

**CITIC Pacific**

# Business at a Glance

CITIC Pacific's primary focus is on providing basic infrastructure - aviation, civil infrastructure, communications and power generation - in Hong Kong and Mainland China. Marketing and distributing motor and consumer products complements these businesses, as does property investment and management.

Based in Hong Kong with a deep knowledge of China, CITIC Pacific consists of sound businesses that produce good cash flows, many of which have potential to grow. Our finance is well-structured and we have a tradition of operating with excellent standards of corporate governance.

**中信泰富**

# 業務概覽

中信泰富側重於發展在中國大陸和香港兩地的基礎建設業務，包括航空、基礎設施、信息業及發電。另外，公司亦投資於汽車和消費品的批發及分銷，物業投資及發展。

中信泰富立足香港，對中國市場具有獨到的認識及豐富的經驗。公司業務質素良好，利潤及現金流量穩定。現有業務中有許多並具增長潛力。集團的財務結構合理，且在公司管治方面有優良的傳統。

## Infrastructure

**Aviation** Interests in Cathay Pacific Airways, Hong Kong Dragon Airlines, air cargo provider HACTL and Air China Cargo Co. Ltd make CITIC Pacific a key participant in the aviation sector.

**Civil Infrastructure: Bridges, Tunnels and Roads** Owns franchises to operate all the cross Huangpu River bridges and tunnels in Shanghai and owns or manages all three Hong Kong harbour crossings.

**Communications** CITIC Telecom 1616 is the leading IDD wholesaler in Asia; CPCNet provides Internet Protocol services for corporate businesses; CITIC Guoan operates cable TV networks in Mainland China, and CTM is Macau's communications provider of choice. CITIC Pacific companies link customers in greater China to the rest of the world.

**Power** CITIC Pacific builds, owns and operates power plants in Mainland China with a current total installed capacity of 2,685MW of which 1,400MW Ligang Power Plant is the largest. An additional 1,300MW is being planned or is under construction.

## 基礎建設

**航空** 中信泰富擁有國泰航空、港龍航空、香港空運貨站及中國國際貨運航空有限公司的權益，在香港的航空業舉足輕重。

**基礎設施：橋樑、隧道及公路** 集團擁有上海所有橫跨黃浦江的橋樑及隧道的專營權，以及擁有香港三條過海隧道的專營權或管理權。

**信息業** 中信電訊1616在亞洲長途電話批發市場上佔有領導地位；CPCNet為企業提供互聯網協議服務；中信國安在中國大陸經營有線電視網絡；而澳門電訊則為澳門的首選電訊供應商。中信泰富旗下之公司令大中華地區的客户與世界各地保持緊密聯繫。

**發電** 中信泰富在中國大陸興建、擁有並經營發電廠，現有總裝機容量達268.5萬千瓦，以港電廠的規模最大，裝機容量為140萬千瓦。另外還有130萬千瓦的機組正在規劃或建設中。

## Marketing and Distribution

Dah Chong Hong and Sims Trading serve the people of Hong Kong and Mainland China by distributing an array of motor vehicles, consumer and food commodities, branded food, household and healthcare products.

## 銷售及分銷

大昌行及慎昌為香港及中國大陸的居民提供各款汽車、消費品及食品、名牌食品、家庭用品及保健產品的銷售及分銷服務。

## Property

Alone or with partners, CITIC Pacific develops, manages and owns properties including Hong Kong's CITIC Tower, Festival Walk, Discovery Bay, and Shanghai's Westgate Garden, CITIC Square and Royal Pavilion.

## 物業

中信泰富單獨或與其他夥伴合作發展、管理及擁有物業，包括香港的中信大廈、又一城和愉景灣，以及上海的老西門新苑、中信泰富廣場及華山公寓。

## Other Businesses

Specialty steel, bio-pharmaceutical research and development, CITIC Capital Markets Holdings and distance learning are all smaller and developing businesses of the CITIC Pacific Group.

## 其他業務

特種鋼材、研發生物製藥、中信資本市場控股及遙距學習均為中信泰富集團旗下規模較小及正在發展中的業務。

Citic Pacific

# Financial Highlights

中信泰富

# 財務概要

	2002	2001	
<i>in HK\$ million</i>			<i>以港幣百萬元計算</i>
Profit Attributable to Shareholders	<b>3,902</b>	2,110	股東應佔溢利
Major Businesses' Contribution (after tax to Corporate Interest and Overheads)			主要業務對公司之溢利貢獻 (除稅後但未計公司利息及營運開支)
Aviation	<b>1,263</b>	324	航空
Civil Infrastructure	<b>1,223</b>	1,362	基礎設施
Communications	<b>556</b>	295	信息業
Power Generation	<b>245</b>	281	發電
Marketing & Distribution	<b>235</b>	119	銷售及分銷
Property	<b>925</b>	633	物業
Industrial Manufacturing	<b>126</b>	95	工業製造
Cash Contributed from all Businesses	<b>5,400</b>	3,400	所有業務之現金貢獻
Capital Employed	<b>52,024</b>	56,128	資金運用
Shareholders' Equity	<b>45,233</b>	43,965	股東權益
Net Debt	<b>6,722</b>	10,008	淨負債
Undrawn Committed Loan Facilities	<b>7,500</b>	5,900	尚未提用之承諾信貸
Earnings per Share	<b>HK\$ 1.78</b>	HK\$ 0.96	每股盈利
Dividends per Share			每股股息
Regular	<b>HK\$ 1.00</b>	HK\$ 0.80	普通
Special	<b>HK\$ 1.00</b>	—	特別
Staff at Year End	<b>11,643</b>	11,733	員工數目

Please see page 47 for definitions of terms used

辭彙釋義請參閱第47頁

CRIC Pacific's performance in 2002 was more than satisfactory. Profits rose 85% to reach HK\$3,902 million, and in doing so generated significant cash flow. In light of the good performance, it is proposed to pay shareholders a special dividend of HK\$1.00 per share in addition to a final dividend of HK\$0.70. This result has been brought about by our focusing on traditional businesses, working hard to raise revenue and finding more efficient ways to do business.

The **aviation** business was robust in 2002. Cathay Pacific's profit increase was five times 2001's results, and Dragonair posted a 60% gain in profit compared with 2001. Increased demand for both passenger and cargo transportation, combined with new products and well managed unit costs, confirm CRIC Pacific's belief in the potential of the airline business in China.

On 3 March 2003, CRIC Pacific signed an agreement with Air China and Beijing Capital Airport Group Corporation to form Air China Cargo Co. Ltd in which CRIC Pacific has a 25% interest. This joint venture will handle all of Air China's existing and future international and domestic cargo and their related ground service businesses. As China has become the world's manufacturing base and the joint venture has the largest domestic and international networks of all Chinese airlines, it will certainly benefit from increasing air cargo volume.

As envisaged, our **communications** businesses have become more significant and now represent 12% of the contribution of all businesses compared with 10% in 2001. CRIC Telecom 1616's IDD wholesale business has grown to become the Asian market leader. It is now serving more than 165 telecom carriers in over 80 countries, setting the foundation for future value added service business. Short Message Switching is being developed and has shown good future prospects. CPCNet launched its "TrueConnect" VPN to customers in the Greater China region, which has proved to be a success. CPCNet's traditional business has maintained its solid base of corporate customers using its connectivity solutions to the Internet. Despite increased competition, CTM's profits rose due to a larger number of both mobile and Internet subscribers. Communications businesses have great potential and are expected to grow further in the coming years.

中信泰富二零零二年的業績非常理想，溢利上升85%至港幣三十九億零二百萬元，從而為公司帶來充裕的現金流量。有鑑於此優良表現，本年度除派發末期股息港幣0.70元外，董事會建議向股東派發特別股息港幣1.00元。公司之所以有此佳績主要是因為我們注重發展傳統業務、致力增加收入來源並不斷發掘更有效的經營方式。

**航空**業於二零零二年之表現突出。國泰航空的溢利上升五倍，港龍航空的溢利較二零零一年亦增長60%。區內客運及貨運需求的上升，加上新產品的推出以及單位成本控制得體，令中信泰富更加確信中國航空業深具發展潛力。

二零零三年三月三日，中信泰富與中國國際航空公司及北京首都機場集團公司簽訂協議，組建中國國際貨運航空有限公司。中信泰富將持有該合資企業25%的股權，此合資企業將接替中國國際航空集團經營其全部國際及國內的航空貨運及相關之地面服務。中國現時已成為世界的生產基地，該合資企業擁有中國最大的國內國外航空線路網絡，定將受惠於不斷增加的航空貨運量。

正如預期，中信泰富的**信息**業務實現快速增長，現已佔全部業務溢利貢獻的12%，而二零零一年則佔10%。中信電訊1616已確立了其在亞洲國際長途電話批發市場之領先地位，通過話音服務與超過80多個國家、多於165個運營商建立了聯接的網絡，為今後的增值業務奠定了基礎。短訊業務亦正在開展，並展現了良好的前景。CPCNet在大中華地區為客戶推出之虛擬私人網絡「TrueConnect」服務取得成功。其傳統的互聯網業務令CPCNet的企業客戶群得以維持和鞏固。面對激烈的競爭，澳門電訊的溢利仍由於流動電話及互聯網用戶數目增加而上升。公司認為，信息業務仍具發展潛力，可望於未來數年進一步增長。

Our existing **power stations** continued to operate smoothly generating a total of 14,046 million kwh, an increase of 23% over 2001. The Ligang power station generated a record 8,505 million kwh of total electricity reflecting the increased demand for electricity in Eastern China. Following the completion of the second 200MW unit at the Hohhot co-generation plant and the first 100MW unit at Jilin, the second 100MW unit in Jilin will be completed in June 2003. Preparation work for the third phase of Ligang (2 x 600MW) is currently underway. Approval for construction is expected soon. The first unit is expected to commence operation in 2006. China's power industry is now operating under new, clearer policies, under which we believe there will be many opportunities for independent power producers such as CRIC Pacific who provide the excellent management and efficient production necessary for success.

Contracts for the **civil facilities** in Shanghai came under review pursuant to the State Council directive that all projects with guaranteed returns had to be renegotiated. CRIC Pacific began investing in large infrastructure projects in Shanghai in early 1990s to assist the City's, in particular, Pudong's economic development. The Shanghai government has always followed through its contractual commitment to CRIC Pacific. We have had several recent friendly meetings with the relevant authorities in Shanghai. The final outcome is still awaited.

In Hong Kong, traffic at the Eastern Tunnel was adversely affected by the opening of the Tseung Kwan O extension to the Mass Transit Railway. The toll increase at the Western Harbour tunnel in February 2003 is expected to alleviate financial strain.

Our **marketing and distribution** business performed satisfactorily in 2002. The total number of vehicles sold in Hong Kong declined 23%. Although Dah Chong Hong's market share increased by 4%, total sales in this market declined 8%. Overall, Dah Chong Hong's turnover increased 17%.

集團現有的**發電廠**運作暢順，總發電量達140.46億千瓦小時，較二零零一年增長23%。利港電廠的年發電量創下85.05億千瓦小時的記錄，反映了華東地區用電需求的上升。繼呼和浩特熱電廠第二台二十萬千瓦發電機組及吉林首台十萬千瓦發電機組安裝完畢後，吉林電廠第二台十萬千瓦發電機組將於二零零三年六月建成。利港發電廠第三期（安裝兩台六十萬千瓦發電機組）的前期準備工作正在積極進行，預計近期將獲准動工興建，首台機組預定於二零零六年投產。中國電力改革政策日漸明確，相信將為中信泰富這樣具有優良管理水平及高效率的獨立發電商提供發展機會。

根據國務院指示，所有固定回報項目均須重新商議清理。因此，集團位於上海的所有**基礎設施**項目亦需按此規定進行審核。集團在九十年代初率先大規模投資上海基建，協助加快上海特別是浦東新區的經濟發展。上海市從過去至今一直遵從合約精神辦事。集團近期已同上海市政府的有關部門進行了多次友好會談，有關項目之最後處理結果仍有待公佈。

香港方面，東隧的交通流量因地鐵將軍澳支線通車而受到不利影響。西區海底隧道已於二零零三年二月調高收費，預期此舉有助紓緩西隧項目公司之財政壓力。

**銷售及分銷**業務於二零零二年表現令人滿意。去年香港的總汽車銷量下跌23%，大昌行的市場佔有率雖然增加4%，其總銷量仍下跌8%。整體而言，大昌行的營業額增加17%。

The Mainland China automobile market has grown rapidly in recent years. Our auto sales in Mainland China in 2002 more than doubled the level in 2001. In both motor and general trading, Dah Chong Hong will continue to develop its businesses in Mainland China, and is following a systematic program of expansion of its sale network, operating facilities and control systems. Up to now, more than 20 integrated sales, service and spare parts centres, regional parts distribution and traditional service centres in 14 cities have been set up.

In Hong Kong, the new vehicle registration tax was raised significantly in the recent budget, which will have a potentially serious effect on vehicle sales, in particular, the sales of luxury vehicles. In addition, the new budget also proposed increases in taxes of other categories including salaries tax. This, again, will be negative to Dah Chong Hong's and Sims Trading's overall business. Both Dah Chong Hong and Sims Trading will continue to reduce the cost of delivering their products, eliminate costs that are not productive today, while investing money in areas that are relevant to the future.

In late 2002, CITIC Pacific's major shareholder – CITIC – signed a joint venture agreement with Wal-Mart to develop stores in Eastern China. Dah Chong Hong has already begun working actively to find ways in which its expertise in sourcing and delivering products can be of value to Wal-Mart.

On the **property** front, in January 2002, we purchased CITIC Square and Royal Pavilion, both located in Shanghai. They made a first contribution to the Group's profits. The foundation work of Westgate Garden – a large residential development property in the Huang Pu district of the city – began in late 2002. We are actively pursuing opportunities to expand our property business in Mainland China.

In Hong Kong, sales at Discovery Bay's Siena One were good, and those at Siena Two are slower. CITIC Tower and other investment properties remain well let, but rentals are soft. The Festival Walk shopping centre remains very popular and returns are steady.

中國大陸的汽車市場近年來發展迅速，大昌行於二零零二年度中國的汽車銷量則較二零零一年度增加兩倍以上。在汽車及貿易方面，大昌行將繼續發展中國大陸之業務，現正有系統地擴展銷售網絡、經營設施及監控系統，到目前為止，集團已在 14 個城市設立了 20 多個集銷售、售後服務及零部件支援於一身的專賣店、地區性的零部件分銷中心及傳統的汽車維修中心。

在香港業務方面，由於新的財政預算案對汽車的首次登記稅大幅提高，預計將嚴重影響汽車之銷售量，特別是在高價車方面，負面影響將更大。此外，新財政預算案亦建議提高其它各款稅項，包括薪俸稅，將對大昌行及慎昌的整體銷售有不良影響。面對越趨激烈的競爭，大昌行及慎昌均將繼續削減運營成本，減少不必要的支出，同時投資於將來有發展潛力業務上。

於二零零二年底，中信泰富的主要股東中信北京與 Wal-Mart 簽訂合資協議，將共同在華東地區開設連鎖店。大昌行已開始積極開展工作，希望能發揮其自身在採購及付運方面的專長，為 Wal-Mart 提供協助。

**物業**方面，中信泰富於二零零二年一月購入了位於上海的中信泰富廣場及華山公寓兩個項目，該等物業年內首次為集團提供盈利貢獻。位於上海市黃浦區的大型住宅發展項目「老西門新苑」已於年底破土動工。公司正在積極尋找機會，擴大其在國內的地產發展。

香港方面，愉景灣「海澄湖畔」一期的銷售情況良好，而二期的銷售速度則較為緩慢。中信大廈及其他投資物業的出租率情況理想，但租金則繼續偏軟。「又一城」購物中心仍深受客戶喜愛，項目回報穩定。

## **Our Future**

In 2003 we expect the economy of Mainland China to continue its steady growth, and remain highly competitive. This offers bright future for the Group's businesses in power generation, communications, aviation, property and trading, and investments in high tech areas. CITIC Pacific's deep knowledge of China, the businesses in which we operate, and the careful way we evaluate opportunities and manage our finances will continue to guide the company as it moves ahead.

The economic situation in Hong Kong is unclear. The war with Iraq is looming, causing an increase in the oil price which will adversely affect our aviation business. The tax increases proposed in the new Hong Kong budget will potentially lead to a reduction in consumption, which in turn will affect our marketing and distributing businesses. In this environment, controlling costs, raising efficiency and creating synergies among our businesses will remain a preoccupation. With our team of experienced and committed professionals, our abundant financial resources and balance sheet strength, the company is ready to take on new challenges and opportunities when they arise.

Every step of the way all the employees of CITIC Pacific, my fellow directors, bankers and investors have supported this company, and I send everyone my sincere thanks.

**Larry Yung Chi Kin** *Chairman*  
Hong Kong, 12 March 2003

## **前景**

展望二零零三年，中國大陸的經濟將持續穩步增長並極具競爭力，這對中信泰富在電廠、電訊、航空、地產、貿易及高科技等領域的投資，提供了廣闊的前景。中信泰富熟悉中國國情及所經營的業務，在評估商機及財政管理上採取嚴謹的態度。今後公司將繼續以此作為發展原則。

香港的經濟前景仍不明朗，伊拉克戰事一觸即發，戰爭的陰影造成油價高升，無疑將對航空業的運營帶來不利因素。香港新預算案提出全面加稅，可能引致本地消費收縮，因而影響到集團的貿易分銷業務。在此環境下，控制成本、提高效率及發揮旗下各項業務的協同效應仍然是當務之急。憑藉旗下經驗豐富而忠誠之優秀專才，配合充裕的財務資源及健全的財政狀況，本公司將隨時迎接新挑戰及商機。中信泰富在邁步向前的過程中，一直得到全體職員、董事各同僚、往來銀行及投資者的大力支持，本人謹此致以衷心謝意。

**榮智健** 主席  
香港，二零零三年三月十二日



## Infrastructure

## 基礎建設

## Aviation

## 航空

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

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

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

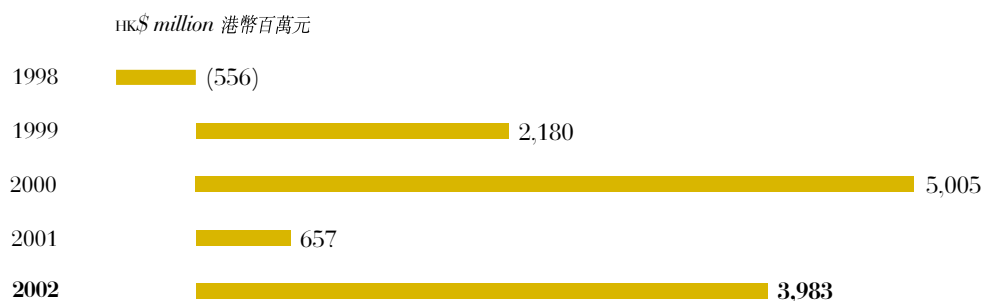
國泰航空及港龍航空二零零二年的業績顯著。

## Cathay Pacific

## 國泰航空

## Profit/(Loss) Attributable to Shareholders

## 股東應佔溢利／（虧損）



## Revenue Passengers Carried

## 載客人數





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

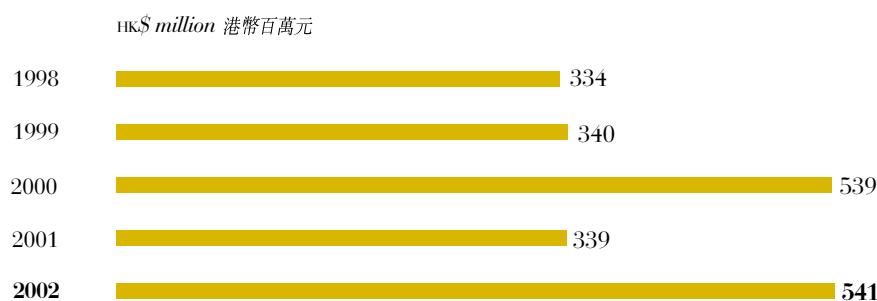
Revenue for 2002 grew 9% compared with 2001 reaching HK\$33 billion. Profits increased five times to HK\$3,983 million. 12.3 million revenue passengers were carried, an increase of 9.3% and the passenger load factor increased by 6.5 points. However, yields fell marginally by 0.7%. Cargo tonnage carried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

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

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

## Dragonair

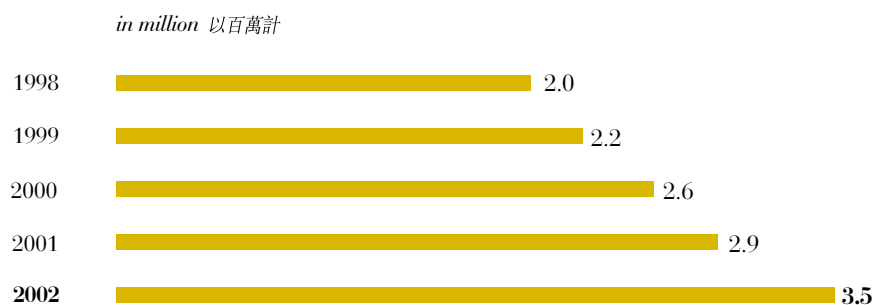
### Profit Attributable to Shareholders



## 港龍航空

### 股東應佔溢利

## Revenue Passengers Carried



## 載客人數

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

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

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

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

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

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

## Civil Infrastructure

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

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

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

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

## Tunnels in Hong Kong 香港的隧道



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

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

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

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

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

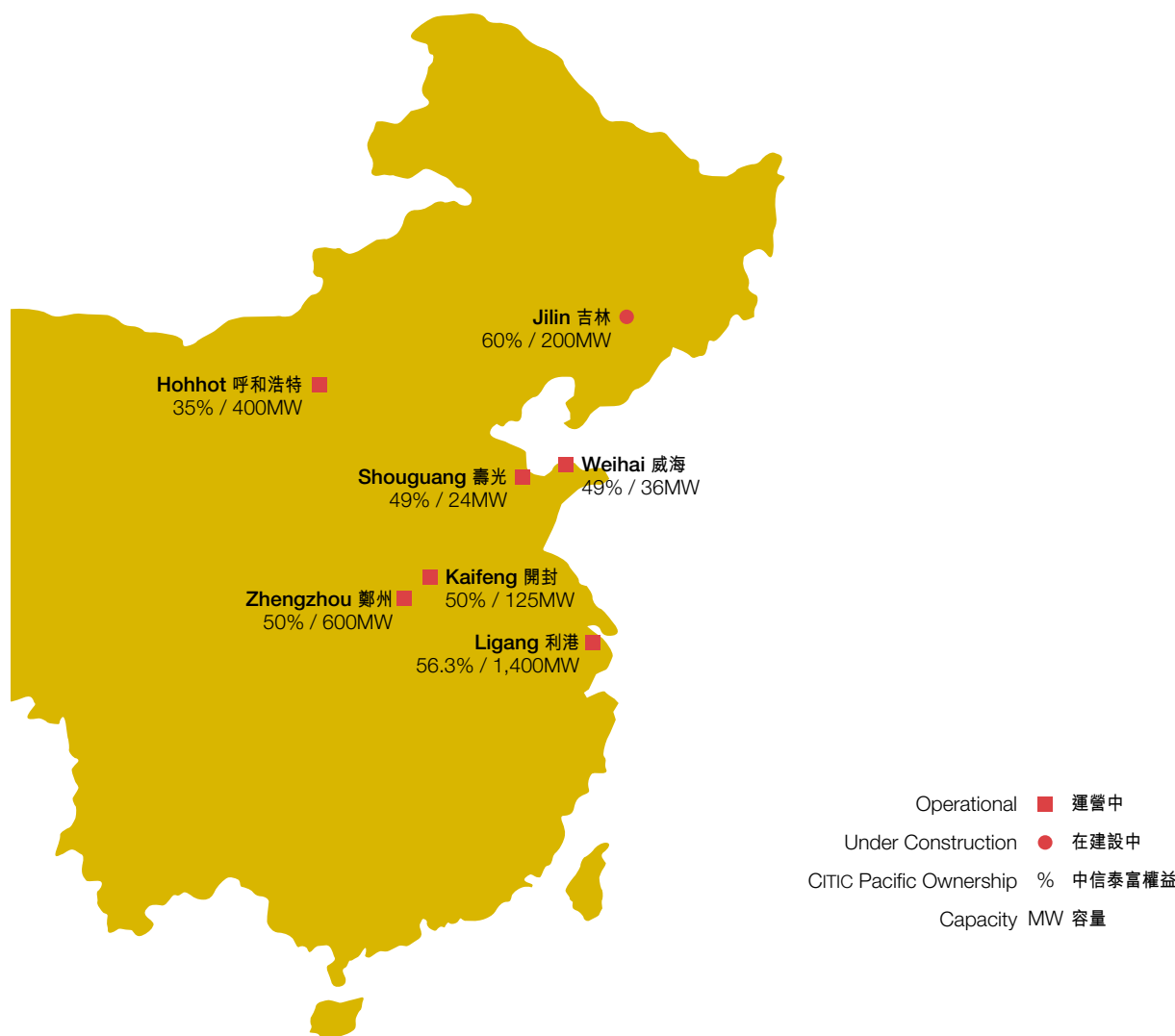
中信泰富是**東區海底隧道**公路部分 ([www.easternharbourtunnel.com.hk](http://www.easternharbourtunnel.com.hk)) 的控股股東。地鐵將軍澳支線的通車令東隧的每日平均交通流量較二零零一年輕微下跌，現為73,396架次。中信泰富亦擁有地鐵所用東區海底隧道鐵路部份的50%權益。

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

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

Power

發電



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Communications

## 信息業

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

## Marketing and Distribution

## 銷售及分銷

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

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

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

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

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

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

## Dah Chong Hong in China

## 大昌行 中國分佈圖



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

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

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

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

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

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

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

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

## Property

## 物業

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

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

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

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

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

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

On the investment property front:

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

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

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

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

在投資物業方面：

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

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



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

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

## Other Businesses

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

## Industrial Manufacturing

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

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

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

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

## 其他業務

## 工業製造

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

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



### **Citic Capital Markets**

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

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

### **Developing Businesses**

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

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

### **中信資本市場**

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

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

### **開發中的業務**

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

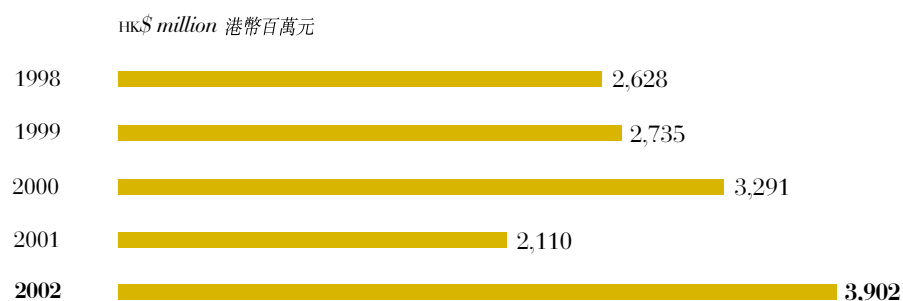
中信泰富於二零零一年與**復旦大學**組成合資公司，在中國大陸開發遠程教育課程。該合資公司借助復旦大學的學術資源從事網絡教育，遠程教育及行政人員培訓等業務。

## Of the Consolidated Financial Results for 2002

### Introduction

CRIC Pacific's 2002 Annual Report includes a report by the Directors to shareholders, the financial accounts and other information required by accounting standards, legislation, and the Hong Kong Stock Exchange. This Management's Discussion and Analysis is designed to assist the reader in understanding the statutory information by discussing the contribution of each business segment, and the financial position of the company as a whole.

### Profit Attributable to Shareholders



The net profit attributable to shareholders for 2002 was HK\$3,902 million, an increase of 85% compared with HK\$2,110 million achieved in 2001. All business segments contributed to this increase, except power generation and civil infrastructure.

### Business Segments

The annual accounts contain business segment information for turnover (Note 2), pre-tax profit from consolidated activities (Note 3), for associated companies (Note 4), fixed assets (Note 12) and assets and liabilities (Note 24).

The following chart shows, for each major business segments, the after tax contribution it made to corporate level net interest expense not charged to individual businesses, overhead expenses and the amortization of goodwill. Historical performance can be seen on the 10 years statistics.

## 二零零二年綜合財政業績

### 緒言

中信泰富的二零零二年年報包括董事會報告、財務報表及按會計準則、法例及香港聯合交易所規定的其他資料。編製本管理層討論及分析旨在透過討論各項業務的溢利貢獻及本公司的整體財政狀況，協助讀者瞭解所提供的法定資料。

### 股東應佔溢利

二零零二年之股東應佔溢利為港幣三十九億二百萬元，較二零零一年之港幣二十一億一千萬元增加85%。除發電及基礎設施外，各業務分類均為此溢利增長作出貢獻。

### 業務分類

全年賬目載有關於營業額（附註2）、稅前綜合業務溢利（附註3）、聯營公司（附註4）、固定資產（附註12）及資產與負債（附註24）等業務分類資料。

下圖顯示各主要業務分類的稅後溢利貢獻與尚未自個別業務扣除的企業利息支出淨額、營運開支及商譽攤銷的比例。過往的表現可參閱十年統計。

**Contribution****溢利貢獻**

HK\$ million	2002	2001	港幣百萬元
Aviation	1,263	324	航空
Civil Infrastructure	1,223	1,362	基礎設施
Communications	556	295	信息業
Power Generation	245	281	發電
Marketing & Distribution	235	119	銷售及分銷
Property	925	633	物業
Industrial Manufacturing	126	95	工業製造

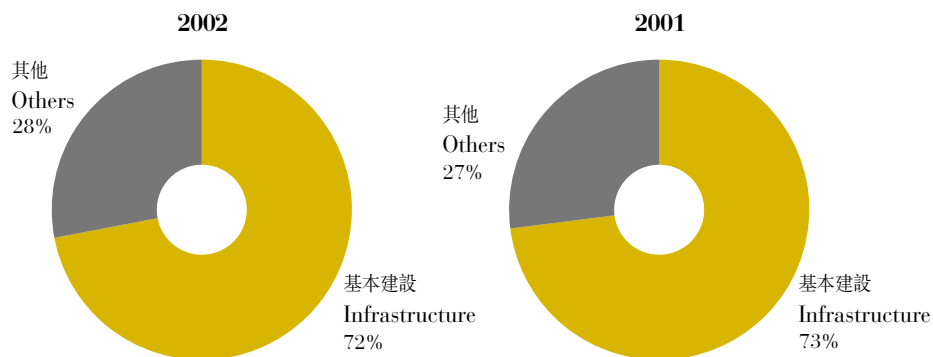
The main reasons for the different contribution in each segment in 2002 compared that for 2001 are:

於二零零二年各項業務分類的溢利貢獻有別於二零零一年的主要原因為：

- Communications increased 88% due to a greater contribution from CITIC Telecom 1616, CITIC Guoan, CPCNet and CTM.
- Power Generation decreased by 13% mainly due to pre-operating expenses in newly commissioned plants and a lower dividend declared by operating companies in order to reserve funds for future expansion.
- Civil Infrastructure decreased by 10% due to the disposal of the Chongqing Chang Jiang LIT Bridge in December 2001, improved results at the Western Harbour Tunnel but reduced profits at the Eastern Harbour Tunnel.
- Aviation increased almost 3 times mainly due to profit growth of 5 times at Cathay Pacific and a 60% increase in the profit from Dragonair. Both airlines increased passenger and cargo volumes. HACTL's results increased 56% with a record cargo volume.
- Property sales at both Siena One and Siena Two at Discovery Bay and The Victoria Tower in Kowloon contributed HK\$272 million compared with HK\$37 million from property sales in 2001. Property leasing profit of HK\$653 million increased 10% as a result of the Shanghai properties newly acquired in January 2002 offset by a slight reduction in Hong Kong rental income.
- 信息業務溢利增長88%，是由於中信電訊1616、中信國安、CPCNet及澳門電訊之較大盈利貢獻。
- 發電業務溢利貢獻下降13%，主要由於投資新電廠所需之營運前開支，以及營運公司宣派的股息減少以便保留資金用作將來發展。
- 基礎設施業務溢利貢獻下降10%，是由於二零零一年十二月出售重慶長江李家沱大橋，而西區海底隧道的業績有所改善，但東區海底隧道的溢利貢獻則下降。
- 航空業務溢利上升3倍，主要由於國泰航空的利潤增長5倍及港龍航空的溢利增長60%。該兩間航空公司之載客量及貨運量均增加。香港空運貨站錄得創記錄的貨運量，令溢利增長56%。
- 出售愉景灣海澄湖畔一段和二段及九龍港景峰令物業銷售溢利貢獻港幣二億七千二百萬元，與二零零一年比較，溢利貢獻為港幣三千七百萬元。香港租金收入輕微下降，抵銷了二零零二年一月新購入的上海物業帶來之租務收益，整體物業租金溢利為港幣六億五千三百萬元，增長10%。

- **Marketing & Distribution:** The motor group contributed HK\$200 million (+17%) due to an outstanding performance in the sale of cars and trucks in both Hong Kong and the Mainland China and strong earnings from the diversified motor services operations. General trading businesses grow 12% in real terms to HK\$37 million (HK\$75 million was written off in 2001 for catering and agricultural businesses in Mainland China).
- **Industrial Manufacturing** profit increased 33% due to a 25% increase in the sales of steel and increased operation efficiency.

The businesses segments within the infrastructure group – Communications, Power Generation, Civil Infrastructure and Aviation – contributed approximately 72% compared with 73% in 2001.



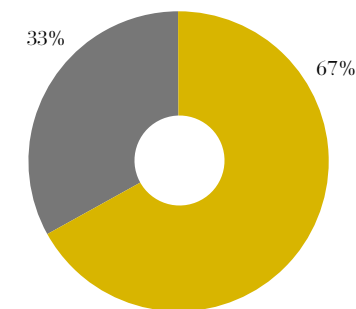
- 銷售及分銷方面，汽車集團溢利貢獻為港幣二億元（增長 17%），主要由於香港及國內汽車及貨車銷售良好，以及多元化汽車業務帶來強勁收益。一般貿易業務實質增長 12%，達港幣三千七百萬元（於二零零一年曾就國內之飲食及農業項目撇賬港幣七千五百萬元）。
- 工業製造業務溢利增加 33%，主要由於鋼鐵銷售上升 25% 及營運效率增長。

業務分類內基本建設（信息業、發電、基礎設施及航空）的溢利貢獻約為 72%，與二零零一年比較則為 73%。

### Geographical Distribution

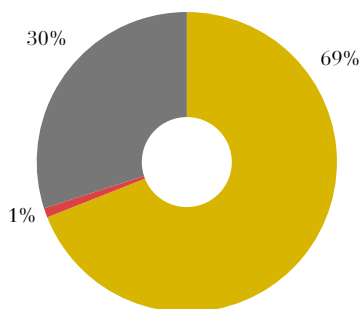
In 2002, the contribution and assets of the Group by the location of the base of operations were:

as at 31 December 2002



Contribution % 溢利貢獻

二零零二年十二月三十一日結算



Assets at Book Value % 賬面資產值

### 地區分佈

於二零零二年，本集團按業務基地所在位置劃分的溢利貢獻及資產如下：

- Hong Kong SAR 香港特別行政區
- Mainland China 中國
- Japan 日本

## Interest Expense

The Group's total interest expense declined from HK\$690 million to HK\$490 million due to a reduction in borrowings from HK\$14.6 billion to HK\$9.3 billion and a reduction in the average cost of borrowings from 6% to 4.6%. Debt net of bank deposit reduced from HK\$10 billion to HK\$6.7 billion and net interest expenses, after deducting interest income, declined from HK\$504 million to HK\$434 million.

## Group Liquidity and Capital Resources

### General Policies

CITIC Pacific aims to finance its businesses with liabilities appropriate to their cash flows, employing limited or non-recourse project finance when it is available. The financing and cash management activities of the Group are centralized to enhance the utilization of Group financial resources and risk management.

CITIC Pacific diversifies its funding sources through utilization of both the banking and capital markets. The Company maintains borrowing relationships with major financial institutions based all over the world and its bonds are widely held by investors in Asia, Europe and North America.

CITIC Pacific minimizes its currency risks by endeavoring to finance non Hong Kong dollar assets in the same currency as the asset or cash flow from it, either by borrowing or using foreign exchange contracts. For instance, the US\$ cash flow arising from many infrastructure projects in Mainland China are matched against US\$ debt. Achieving the policy objective is not always possible due to limitation in financial markets, particularly on investment into the Mainland, so the continued development in RMB debt, equity and foreign exchange markets is very important to CITIC Pacific as the focus of businesses is increasingly towards Mainland China where the businesses will generate RMB cash flow.

The Company only uses derivative transactions for hedging purposes, and speculative activities are strictly prohibited. Counterparties' credit risk are carefully reviewed and, in general, the Company only deals with financial institutions whose credit rating is single A or better.

## 利息支出

本集團的利息支出總額由港幣六億九千萬元下跌至港幣四億九千萬元，是由於借貸由港幣一百四十六億元減至港幣九十三億元及平均借貸成本由6%減至4.6%所致。扣除銀行存款的債項由港幣一百億元減至港幣六十七億元，而利息支出淨額（扣除利息收入後）由港幣五億四百萬元減至港幣四億三千四百萬元。

## 集團之流動資金及資本來源

### 一般政策

中信泰富之融資策略為融資形式須根據有關業務之現金流量情況，在可能情況下安排有限或無追索權之項目融資。本集團之融資及現金管理運作均集中在總公司層次進行，藉以提升集團財務資源的運用，以及加強風險管理。

中信泰富致力透過銀行及資本市場分散集資途徑。本公司與全球的主要金融機構維持借貸關係，而其債券廣為分佈於亞洲、歐洲及北美洲的投資者持有。

中信泰富透過借貸或利用外匯合約安排，以有關資產或現金收益之幣種為非港元資產進行融資，務求將貨幣風險降至最低。舉例而言，中國大陸基建項目帶來美元現金收益，故以美元債項配對。由於中國之金融市場有所限制，上述目標未能時常達致，故國內人民幣債務、股票及外匯市場之持續發展對中信泰富非常重要，因集團的業務重點愈來愈偏重於中國大陸，而在當地經營業務將帶來人民幣現金收益。

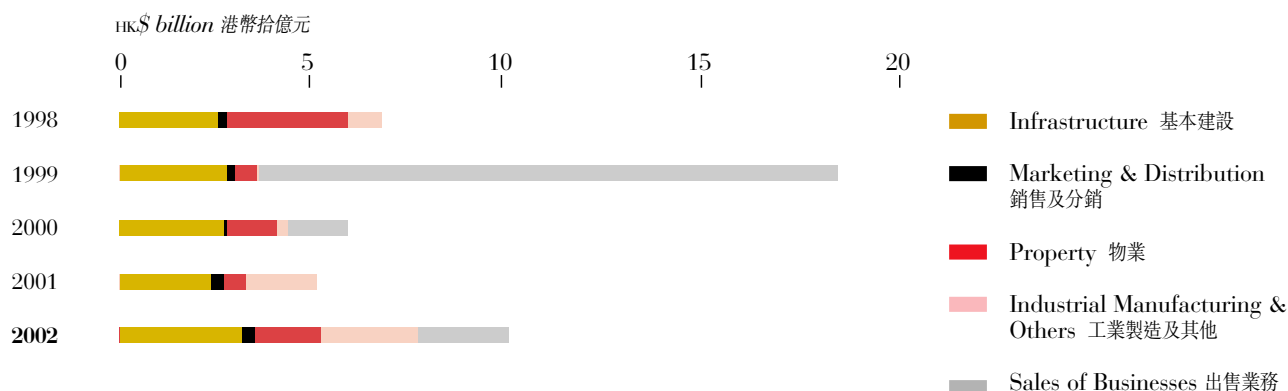
本公司只利用衍生工具對沖風險，絕對嚴禁進行投機買賣。交易對手之信貸風險亦會審慎分析。一般而言，本公司只與信貸評級達A級或以上之金融機構交易。

## Cash Flow from Operations

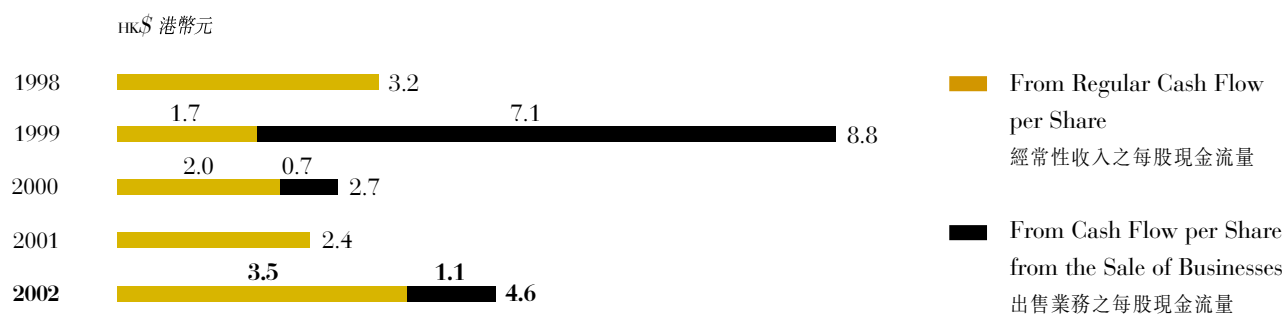
Since, by design, most of the Group's debt is raised by the holding company, the amount of cash flow from each business to the Company is an important measure as to the Company's ability to serve its debts. In the year of 2002, cash contributions to the Company from all businesses in the Group was approximately HK\$5.4 billion of which the infrastructure businesses contributed approximately HK\$3.2 billion; the property contributed approximately HK\$1.8 billion and the Marketing & Distribution contributed approximately HK\$330 million.

In addition, HK\$2.3 billion was received from the sale of China Express No. 1 Backbone Network and Chongqing Chang Jiang LJT Bridge. Cash received from selling marketable securities contributed over HK\$2.3 billion for the year.

## Cash Flow from Operations



## Cash Flow per Share



## 業務之現金流量

由於本集團的大部份債項由控股公司安排，故各項業務為本公司帶來的現金流量乃衡量本公司償還債項能力的重要指標。於二零零二年，本集團所有業務為本公司提供的現金貢獻約為港幣五十四億元，基本建設提供約港幣三十二億元，物業提供約港幣十八億元，而銷售及分銷則提供約港幣三億三千萬元。

此外，出售中國奔騰一號骨幹網及重慶長江李家沱大橋獲得港幣二十三億元。於本年度出售有價證券所得現金逾港幣二十三億元。

## 業務之現金流量

## 每股現金流量

### Group Debt and Liquidity

In 2002, CITIC Pacific raised HK\$2.5 billion through a 5.5/7 year syndicated loan facility to extend the Company's debt maturity profile, reduce the annual refinancing risk and lower the overall cost of funds. In addition, HK\$2 billion of bilateral facilities were established or renewed, generally at a lower cost than before.

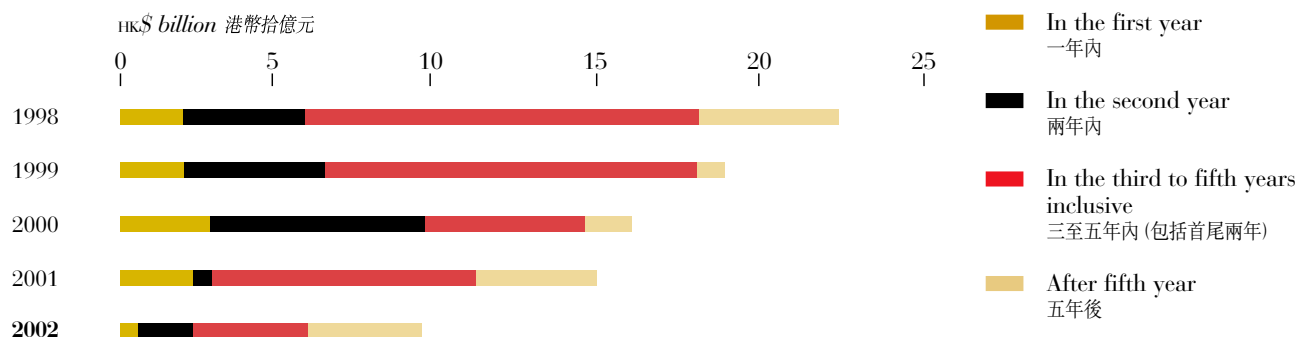
As of 31 December 2002, the Group's total outstanding debt was HK\$9.3 billion (31 December 2001: HK\$14.6 billion), cash and deposit with banks were HK\$2.5 billion giving a net debt of HK\$6.7 billion compared to HK\$10 billion at 31 December 2001. Leverage, measured by the net debt to total capital was 13% (31 December 2001: 19%).

### 集團債項及流動資金

於二零零二年，中信泰富簽定一筆港幣二十五億元為期五年半及七年之銀團貸款，用以延展公司之債務到期結構、降低每年的再融資風險及減輕整體資金成本。此外，本公司亦按普遍較以往低廉的成本建立或延續雙邊貸款協議共約港幣二十億元。

於二零零二年十二月三十一日，本集團之借貸總額為港幣九十三億元（二零零一年十二月三十一日：港幣一百四十六億元），而現金及銀行存款則為港幣二十五億元，淨負債為港幣六十七億元，而二零零一年十二月三十一日則為港幣一百億元。按照淨負債佔資本總額計算的槓桿比率為13%（二零零一年十二月三十一日：19%）。

### Total Debt



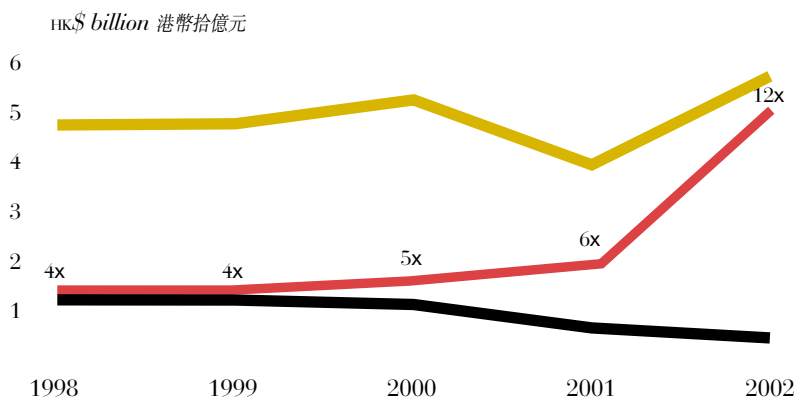
### 負債總額

Total debt decreased due to the repayment of bank borrowings. The debt balance as at 31 December 2002 that will be mature in 2 years' time amounted to 24% of the total debt and at that date the Group had deposit with banks of HK\$ 2.5 billion which exceeded the loans due for repayment in 2003.

負債總額因償還銀行借貸而減少。於二零零二年十二月三十一日，兩年內到期之借貸佔負債總額的24%，而本集團於該日的銀行存款為港幣二十五億元，超過於二零零三年到期償還的貸款。



## Interest Cover



EBITDA divided by interest expense for the year ended 31 December 2002 was 11.7 compared to 5.7 in 2001, due to the increase in profit and a decrease in total interest expense from HK\$690 million in 2001 to HK\$490 million in 2002.

## Credit Ratings

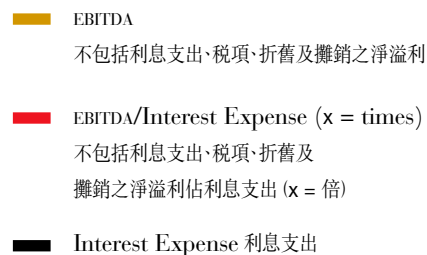
The Company has been assigned investment grade long term credit rating of Baa3 and BBB- by Moody's Investor Service and Standard & Poor's respectively. The credit outlook for both ratings are stable, reflecting CITIC Pacific's strong financial profile including low leverage, diversified business and strong cash flow.

## Forward-Looking Statements

This summary report contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Group. These forward-looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Forward-looking statements involve inherent risks and uncertainties. Readers should be cautioned that a number of factors could cause actual results to differ, in some instances materially, from those anticipated or implied in any forward-looking statement.

## 利息倍數



截至二零零二年十二月三十一日止年度不包括利息支出、稅項、折舊及攤銷之淨溢利除以利息支出為 11.7，而二零零一年則為 5.7，主要因溢利增加及利息支出總額由二零零一年之港幣六億九千萬元減至二零零二年之港幣四億九千萬元。

## 信貸評級

穆迪投資及標準普爾給予本公司之長期信貸投資評級分別為 Baa3 及 BBB-。兩項評級均顯示本公司之信貸前景穩定，反映中信泰富之財務狀況健全，包括負債比率低、業務多元化及現金流量強勁等有利條件。

## 前瞻聲明

本年報摘要載有若干涉及本集團財政狀況、業績及業務之前瞻聲明。該等前瞻聲明乃本公司對未來事件之預期或信念，且涉及已知及未知的風險及不明朗因素，而此等因素足以令實際業績、表現或事態發展與該等聲明所表達或暗示之情況存在重大差異。

前瞻聲明牽涉固有風險及不明朗因素。敬請讀者注意，多項因素足以令實際業績與任何前瞻聲明所預測或暗示之情況存在重大差異。

	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	
<i>At year end (HK\$ million)</i>											<i>年終 (港幣百萬元)</i>
Shareholders' funds	21,608	25,426	26,971	36,912	40,538	42,032	38,240	41,304	41,489	42,757	股東資金
per share (HK\$)	11.94	12.61	13.40	17.30	19.06	19.76	17.98	18.81	18.95	19.54	每股 (港幣元)
Debt											負債
Debt	3,511	9,747	9,706	10,243	23,302	22,075	18,563	15,709	14,639	9,267	負債
Bank deposits	655	796	614	594	710	900	8,044	5,201	4,631	2,545	銀行存款
Net debt/total capital	11%	26%	25%	20%	35%	33%	21%	19%	19%	13%	淨負債佔資本總額
Interest cover (times)	33	9	10	19	6	4	4	5	6	12	利息倍數 (倍)
Capital employed	25,119	35,173	36,677	47,155	63,840	64,107	56,803	57,013	56,128	52,024	資金運用
Fixed assets	5,951	8,884	9,045	9,929	10,472	11,765	11,916	13,433	14,702	15,804	固定資產
Associated companies	16,167	19,997	20,529	26,166	39,645	39,604	22,334	25,434	24,879	25,613	聯營公司
Investments	1,054	4,330	5,670	9,208	11,196	11,574	14,560	9,479	8,449	7,600	投資
Stockmarket											
capitalization	46,130	38,000	53,000	95,800	65,520	35,530	62,230	60,720	37,993	31,514	市值
Number of shareholders	6,794	7,256	6,545	6,215	8,642	14,987	13,506	9,808	11,044	12,260	股東總數
Staff	10,000	10,000	11,500	11,750	11,800	11,871	10,490	11,354	11,733	11,643	員工
<i>For the year (HK\$ million)</i>											<i>年度 (港幣百萬元)</i>
Net profit after tax											除稅後淨溢利
Net profit after tax	1,792	977	2,963	6,769	7,201	2,628	2,735	3,291	2,110	3,902	除稅後淨溢利
per share (HK\$)	1.03	0.50	1.47	3.18	3.38	1.24	1.29	1.49	0.96	1.78	每股 (港幣元)
Contribution by major business (Note)											主要業務的溢利貢獻 (附註)
Aviation			707	1,054	702	(11)	659	1,475	324	1,263	航空
Civil Infrastructure			467	800	1,099	1,382	1,292	1,320	1,362	1,223	基礎設施
Communications			974	648	322	65	51	92	295	556	信息業
Power Generation			186	186	170	230	440	314	281	245	發電
Marketing & Distribution			277	330	360	330	230	226	119	235	銷售及分銷
Property			734	602	1,587	270	740	422	633	925	物業
Industrial Manufacturing			39	21	2	18	22	29	95	126	工業製造
Consumer Credit			78	89	84	167	-	-	-	-	消費信用
EBITDA	2,272	1,975	4,040	4,321	5,706	4,739	4,763	5,240	3,944	5,711	不包括利息支出、稅項、 折舊及攤銷之淨溢利
Dividends per share (HK\$)											每股股息 (港幣元)
Regular	0.38	0.48	0.55	0.62	0.70	0.70	0.75	0.85	0.80	1.00	普通
Special	-	-	-	0.30	0.30	-	2.00	-	-	1.00	特別
Cover (times)	2.7	1.0	2.7	2.7	2.7	1.8	1.7	1.8	1.2	1.8	倍數 (倍)

Note: Information for 1993 and 1994 is not available.

附註：一九九三年及一九九四年的資料欠奉。

**Headquarters and Registered Office**

32nd Floor, CITIC Tower  
1 Tim Mei Avenue  
Central, Hong Kong  
Telephone: 2820 2111  
Fax: 2877 2771

**Website**

[www.citicpacific.com](http://www.citicpacific.com) contains a description of CITIC Pacific's business, copies of both the full and summary financial reports to shareholders, announcements, press releases and other information.

**Stock Codes**

The Stock Exchange of Hong Kong: 0267  
Bloomberg: 267 HK  
Reuters: 0267. HK  
American Depositary Receipts: CTPCY  
CUSIP Reference No: 17304K102

**Share Registrars**

Shareholders should contact our Registrars, Tengis Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on 2980 1333, or by fax: 2810 8185, on matters such as transfer of shares, change of name or address, or loss of share certificates.

**Annual and Interim Reports**

Shareholders may obtain annual and interim reports from the Registrars. Other should contact the Company Secretary on 2820 2111 or fax: 2877 2771 or at [contact@citicpacific.com](mailto:contact@citicpacific.com).

**Investor Relations**

Investors, shareholders and research analysts may contact the Investor Relations Department by telephone at 2820 2004, by fax: 2104 6632 or at [investor.relations@citicpacific.com](mailto:investor.relations@citicpacific.com).

**Financial Calendar**

**Closure of Register:** 30 April 2003 to 6 May 2003

**Annual General Meeting:** 6 May 2003, 10:30 a.m.  
Island Ballroom, Level 5, Island Shangri-La Hotel  
Two Pacific Place, Supreme Court Road  
Hong Kong

**Final Dividend Payable:** 12 May 2003

**總辦事處及註冊辦事處**

香港中環添美道一號中信大廈三十二樓  
電話：2820 2111  
圖文傳真：2877 2771

**網址**

[www.citicpacific.com](http://www.citicpacific.com) 載有中信泰富的業務簡介、向股東發放的整份年報及財務摘要報告、公佈、新聞稿及其他資料。

**證券編號**

香港聯合交易所：0267  
彭博資訊：267 HK  
路透社：0267.HK  
美國預託證券編號：CTPCY  
CUSIP 參考編號：17304K102

**股份登記處**

有關股份轉讓、更改名稱或地址、或遺失股票等事宜，股東應聯絡本公司的股份登記處登捷時有限公司，地址為香港灣仔告士打道五十六號東亞銀行港灣中心地下，亦可致電 2980 1333，或傳真至 2810 8185。

**年報及中期報告**

股東可向股份登記處索取年報及中期報告。其他人士應聯絡公司秘書，電話號碼為 2820 2111，圖文傳真號碼為 2877 2771，或按 [contact@citicpacific.com](mailto:contact@citicpacific.com) 發送電郵。

**投資者關係**

投資者、股東及研究分析員可聯絡投資者關係部門，電話號碼為 2820 2004，圖文傳真號碼為 2104 6632，或按 [investor.relations@citicpacific.com](mailto:investor.relations@citicpacific.com) 發送電郵。

**財務日程**

**暫停辦理過戶登記：**二零零三年四月三十日至  
二零零三年五月六日

**股東週年大會：**二零零三年五月六日  
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：**二零零三年五月十二日

The Directors have pleasure in presenting to shareholders their report for the year ended 31 December 2002.

### 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 Businesses on pages 5 to 20.

### Dividends

The Directors declared an interim dividend of HK\$0.30 per share in respect of the year ended 31 December 2002 which was paid on 19 September 2002. The Directors recommended, subject to the approval of the shareholders at the forthcoming Annual General Meeting, the payment of a final dividend of HK\$0.70 per share and a special dividend of HK\$1.00 per share in respect of the year ended 31 December 2002 payable on 12 May 2003 to shareholders on the Register of Members at the close of business on 6 May 2003.

### Reserves

The amounts and particulars of transfer to and from reserves during the year are set out in note 5 to the summary financial statements.

### Donations

Donations made by the Group during the year amounted to HK\$11 million.

### Fixed Assets

Movements of fixed assets are set out in note 4 to the summary financial statements.

### 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 were repaid in August, 2002.

董事會欣然將截至二零零二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 5 至 20 頁之業務回顧內。

### 股息

董事會已宣派截至二零零二年十二月三十一日止年度之中期股息為每股港幣 0.30 元，該等股息已於二零零二年九月十九日派發。董事會建議於二零零三年五月十二日向於二零零三年五月六日營業時間結束時名列股東名冊內之股東派發截至二零零二年十二月三十一日止年度之末期股息每股港幣 0.70 元及特別股息每股港幣 1.00 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財務摘要報表附註 5。

### 捐款

本集團年內之捐款為港幣一千一百萬元。

### 固定資產

固定資產之變動情況載於財務摘要報表附註 4。

### 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到期，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」）予一名投資者，以作一般營運資金。該等日圓債券於二零零二年到期，全部日圓債券已於二零零二年八月償還。

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

Save as aforesaid, neither the Company nor its subsidiary companies have issued any debt securities.

## Directors

The Directors in office during the financial year ended 31 December 2002 were:

Mr Larry Yung Chi Kin  
Mr Henry Fan Hung Ling  
Mr Vernon Francis Moore  
Mr Peter Lee Chung Hing  
Mr Norman Yuen Kee Tong  
Mr Robert Ernest Adams  
Mr Zhang Yichen, *resigned on 9 May 2002*  
Mr Yao Jinrong  
Mr Chang Zhenming  
Mr Li Shilin  
Mr Carl Yung Ming Jie  
Mr Liu Jifu  
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, *resigned on 9 May 2002*  
Mr André Desmarais

Pursuant to Article 104(A) of the New Articles of Association of the Company, Messrs Henry Fan Hung Ling, Li Shilin, Carl Yung Ming Jie, Hamilton Ho Hau Hay, Alexander Reid Hamilton and Hansen Loh Chung Hon shall retire by rotation in the forthcoming Annual General Meeting and all, being eligible, offer themselves for re-election.

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

除上述者外，本公司或其附屬公司概無發行任何債務證券。

## 董事

於截至二零零二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  
阮紀堂先生  
羅安達先生  
張懿宸先生，於二零零二年五月九日辭任  
姚進榮先生  
常振明先生  
李士林先生  
榮明杰先生  
劉基輔先生  
張偉立先生  
何厚浠先生  
韓武敦先生  
陸鍾漢先生  
何厚鏘先生  
周湛榮先生，於二零零二年五月九日辭任  
德馬雷先生

根據本公司新組織章程細則第 104(A)條，范鴻齡先生、李士林先生、榮明杰先生、何厚浠先生、韓武敦先生及陸鍾漢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。

### 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, Chang Zhenming and Liu Jifu had indirect interests in the 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 6 May 2003.

### Directors' Interests in Contracts of Significance

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.

### Share Option Plan

The Company adopted the CITIC Pacific Share Incentive Plan 2000 (“the Plan”) on 31 May 2000.

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

*Number of Share Options  
Granted during the period  
期內授出之購股權數目*

Directors of the Company	8,100,000	本公司董事
Continuous Contract Employees	3,450,000	連續合約僱員
Total	<u>11,550,000</u>	合計

### 管理合約

本公司與中國國際信託投資（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、常振明先生及劉基輔先生均為中信香港之董事，彼等於該管理協議中擁有間接權益。該管理協議之副本將於二零零三年五月六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

本公司之任何董事現時或於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。

### 購股權計劃

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」）。

於二零零二年五月二十八日，本公司根據該計劃授予下表所列可按行使價每股港幣18.20元認購本公司股份共11,550,000股（佔已發行股本之0.53%）之購股權。所有已授出並獲接納之購股權均可由授出日期起計5年內全部或部份行使。所有購股權均獲接納，而於截至二零零二年十二月三十一日止期間內概無予以行使、註銷或失效。

## Directors' Interests in Securities of the Company

### 1. Shares in the Company and Associated Corporation

The interests of the Directors in shares of the Company or associated corporations as at 31 December 2002 as recorded in the register required to be kept under section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

	Number of Shares 股份數目				Total 總數	
	Personal interests 個人權益	Corporate interests 法團權益	Family interests 家族權益	Other interests 其他權益		
<b>CMC Pacific Limited</b>						<b>中信泰富有限公司</b>
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 (Note 1)(附註 1)	3,200,000	莫偉龍
Peter Lee Chung Hing	500,000				500,000	李松興
Norman Yuen Kee Tong	33,000				33,000	阮紀堂
Robert Ernest Adams	550,000				550,000	羅安達
Liu Jifu	40,000				40,000	劉基輔
Hansen Loh Chung Hon	1,050,000	500,000 (Note 2)(附註 2)	500,000 (Note 2)(附註 2)		1,550,000	陸鍾漢
André Desmarais	87,800	100,230,000	1,000		100,318,800 (Note 3)(附註 3)	德馬雷
<b>Cathay Pacific Airways Limited</b>						<b>國泰航空有限公司</b>
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.

## 董事於本公司證券之權益

### 1. 本公司及相聯法團之股份

於二零零二年十二月三十一日，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：

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。



## 2. Share Options in the Company

As at 31 December 2002, the number of outstanding options granted by the Company to the Directors to subscribe for shares of the Company, as recorded in the register required to be kept under section 29 of the SDI Ordinance were as follows:

<i>Directors</i>	<i>Number of Share Options of the Company</i> 本公司購股權數目	<i>董事</i>
Larry Yung Chi Kin	2,000,000	榮智健
Henry Fan Hung Ling	1,600,000	范鴻齡
Vernon Francis Moore	1,000,000	莫偉龍
Peter Lee Chung Hing	1,000,000	李松興
Norman Yuen Kee Tong	500,000	阮紀堂
Robert Ernest Adams	300,000	羅安達
Yao Jinrong	300,000	姚進榮
Chang Zhenming	500,000	常振明
Li Shilin	300,000	李士林
Carl Yung Ming Jie	300,000	榮明杰
Liu Jifu	300,000	劉基輔
Total	<u>8,100,000</u>	合計

As at 31 December 2002, 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.

## 2. 本公司之購股權

於二零零二年十二月三十一日，根據披露權益條例第29條須予保存之登記名冊內記錄，本公司授予董事認購本公司股份之未行使購股權數目如下：

於二零零二年十二月三十一日，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，或是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。

## Substantial Shareholders

As at 31 December 2002, 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:

Name	Number of Shares of the Company 本公司之股份數目	名稱
China International Trust and Investment Corporation ("CITIC Beijing")	632,066,285	中國國際信托投資公司 (「中信北京」)
CITIC HK	632,066,285	中信香港
Heedon Corporation	498,424,285	Heedon Corporation
Honville Corporation	310,988,221	Honville 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:

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

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

## 主要股東

於二零零二年十二月三十一日，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：

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：

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

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 Investment Inc, 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 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".

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 Investment Inc、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 於本公司之權益則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 於本公司之權益乃上述「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。

## Purchase, Sale or Redemption of Shares

During the year ended 31 December 2002, 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 每股作價		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	
December 2002	1,320,000	14.95	14.85	20	二零零二年十二月

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 approximately HK\$1 million was transferred from retained profit to capital redemption reserve.

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 2002 and the Company has not redeemed any of its shares during the year ended 31 December 2002.

## Arrangements for Acquisition of Shares or Debentures

Save as aforesaid in the above section of "Share Option Plan", 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.

By Order of the Board,  
**Larry Yung Chi Kin** *Chairman*  
Hong Kong, 12 March 2003

## 購買、出售或贖回股份

於截至二零零二年十二月三十一日止年度，本公司曾於聯交所購回本身之股份，藉以提高每股盈利，詳情如下：

該等購回之股份在購回後隨即予以註銷，因此本公司之已發行股本已相應減去該等購回股份之面值。於購回時所須支付之溢價已於保留溢利中扣除，而為數約港幣一百萬元，即相等於已註銷股份面值之款項已從保留溢利轉撥至資本贖回儲備。

除上文所披露者外，於截至二零零二年十二月三十一日止年度，本公司或其附屬公司概無購買或出售本公司之任何股份，而於截至二零零二年十二月三十一日止年度，本公司亦無贖回其任何股份。

## 購入股份或債券之安排

除上文「購股權計劃」一節所述者外，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。

承董事會命  
**榮智健** 主席  
香港，二零零三年三月十二日

**Consolidated Profit and Loss Account****綜合損益賬***for the year ended 31 December 2002*

截至二零零二年十二月三十一日止年度

<i>in HK\$ million</i>	Note 附註	2002	2001	以港幣百萬元計算
<b>Turnover</b>		<b><u>22,316</u></b>	<b><u>17,251</u></b>	<b>營業額</b>
<b>Profit from Consolidated Activities</b>		<b>2,583</b>	2,132	<b>綜合業務溢利</b>
<b>Share of Profits less Losses of Associated Companies</b>		<b>2,335</b>	947	<b>所佔聯營公司溢利減虧損</b>
<b>Net Finance Charges</b>		<b><u>(434)</u></b>	<b><u>(504)</u></b>	<b>財務支出淨額</b>
<b>Profit before Taxation</b>		<b>4,484</b>	2,575	<b>除稅前溢利</b>
<b>Taxation</b>		<b><u>(377)</u></b>	<b><u>(306)</u></b>	<b>稅項</b>
<b>Profit for the Year</b>		<b>4,107</b>	2,269	<b>年內溢利</b>
<b>Minority Interests</b>		<b><u>(205)</u></b>	<b><u>(159)</u></b>	<b>少數股東權益</b>
<b>Profit Attributable to Shareholders</b>		<b><u>3,902</u></b>	<b><u>2,110</u></b>	<b>股東應佔溢利</b>
<b>Dividends</b>		<b><u>(4,377)</u></b>	<b><u>(1,753)</u></b>	<b>股息</b>
<b>Transfer to Reserves</b>	5	<b><u>(5)</u></b>	<b><u>(6)</u></b>	<b>撥入儲備</b>
<b>Earnings per Share (HK\$)</b>		<b><u>1.78</u></b>	<b><u>0.96</u></b>	<b>每股盈利 (港幣元)</b>

## Consolidated Balance Sheet

as at 31 December 2002

## 綜合資產負債表

二零零二年十二月三十一日止結算

<i>in HK\$ million</i>	Note 附註	2002	2001	以港幣百萬元計算
<b>Fixed Assets</b>	4	<b>15,804</b>	14,702	<b>固定資產</b>
<b>Associated Companies</b>		<b>25,613</b>	24,879	<b>聯營公司</b>
<b>Investments</b>		<b>7,600</b>	8,449	<b>投資</b>
<b>Goodwill</b>		<b>282</b>	353	<b>商譽</b>
<b>Current Assets</b>				<b>流動資產</b>
Properties held for sale		336	345	待售物業
Inventories		1,866	1,799	存貨
Listed investment		24	2,189	上市投資
Debtors, accounts receivable, deposits and prepayments		3,088	3,330	應收賬項、應收賬款、 按金及預付款項
Cash and bank deposits		2,545	4,631	現金及銀行存款
		<u>7,859</u>	<u>12,294</u>	
<b>Current Liabilities</b>				<b>流動負債</b>
Bank loans, other loans and overdrafts				銀行貸款、其他貸款及透支
Secured		63	72	有抵押
Unsecured		467	2,158	無抵押
Creditors, accounts payable, deposits and accruals		2,995	2,423	應付賬項、應付賬款、 按金及應付款項
Provision for taxation		95	141	稅項準備
		<u>3,620</u>	<u>4,794</u>	
<b>Net Current Assets</b>		<b>4,239</b>	7,500	<b>淨流動資產</b>
<b>Total Assets less Current Liabilities</b>		<b>53,538</b>	55,883	<b>總資產減流動負債</b>
<b>Long Term Borrowings</b>		<b>(8,737)</b>	(12,409)	<b>長期借款</b>
<b>Deferred Taxation</b>		<b>(226)</b>	(215)	<b>遞延稅項</b>
		<u>44,575</u>	<u>43,259</u>	
<b>Financed by</b>				<b>資金來源</b>
<b>Share Capital</b>		<b>875</b>	876	<b>股本</b>
<b>Reserves</b>	5	<b>38,162</b>	39,299	<b>儲備</b>
<b>Proposed Dividend</b>		<b>3,720</b>	1,314	<b>建議股息</b>
<b>Shareholders' Funds</b>		<b>42,757</b>	41,489	<b>股東資金</b>
<b>Minority Interests</b>		<b>1,818</b>	1,770	<b>少數股東權益</b>
		<u>44,575</u>	<u>43,259</u>	
<b>Larry Yung Chi Kin Director</b>				<b>榮智健 董事</b>
<b>Henry Fan Hung Ling Director</b>				<b>范鴻齡 董事</b>

## 1 General Information

These summary financial statements from page 38 to page 44 are not the Group's statutory financial statements and they do not contain sufficient information to allow as full an understanding of the results and state of affairs of the Group as would be provided by the full Annual Report.

## 2 Significant Accounting Policies

### Basis of Preparation

These summary financial statements have been prepared from the consolidated financial statements of the Group for the year ended 31 December 2002 ("the Accounts").

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

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

## 1 一般資料

本財務摘要報表由第 38 頁至第 44 頁並非本集團之法定財務報表，故所列載之資料不及整份年報所提供之資料齊備，不足以全面瞭解本集團之業績及財政狀況。

## 2 主要會計政策

### 編製準則

本財務摘要報表乃根據本集團截至二零零二年十二月三十一日止年度之綜合財務報表（「該賬目」）而編製。

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

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



### 3 Directors' Emoluments

<i>in HK\$ million</i>	<i>Group 集團</i>		以港幣百萬元計算
	2002	2001	
Fees	1.9	2.0	袍金
Salaries	13.6	15.4	薪金
Bonuses	94.2	66.6	花紅
	<u>109.7</u>	<u>84.0</u>	

The Directors' emoluments are analysed as follows:

董事酬金分析如下：

<i>Emoluments Bands</i>	<i>Number of directors 董事人數</i>		<i>酬金範圍</i>
	2002	2001	
HK\$0 – HK\$1,000,000	7	7	港幣 0 元 至 港幣 1,000,000 元
HK\$1,000,001 – HK\$1,500,000	–	2	港幣 1,000,001 元 至 港幣 1,500,000 元
HK\$1,500,001 – HK\$2,000,000	5	3	港幣 1,500,001 元 至 港幣 2,000,000 元
HK\$2,500,001 – HK\$3,000,000	1	–	港幣 2,500,001 元 至 港幣 3,000,000 元
HK\$3,000,001 – HK\$3,500,000	–	1	港幣 3,000,001 元 至 港幣 3,500,000 元
HK\$4,000,001 – HK\$4,500,000	1	–	港幣 4,000,001 元 至 港幣 4,500,000 元
HK\$4,500,001 – HK\$5,000,000	–	1	港幣 4,500,001 元 至 港幣 5,000,000 元
HK\$9,000,001 – HK\$9,500,000	–	1	港幣 9,000,001 元 至 港幣 9,500,000 元
HK\$11,000,001 – HK\$11,500,000	1	–	港幣 11,000,001 元 至 港幣 11,500,000 元
HK\$11,500,001 – HK\$12,000,000	–	1	港幣 11,500,001 元 至 港幣 12,000,000 元
HK\$13,000,001 – HK\$13,500,000	–	1	港幣 13,000,001 元 至 港幣 13,500,000 元
HK\$15,000,001 – HK\$15,500,000	1	1	港幣 15,000,001 元 至 港幣 15,500,000 元
HK\$17,000,001 – HK\$17,500,000	1	–	港幣 17,000,001 元 至 港幣 17,500,000 元
HK\$18,000,001 – HK\$18,500,000	–	1	港幣 18,000,001 元 至 港幣 18,500,000 元
HK\$23,000,001 – HK\$23,500,000	1	–	港幣 23,000,001 元 至 港幣 23,500,000 元
HK\$27,000,001 – HK\$27,500,000	1	–	港幣 27,000,001 元 至 港幣 27,500,000 元

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

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

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

本年內，獨立非執行董事之酬金為港幣七十萬元（二零零一年：港幣八十萬元）。

本集團於本年度獲最高薪酬之五位人士皆為董事，而他們的酬金亦已載於以上分析。

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

#### 4 Fixed Assets Group

#### 4 固定資產 集團

<i>in HK\$ million</i>	<i>Investment properties</i>	<i>Self-used properties</i>	<i>Properties held for development</i> 待發展之物業	<i>Vehicular tunnel</i>	<i>Others</i>	<i>Total</i>	以港幣百萬元計算
<i>Cost or valuation</i>							成本或估值
At 1 January 2002	5,357	3,293	487	1,983	6,275	17,395	二零零二年一月一日
Exchange adjustments	23	5	-	-	1	29	兌換調整
Additions	1	15	140	-	690	846	添置
Disposals							出售
through disposal of subsidiary companies	-	-	-	-	(2,476)	(2,476)	透過出售附屬公司
others	(19)	(7)	(11)	-	(237)	(274)	其他方式
Revaluation deficit	(52)	-	-	-	-	(52)	重估產生之虧絀
Reclassification	(67)	69	-	-	(2)	-	重新分類
Acquisition of subsidiary companies	3,250	-	-	-	69	3,319	收購附屬公司
At 31 December 2002	8,493	3,375	616	1,983	4,320	18,787	二零零二年十二月三十一日
<i>Accumulated depreciation</i>							累積折舊
At 1 January 2002	-	540	-	494	1,659	2,693	二零零二年一月一日
Exchange adjustments	-	1	-	-	1	2	兌換調整
Charge for the year	-	67	-	62	333	462	本年度折舊
Reversal of impairment loss	-	-	-	-	(2)	(2)	減值虧損撥回
Written back on disposals	-	(2)	-	-	(194)	(196)	因出售撥回
Acquisition of subsidiary companies	-	-	-	-	24	24	收購附屬公司
At 31 December 2002	-	606	-	556	1,821	2,983	二零零二年十二月三十一日
<i>Net book value</i>							賬面淨值
At 31 December 2002	8,493	2,769	616	1,427	2,499	15,804	二零零二年十二月三十一日
At 31 December 2001	5,357	2,753	487	1,489	4,616	14,702	二零零一年十二月三十一日
<i>The analysis of cost or valuation of the above assets is as follows:</i>							上述資產之成本或估值 分析如下：
At cost	-	3,375	616	1,983	4,320	10,294	成本
At professional valuation - 2002	8,493	-	-	-	-	8,493	專業估值 - 二零零二年
	8,493	3,375	616	1,983	4,320	18,787	

## 5 Reserves Group

## 5 儲備集團

<i>in HK\$ million</i>	<i>Share premium</i> 股份溢價	<i>Capital redemption reserve</i> 資本贖回儲備	<i>Capital reserve</i> 資本儲備	<i>Goodwill</i> 商譽	<i>Investment property revaluation reserve</i> 投資物業重估儲備	<i>Exchange fluctuation reserve</i> 匯率波動儲備	<i>General reserve</i> 普通儲備	<i>Retained profits</i> 保留溢利	<i>Total</i> 總額	
At 1 January 2001	24,782	16	3,614	(2,476)	947	508	132	12,903	40,426	二零零一年一月一日
Share of reserves of associated companies	-	-	-	-	181	175	-	(17)	339	所佔聯營公司儲備
Share of reserves of associated company	-	-	-	-	-	-	-	-	-	所佔聯營公司儲備
Effect of adoption of SSAP 34 (Note 2)	-	-	-	-	-	-	-	(148)	(148)	採納會計準則第三十四號之影響(附註2)
Deficit on revaluation of properties	-	-	-	-	(157)	-	-	-	(157)	物業重估產生之虧絀
Exchange translation differences	-	-	-	-	(9)	6	-	-	(3)	外幣換算差額
Reserves realised	-	-	-	-	(2)	-	-	-	(2)	儲備變現
Repurchase of shares	-	-	-	-	-	-	-	(86)	(86)	購回股份
Transfer to capital redemption reserve	-	2	-	-	-	-	-	(2)	-	轉撥作資本贖回儲備
Transfer from profits	-	-	-	-	-	-	6	(6)	-	撥自溢利
Profit attributable to shareholders	-	-	-	-	-	-	-	2,110	2,110	股東應佔溢利
Dividends	-	-	-	-	-	-	-	(1,866)	(1,866)	股息
At 31 December 2001	<u>24,782</u>	<u>18</u>	<u>3,614</u>	<u>(2,476)</u>	<u>960</u>	<u>689</u>	<u>138</u>	<u>12,888</u>	<u>40,613</u>	二零零一年十二月三十一日
<i>Representing</i>										代表
At 31 December 2001 after proposed final dividend									39,299	二零零一年十二月三十一日已計入建議末期股息
2001 Final dividend proposed									<u>1,314</u>	建議二零零一年末期股息
									<u>40,613</u>	
<i>Retained by</i>										由下列公司保留之款項
Company and subsidiary companies	24,782	18	3,605	(2,476)	209	30	133	10,123	36,424	本公司及附屬公司
Associated companies	-	-	9	-	751	659	5	2,765	4,189	聯營公司
	<u>24,782</u>	<u>18</u>	<u>3,614</u>	<u>(2,476)</u>	<u>960</u>	<u>689</u>	<u>138</u>	<u>12,888</u>	<u>40,613</u>	

## 5 Reserves continued

## 5 儲備 續

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

## Note:

## 附註：

The exchange fluctuation reserve included the Group's share of the exchange reserve of Cathay Pacific. As set out in accounting policies No.1p in the Accounts, the Group's profit and loss account for the year ended 31 December 2002 would have decreased by HK\$526 million (2001: increased by HK\$175 million) had SSAP No.11 been adopted by Cathay Pacific.

匯率波動儲備包括本集團佔國泰航空之滙兌儲備。如於該賬目之會計政策第1p段所述，倘國泰航空已採納香港會計準則第十一號，本集團截至二零零二年十二月三十一日止年度之損益賬應已減少港幣五億二千六百萬元（二零零一年：增加港幣一億七千五百萬元）。

**Auditors' Statement on the Summary Financial Report  
To the Shareholders of CTRIC Pacific Limited**  
*(incorporated in Hong Kong with limited liability)*

We have examined the summary financial report of CTRIC Pacific Limited for the year ended 31 December 2002 on pages 1 to 44 and the front and back cover pages.

**Respective Responsibilities of Directors and Auditors**

Under the Hong Kong Companies Ordinance, the directors are responsible for preparing the summary financial report which complies with section 141CF(1) of the Hong Kong Companies Ordinance. In preparing the summary financial report, section 141CF(1) of the Hong Kong Companies Ordinance requires that the summary financial report be derived from the annual accounts and the auditors' report thereon and the directors' report for the year ended 31 December 2002, be in such form and contain such information and particulars as specified in section 5 of the Hong Kong Companies (Summary Financial Reports of Listed Companies) Regulation, and be approved by the board of directors.

It is our responsibility to form an independent opinion on the summary financial report, based on our examination, and to report our opinion to you. We are also required to state whether the auditors' report on the annual accounts for the year ended 31 December 2002 is qualified or otherwise modified.

**Basis of Opinion**

We conducted our engagement in accordance with Standards on Assurance Engagements and with reference to Practice Note 710 "The auditors' statement on the summary financial report" issued by the Hong Kong Society of Accountants. Our examination includes examining evidence supporting the consistency of the summary financial report with the annual accounts and the auditors' report thereon and the directors' report for the year ended 31 December 2002, and the compliance of the summary financial report with the requirements of section 5 of the Hong Kong Companies (Summary Financial Reports of Listed Companies) Regulation, and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

**核數師就財務摘要報告  
致中信泰富有限公司股東的聲明**  
*(於香港註冊成立之有限公司)*

本所已完成審閱第1至第44頁及封面及封底內外頁有關中信泰富有限公司截至二零零二年十二月三十一日止年度的財務摘要報告。

**董事及核數師各自的責任**

根據香港《公司條例》，董事需負責編制符合香港《公司條例》第141CF(1)條規定的財務摘要報告。就編制財務摘要報告而言，香港《公司條例》第141CF(1)條規定上述之財務摘要報告必須選取自截至二零零二年十二月三十一日止年度的週年賬目和其有關之核數師報告及董事會報告，及符合香港《公司（上市公司財務摘要報告）規例》第5條所指明的格式和資料詳情，並經董事會批准。

本所的責任是根據審查的結果，對財務摘要報告作出獨立意見，並向股東報告。本所亦需說明就截至二零零二年十二月三十一日止年度週年賬目而提交的核數師報告是否有保留意見或經作修訂。

**意見的基礎**

本所已按照由香港會計師公會發出的審計準則及參照實務說明710「財務摘要報告的核數師聲明」進行審查。審查包括檢查有關的憑證以引證財務摘要報告與截至二零零二年十二月三十一日止年度的週年賬目和其有關之核數師報告及董事會報告相符，以及財務摘要報告已符合香港《公司（上市公司財務摘要報告）規例》第5條所載的規定，並進行本所認為符合情況需要的其他程序。本所相信我們的審查已為下列意見提供合理的基礎。

**Opinion**

Based on the foregoing, in our opinion the summary financial report on pages 1 to 44 and the front and back cover pages:

(a) is consistent with the annual accounts and the auditors' report thereon and the directors' report of CITIC Pacific Limited for the year ended 31 December 2002 from which it is derived; and

(b) complies with the requirements of section 5 of the Hong Kong Companies (Summary Financial Reports of Listed Companies) Regulation.

We have audited the annual accounts of CITIC Pacific Limited for the year ended 31 December 2002 and have issued an auditors' report thereon dated 12 March 2003 which is unqualified or otherwise unmodified.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 12 March 2003

**意見**

基於上述情況，本所認為第1至第44頁及封面及封底內外頁的財務摘要報告：

(a) 與中信泰富有限公司截至二零零二年十二月三十一日止年度的週年賬目和其有關之核數師報告及董事會報告符合一致；及

(b) 符合香港《公司（上市公司財務摘要報告）規例》第5條的規定。

本所已審核中信泰富有限公司截至二零零二年十二月三十一日止年度的週年賬目，並已於二零零三年三月十二日發出無保留意見或無修訂的核數師報告。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零零三年三月十二日

**Terms**

Capital employed	Capital employed represents shareholders' funds + total borrowings	資金運用	資金運用乃代表股東資金加上借款總數
Cash contributed from all business	Cash inflow to CRIC Pacific Ltd. from all its subsidiary companies, associated companies and other investments	所有業務之現金貢獻	中信泰富有限公司來自所有附屬公司、聯營公司及其他投資之現金流入
Total debt	Short term and long term loans, notes and bonds	負債總額	短期及長期貸款、票據及債券
Net debt	Total debt less cash and bank deposits	淨負債	負債總額減現金及銀行存款
Shareholders' equity	Shareholders' funds + unimpaired goodwill written off to reserves for accounting purposes	股東權益	股東資金+按會計所需之儲備中沒有減值之商譽撇銷
Total capital	Shareholders' equity + net debt	資本總額	股東權益+淨負債
EBITDA	Net profit less interest expense, taxation, depreciation and amortization	EBITDA	不包括利息支出、稅項、折舊及攤銷之淨溢利
Contribution	Net income from each business before amortization of goodwill, and interest and overheads paid by CRIC Pacific Ltd.	溢利貢獻	未計公司之商譽攤銷，中信泰富有限公司利息及營運開支前來自各項業務之淨收益

**Ratios**

Earnings per share	$= \frac{\text{Profit attributable to shareholders}}{\text{Weighted average number of shares (by days) in issue for the year}}$	每股盈利	$= \frac{\text{股東應佔溢利}}{\text{年內已發行股份之加權平均股數 (按日)}}$
Shareholders' equity per share	$= \frac{\text{Shareholders' equity}}{\text{Total issued and fully paid shares at end of the year}}$	每股股東權益	$= \frac{\text{股東權益}}{\text{年底已發行並繳足股份總數}}$
Leverage	$= \frac{\text{Net debt}}{\text{Total capital}}$	槓桿比率	$= \frac{\text{淨負債}}{\text{資本總額}}$
Cashflow per share	$= \frac{\text{Cash contributed from all business}}{\text{Total issued and fully paid shares at end of the year}}$	每股現金流量	$= \frac{\text{來自所有業務之現金貢獻}}{\text{年底已發行並繳足股份總數}}$
Interest cover	$= \frac{\text{EBITDA}}{\text{Interest expense}}$	利息倍數	$= \frac{\text{不包括利息支出、稅項、折舊及攤銷之淨溢利}}{\text{利息支出}}$

**比率**



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Shareholders may at any time choose to receive Summary Financial Report or Annual Report in printed form or to rely on their versions posted on the Company's website. They may also at any time choose to receive Summary Financial Report or Annual Report in place of the other. Shareholders may change their choice on these matters by writing to the Company's Share Registrars, Tengis Limited at G/F., Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.

If Shareholders have already chosen to rely on the versions of the Summary Financial Report or Annual Report posted on the Company's website and have difficulty in having access to those documents, they will, promptly upon request, be sent those documents in printed form free of charge. Please send the request to the Company's Share Registrars.

股東可隨時選擇收取財務摘要報告或年報的印刷本，或依賴在本公司網站上登載的該等文件。彼等亦可隨時選擇收取財務摘要報告以代替年報或收取年報以代替財務摘要報告。股東可致函本公司的股份過戶登記處登捷時有限公司（地址為香港灣仔告士打道56號東亞銀行港灣中心地下）更改就上述事項而作出的選擇。

倘股東已選擇依賴在本公司網站上登載的財務摘要報告或年報，但難以登入瀏覽該等文件，則彼等可即時要求本公司免費寄發該等文件的印刷本。請將有關要求逕寄本公司的股份過戶登記處。

*Cover design:* A detail of a hand printed fabric design from Sichuan province. One of a series of traditional Chinese fabric patterns used on our Reports since 1995.

封面設計：圖案取材自四川傳統印染。這是本公司自一九九五年以來所採用的中國民族印染圖案主題另一演繹。

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