. Toriizaka House 14-19, Roppongi, 5-chome, Minato-ku, Tokyo, Japan	Freehold	100	7,352	Residential & Office

* excluding a petrol filling station on the ground floor with an ancillary storage tank in part of the basement and a storeroom on the first floor

Major Properties Held For Development

Location / Lot No	Stage of Completion	Estimated Completion Date	Classification	Leasehold Expiry	Group's Interest %	Approximate Site Area (sq. ft.)	Approximate Gross Floor Area (sq.ft.)	Existing Use
1. Lot Nos.390, 394, 395, 396, 397, 399, 400, 401, 402, 405, 406, 407, 409, 410Rp, 412Rp, 413Rp, 414Rp, 416, 417, 418, 419 and 424 in D.D. No.121 and Lot Nos 274Rp, 278, 279, 282, 283, 284, 285, 286sB Rp, 286sB ssl and 286Rp in D.D. No.127 Yuen Long, New Territories	N/A	N/A	N/A	2047	100	193,652	N/A	Construction Site
2. Lot No.3723 sD Rp in D.D. No.104 and Lot Nos.43A and 50 in D.D. No.101 and Lot Nos. 1266Rp, 1267 and 1268 in D.D. No.105, Yuen Long, New Territories	N/A	N/A	N/A	2047	40	2,460,637	N/A	Agricultural Land
3. No.500 and 502, Tung Chau Street, Cheung Sha Wan, Kowloon NKIL No.4751 & 4752	N/A	N/A	N/A	2047	100	20,258	N/A	Construction Site

Major Properties Held For Sale

Address / Lot No.	Leasehold Expiry	Group's Interest %	Approximate Gross Floor Area (sq.ft.)	Existing Use
Grand Court, 109-135 Kadoorie Avenue, Kowloon Subsections 1 and 2 and the Remaining Portion of Section D of KIL No.2657	2006	100	135,340	Residential

集團持有之主要物業

二零二零年十二月三十一日結算

主要投資物業

地點 / 地段號數	租契屆滿期	集團權益%	概約樓面面積 (平方呎)	現今用途
* 1. 九龍深旺道3號嘉運大廈 九龍內地段第9706號及其展延部份2700份之2604份	2041	100	294,158	商業
2. 葵涌葵樂街2-28號與葵喜街2-6號裕林工業中心C座 葵涌市地段第333號9000份之4000份	2047	100	320,195	冷藏倉庫及貨倉
3. 香港銅鑼灣禮頓道9-11號 合誠汽車大廈內地段第5431及5432號	2880	100	47,487	商業
4. 新界葵涌大連排道192-210號偉倫中心第一期， 偉倫中心第二期第1及第2地庫及2樓第P50及P51號車位 葵涌市地段第130號及其伸延部份之餘段11152份之5779份	2047	100	393,488	工業
5. 新界葵涌葵福路93號百匯中心葵涌市地段第435號	2047	100	343,000	貨倉
6. 香港鵬魚涌華蘭路25號大昌行商業中心 內地段第8854號	2047	100	389,000	商業
7. 香港中環添美道1號中信大廈內地段第8822號	2047	40	562,000	商業
8. 九龍又一村達之路又一城新九龍內地段第6181號	2047	50	1,200,000	商業
9. Hiro-o Garden Hills, West Hill I-1204, Hiro-o 4-chome, Shibuya-ku, Tokyo, Japan	永久業權	100	873	住宅
10. Hiro-o Garden Hills, Centre Hill H-1403, Hiro-o 4-chome, Shibuya-ku, Tokyo, Japan	永久業權	100	2,012	住宅
11. Hiro-o Garden Hills, South Hill D-507, Hiro-o 4-chome, Shibuya-ku, Tokyo, Japan	永久業權	100	2,264	住宅
12. Dah Chong No.1 Building, 12-6, Roppongi, 3-chome, Minato-ku, Tokyo, Japan	永久業權	100	34,528	商業及餐廳等
13. Dah Chong No.2 Building, B1/F-4/F, 18-2, Roppongi, 5-chome, Minato-ku, Tokyo, Japan	永久業權	100	13,067	商業及餐廳等
14. Toriizaka House 14-19, Roppongi, 5-chome, Minato-ku, Tokyo, Japan	永久業權	100	7,352	住宅及寫字樓

* 除地下之油站連同地庫部份之附屬儲油箱以及一樓之儲物室外

待發展之主要物業

地點 / 地段號數	竣工階段	估計 竣工日期	類別	租契 屆滿期	集團權益%	概約地盤面積 (平方呎)	概約樓面面積 (平方呎)	現今用途
1. 新界元朗 第121號丈量約份第390、394、395、396、 397、399、400、401、402、405、406、407、 409、410號地段之餘段、412號地段之餘段、413號地段 之餘段、414號地段之餘段、416、417、418、419及 424號地段及丈量約份第127號第274號地段之餘段、第278、 279、282、283、284、285、286號B段之餘段、 第286號B段第一分段及第286號地段之餘段	不適用	不適用	不適用	2047	100	193,652	不適用	建築地盤
2. 新界元朗 第104號丈量約份第3723號地段D段之餘段、第101號 丈量約份第43A及50號地段與第105號丈量約份第1266號 地段之餘段、1267及1268號地段	不適用	不適用	不適用	2047	40	2,460,637	不適用	農地
3. 九龍長沙灣通州街500及502號 新九龍內地段第4751號及4752號	不適用	不適用	不適用	2047	100	20,258	不適用	建築地盤

待發售之主要物業

地點 / 地段號數	租契屆滿期	集團權益%	概約樓面面積 (平方呎)	現今用途
九龍嘉道理道109-135號嘉陵大廈 九龍內地段第2657號D段第1及第2分段及餘段	2006	100	135,340	住宅

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Registrars

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Company Secretary

Alice Tso Mun Wai

Key Dates

Closure of Register: 9 May 2001 to 15 May 2001
Annual General Meeting: 15 May 2001, 10:30 am
Island Ballroom, Level 5
Island Shangri-La Hotel
Two Pacific Place
Supreme Court Road
Hong Kong
Final Dividend payable: 21 May 2001

註冊辦事處

香港中環添美道一號
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資料

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股份登記處

登捷時有限公司
香港夏慤道十號
和記大廈四樓
電話: 2846 9666
圖文傳真: 2810 8185

公司秘書

曹敏慧

重要日期

截止過戶日期: 二零零一年五月九日至
二零零一年五月十五日
股東週年大會: 二零零一年五月十五日
上午十時三十分
香港法院道太古廣場
第二期港島香格里拉酒店
五樓香島殿
派發末期股息: 二零零一年五月二十一日