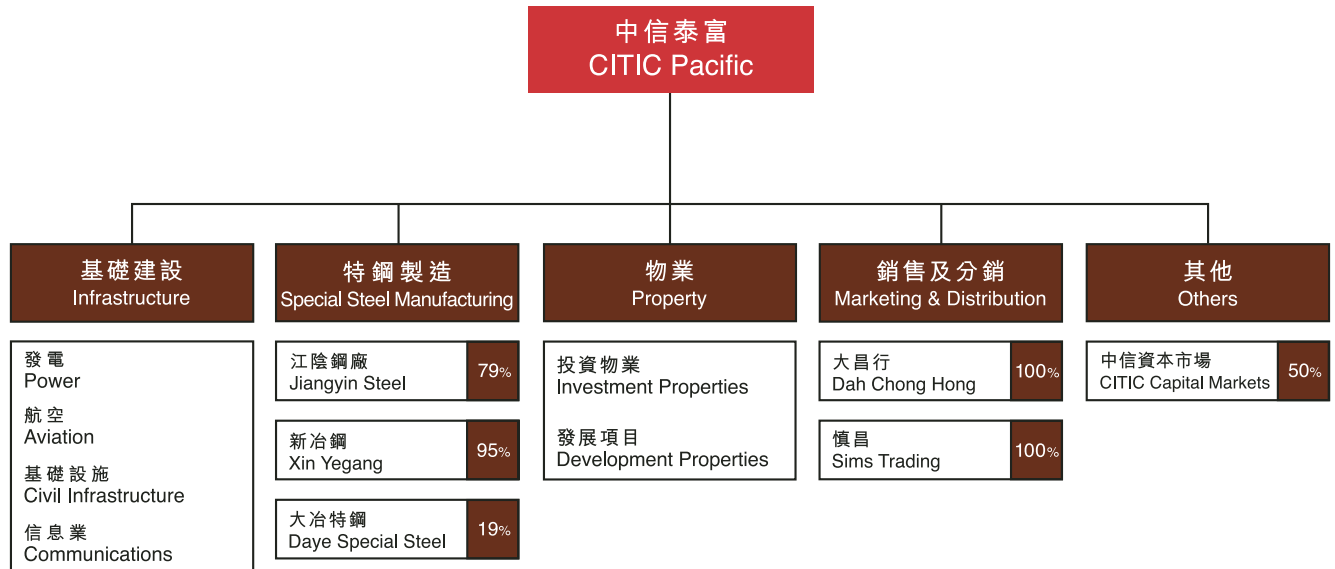


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公司架構 Corporate Structure



基礎建設 Infrastructure

發電

Power

以港幣百萬元計算

in HK\$ million

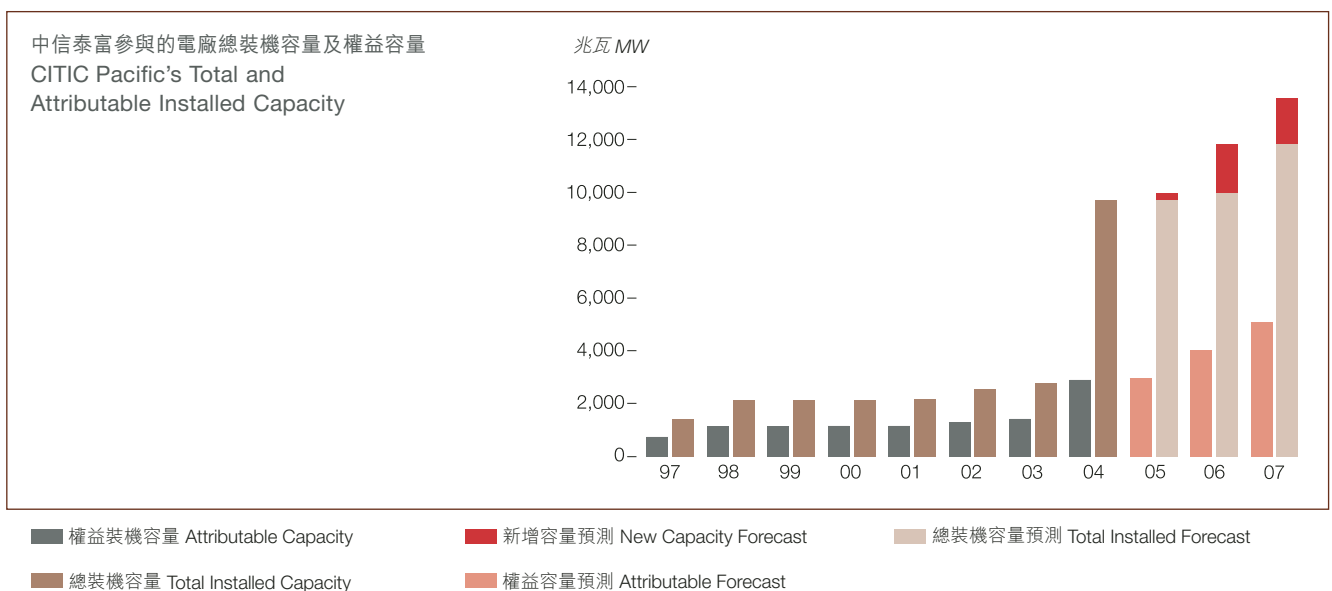
		2004	2003
溢利貢獻	Contribution	439	229
佔總溢利貢獻比例	Proportion of total contribution	12%	9%
淨資產	Net assets	4,393	1,508
資本開支	Capital expenditure	2,739	144

中信泰富的電力從業人員有十多年在中國大陸從事電廠運營管理的豐富經驗。參與尋找投資機會，督導電廠興建工程，以及電廠的日常經營管理等各個環節的工作。

於二零零四年，中信泰富參與投資的電廠總裝機容量為974.6萬千瓦，權益裝機容量為291萬千瓦。這些電廠所在地區大部分都有強勁的電力需求。不包括新增電廠，總發電量達到182.7億千瓦時，較二零零三年增長8.4%；而二零零四年新增的北方電力、邯峰及淮北電廠，全年共發電527.8億千瓦時。集團發電利潤總額較去年增長92%，主要是因為北方電力的首度利潤貢獻，以及利港一、二期權益的增加。

CITIC Pacific's power team has over 10 years of experience as a power operator in mainland China and they have first hand experience, knowledge and expertise in seeking investment opportunities, supervising construction and active involvement in the management of the plants' day to day operations.

In 2004, demand for electricity remained strong in most of the regions where our 9,746MW of installed and 2,916MW of attributable capacities are located. Excluding newly acquired power plants, a total of 18,269 million kwh of electricity was generated, an increase of 8.4% from 2003. North United Power, Hanfeng and Huaibei, which were added in 2004, generated a total of 52,776 million kwh of electricity. Profits rose 92%, a result of first time contribution from North United Power and an increased ownership in Ligang phase I and II.



中信泰富所屬電廠經營資料統計 Operational statistics of CITIC Pacific's power plants

	所在地 Location	裝機容量 (兆瓦) Installed Capacity (MW)	擁有權 Ownership %	機組形式 Type	使用小時 Utilisation Hours	電量生產 Electricity Generated			熱量生產 Heat Generated		
						2004 (m kWh)	2003 (m kWh)	變化率 change %	2004 (kJ)	2003 (kJ)	變化率 change %
利港 Ligang	江蘇 Jiangsu	1,400	65	燃煤 Coal fired	6,803	9,524	8,944	6.49	-	-	-
邯峰 Hanfeng	河北 Hebei	1,320	20	燃煤 Coal fired	6,562	8,662	†	-	-	-	-
淮北 Huaibei	安徽 Anhui	600	12.5	燃煤 Coal fired	6,415	3,849	†	-	-	-	-
開封 Kaifeng	河南 Henan	125	50	燃煤 Coal fired	5,630	704	696	1.15	-	-	-
北方電力 North United	內蒙古 Inner Mongolia	5,041	20	燃煤及熱電聯產 Coal fired and Co-generation	7,268	40,259	*	-	37,650	-	-
鄭州 Zhengzhou	河南 Henan	600	50	熱電聯產 Co-generation	5,735	3,441	3,232	6.47	5,331	5,944	-10.31
呼和浩特 Hohhot	內蒙古 Inner Mongolia	400	35	熱電聯產 Co-generation	7,222	2,889	2,638	9.51	1,730	883	95.92
吉林 Jilin	吉林 Jilin	200	60	熱電聯產 Co-generation	6,897	1,379	965	42.89	1,150	243	373.25
威海 Weihai	山東 Shandong	36	49	熱電聯產 Co-generation	3,427	123	174	-29.28	2,573	2,575	-0.08
晨鳴 Chenming	山東 Shandong	24	49	熱電聯產 Co-generation	8,616	207	201	2.99	110萬噸 1.1m tonnes	140萬噸 1.4m tonnes	-21.43

* 二零零四年開始投產 operation began in 2004

† 新收購 newly acquired

中信泰富投身於電力行業的長期發展。我們深信，隨著中國經濟的發展，用電需求將持續增長。作為中國電力市場的獨立發電公司，中信泰富在有效地進行運營管理以及與合作夥伴一起投資發展新項目方面取得了良好的成績。我們相信，高效率、低成本的管理是使發電業務保持其吸引力、並取得好回報的關鍵。

主要進展情況如下：

於二零零五年二月，中信泰富與其合資夥伴就利港一期(2 x 35萬千瓦)及二期(2 x 35萬千瓦)之合作方式達成協議，將原有BOT形式轉成合資企業形式。根據最初簽訂的BOT合同，

CITIC Pacific has a long-term commitment to the power generation business as we believe that demand for electricity will continue to rise as the Chinese economy develops. As an independent power producer in the power market in China, CITIC Pacific has proven track record of operating efficiently and working with partners on attractive new investments.

We believe that efficient, low cost management of our plants is the key to power generation remaining an attractive business with good returns.

The following progress was made:

In February 2005, CITIC Pacific entered into an agreement with its joint venture partners to change Ligang phase I (2 x 350MW) and II (2 x 350MW) from their existing BOT structure to an equity joint venture. Under the original BOT contract, CITIC Pacific would have to

中信泰富要在合作期滿後，將其在一、二期所有權無償轉讓給其他合資夥伴。但在新的合同中，此條款將被取消。此項交易有待有關政府部門審批。

利港三期(2 x 60萬千瓦)建設正按計劃進行，預期於二零零六年投入商業運行。利港四期(2 x 60萬千瓦)的建設亦在順利進行中，計劃於二零零七年完成。

鄭州發電廠三期擴建40萬千瓦(2 x 20萬千瓦)工程正順利進行，預計於二零零六年投產。

由中信泰富與其他三家股東共同合資組建的北方聯合電力有限責任公司(「北方電力」)於二零零四年一月正式開始運營，並首年為中信泰富作出盈利貢獻。隨著73萬千瓦新裝機組發電容量於二零零四年投產，北方電力的總權益裝機容量達到504.1萬千瓦。北方電力位處煤炭資源豐富的內蒙古，不但能以相對其他發電廠較低價格取得充足的煤炭供應，同時也節省了昂貴的運輸費用。該合資企業將繼續在內蒙古自治區尋找新的投資機會，實現不但向內蒙古供電，而且向中國華北、東北及北京供電的目標。

二零零四年十月，中信泰富收購了位於安徽省的淮北國安電廠(2 x 30萬千瓦)12.5%之權益。

二零零四年，中信泰富與中國華能集團按50/50的比例聯合收購了位於河北省的邯峰電廠40%的權益，令中信泰富實益擁有該電廠20%的權益。該電廠還有18年的專營權。邯峰電廠已作投產，共有兩台66萬千瓦機組，分別於二零零一年三月和九月投產。

中國電廠大多是燃煤發電廠，由於二零零四年中國的電力需求持續強勁，因此造成電煤價格大幅上漲。而發電公司未能相應上調電價，這就意味著發電公司之利潤空間將受到擠壓。如果政府的煤電價格聯動機制一旦付諸實施，則可減輕這方面的壓力。我們將繼續在爭取簽定煤炭長期供應合同、控制成本及提高運行效率上做更大的努力。

transfer all its rights and benefits, at the expiration of the franchise period, to the other JV partners at nil consideration. These conditions will cease to exist under the new joint venture arrangement. This transaction is subject to approval by the relevant authorities.

Construction of the **Ligang phase III**, which consists of two 600MW units, is progressing on schedule with commercial operation expected in 2006. **Phase IV** (2 x 600MW) is also underway scheduled for completion in 2007.

Construction of **Zhengzhou phase III**, a 400MW (2 x 200MW) expansion is progressing well with commercial operation on target for 2006.

North United Power Corporation, a joint venture CITIC Pacific formed with three other partners officially began operation in January 2004 and made its first full year contribution to CITIC Pacific's power profits. 730MW of new generating capacity was completed by North United Power in 2004, bringing the total attributable capacity of North United Power to 5,041MW. Strategically located in Inner Mongolia, an area with an abundance of coal, North United Power is not only able to obtain sufficient supply of coal at a lower price than many other companies but also save on otherwise high transportation costs. The joint venture will continue to seek attractive new opportunities in the autonomous region with the goal of supplying electricity not only locally but also to the North, the Northeast of China and Beijing.

In October 2004, CITIC Pacific acquired a 12.5% stake in the **Huaibei Guoan Power plant** (2 x 300MW), in Anhui Province.

In 2004, CITIC Pacific acquired a 40% stake in the **Hanfeng Power Plant** located in Hebei Province through a 50/50 joint venture with China Huaneng Group, giving CITIC Pacific an attributable ownership of 20%. The plant has a remaining franchise period of 18 years. The Hanfeng plant is an operating power plant that has two generating units of 660MW each commissioned in March and September 2001.

In 2004, the price of coal rose substantially due to continued high demand for power in China where the majority of power plants are coal fired. The inability of generators to raise tariffs means that profits for power generators are being squeezed. The government's intention of linking fuel cost to tariffs, if implemented, will provide some much needed relief. More work to secure long-term coal supply contracts, managing costs and improving operating efficiency will be undertaken.

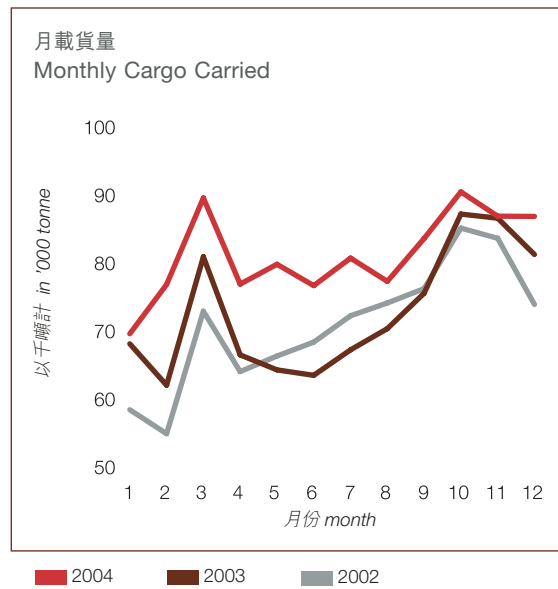
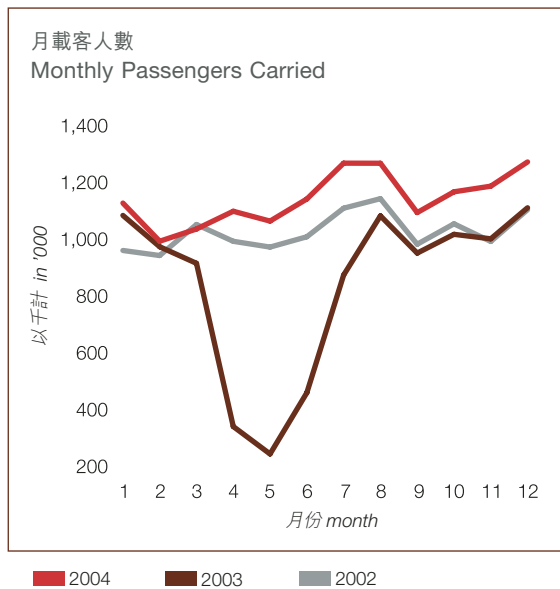
航空

Aviation

	地點		Headquarters	擁有權 Ownership
國泰航空	香港	Cathay Pacific	Hong Kong	25.5%
港龍航空	香港	Dragonair	Hong Kong	28.5%
香港空運貨站	香港	HACTL	Hong Kong	10%
中國國際貨運	北京	Air China Cargo	Beijing	25%

以港幣百萬元計算	in HK\$ million	2004	2003
國泰航空	Cathay Pacific	1,097	330
港龍航空	Dragonair	186	20
香港空運貨站	HACTL	90	71
中國國際貨運	Air China Cargo	25	-
溢利貢獻	Contribution	1,398	421
佔總溢利貢獻比例	Proportion of total contribution	37%	16%
淨資產	Net assets	11,747	12,880
資本開支	Capital expenditure	518	-

國泰航空 Cathay Pacific



國泰航空(www.cathaypacific.com)是一間立基於香港的國際客運及貨運航空公司，為乘客提供飛往全球九十二個目的地之最佳服務。中信泰富從一九九一年成為國泰航空之第二大股東以來，透過在該公司董事局、管理及其他委員會之委派代表，積極參與國泰航空的各項管理工作。

二零零四年國泰航空全年總載客人數為一千三百七十萬人，貨運量為972,416噸，較二零零三年分別上升了36%和11%，均破歷史紀錄。營業額較二零零三年增長32%，達港幣391億元。溢利則增長239%，達港幣44億元。由於經濟環境的改善使得旅遊外出的需求增加，是國泰取得此優異成績的主要原因。往返悉尼及紐約等城市的航班班次及貨運能力都有所增加。

二零零四年九月中港航管協議簽署後，國泰航空開始提供往返中國大陸多條航線的服務。這將使國泰航空更有利地利用其遍佈全球的航線網絡，為往來中國大陸的乘客提供同一航空公司的便利的服務，從而使國泰航空充分抓住在中國大陸航運市場不斷發展的機會。於二零零四年十二月，國泰航空開始營辦每日往返北京的航班，並於二零零五年一月開通了每日往來上海的貨運航班。另外，國泰航空於二零零五年二月二十八日開通了一週三班往來廈門的航班服務。於二零零四年十二月，國泰航空在中國國際航空首次公開招股時策略性入股10%。根據在此之前雙方簽訂的意向書，兩家航空公司將在工程、地勤、餐飲、貨運及資訊服務等方面展開廣泛合作。這將促進對雙方互利的緊密合作夥伴關係和合作。

港龍航空(www.dragonair.com)經營往返亞洲三十個目的地的航班服務，其中二十一個目的地是中國大陸城市。二零零四年溢利增長820%，達港幣六億五千二百萬元。二零零四年港龍全年總載客人數及貨運量均創下紀錄，分別為460萬人次及342,413噸。載客人數較二零零三年上升49%，其主要原因是由於各航線的載客量都有增長，並以往來中國大陸的航線增長最為突出。為滿足需求，二零零四年

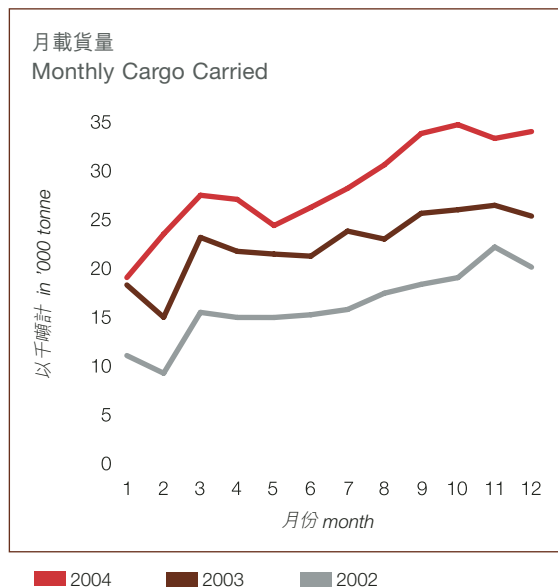
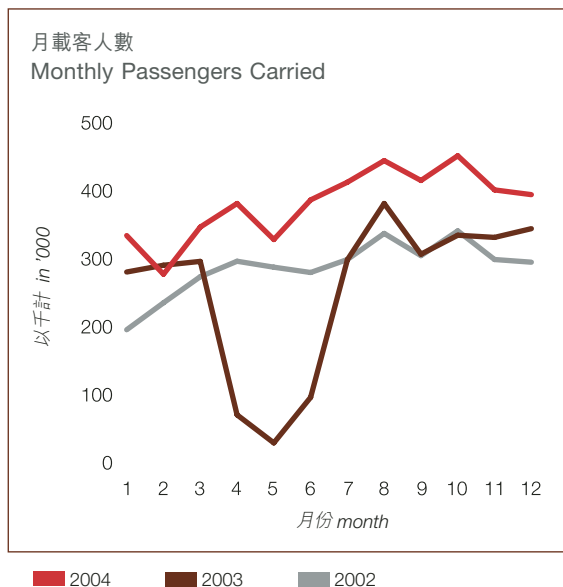
Cathay Pacific (www.cathaypacific.com), an international passenger and freight carrier based in Hong Kong, provides top quality services to 92 destinations around the world. CITIC Pacific is the second largest shareholder and, through participation on the board, the executive and other committees, has been actively involved in Cathay Pacific's management since it first became a shareholder in 1991.

2004 was a record year in the history of Cathay Pacific in which it carried 13.7 million passengers and 972,416 tonnes of freight, an increase of 36% and 11% respectively from 2003. Revenue rose 32% to HK\$39.1 billion and profit 239% to HK\$4.4 billion over those of 2003. This strong performance is the result of a better economic environment in which demand for travel surged. Frequencies to certain cities such as Sydney and New York were increased and new cargo capacity was added.

Following the Air Traffic Agreement between Hong Kong and Beijing signed in September of 2004, the airline began offering a number of services to mainland China. These services will allow Cathay Pacific to capture its share of the growing mainland China air travel market to fully take advantage of its global network by providing customers the convenience of accessing China on the same carrier. In December 2004, Cathay Pacific began daily service to Beijing. A new daily freighter service to Shanghai was launched in January 2005. In addition, the airline began flying to Xiamen three times a week on 28 February 2005. In December 2004, Cathay Pacific made a strategic investment in Air China by acquiring a 10% stake in the Chinese major airline's IPO after signing an earlier letter of understanding covering co-operation between the two airlines in the areas of engineering, ground handling, catering, cargo services and information technology among others. This will promote close partnership and co-operation between the two airlines, which will be mutually beneficial to both.

Dragonair (www.dragonair.com) operates passenger services to 30 destinations in Asia, of which 21 are to mainland Chinese cities. Profit rose 820% to HK\$652 million in 2004. The airline achieved record numbers of passengers and cargo carried reaching 4.6 million passengers and 342,413 tonnes of freight. The 49% growth in the number of passengers was underpinned by increased demand for travel to all destinations, in particular to and from mainland China. In response to this, in 2004, Dragonair's flights to Shanghai were increased to 87 a week and a service to Tokyo was launched in April. The 27% growth in cargo

港龍航空 Dragonair



港龍航空往返上海的班次增加到每週87班，並於二零零四年四月開通了來往東京的航班服務。貨運較二零零三年上升27%，主要是受中國生產加工地區強勁的貨運需求以及貨運網絡的擴大所帶動，港龍航空將其貨運網絡已擴大至包括法蘭克福、倫敦和長江三角洲重鎮—南京市。

香港空運貨站(www.hactl.com)經營全球最大的航空貨運中心—超級一號貨站。二零零四年全年處理貨物量2,262,703噸，較二零零三年增長12.6%。這主要是得益於強勁的出口需求(尤其向歐、美和中國大陸市場)。香港超級一號貨站有潛力每年可處理350萬噸的貨運，將有充分的容量來支持香港和中國大陸未來空運貨量的高度增長。

中國國際貨運航空有限公司於二零零四年一月開始正式運作並首度為中信泰富作出盈利貢獻。中信泰富佔合資公司25%之權益。其主要業務為中國國際航空的貨運及其相關的地勤業務。二零零四年貨運總量達642,184噸。至二零零四年底為止，公司擁有5架貨機，並同時用中國國際航空的145架客機之貨倉來運輸貨物。公司計劃於二零零五年新增兩架貨機。目前航線覆蓋70個國內及40個國際目的地。

was driven by strong demand from manufacturing regions in China and an expanded cargo network including the addition of Frankfurt, London and Nanjing, one of the largest cities in the Yantze River Delta area.

HACTL (www.hactl.com), the operator of the largest air cargo terminal in the world, SuperTerminal 1, handled a total of 2,262,703 tonnage of cargo, an increase of 12.6% from the previous high in 2003. This was primarily driven by strong exports, in particular to Europe, mainland China and the U.S. SuperTerminal 1 has a potential capacity of 3.5 million tonnes per annum, providing adequate capacity to support a robust growth of air cargo in Hong Kong and mainland China into the future.

Air China Cargo, a joint venture in which CITIC Pacific has a 25% interest, began operation in January 2004 and made its first profit contribution to CITIC Pacific. It handles all of Air China's international and domestic cargo and related ground service businesses. Total freight carried in 2004 was 642,184 tonnes. At the end of 2004, the company employs 5 freighter planes and the belly space in Air China's 145 passenger planes to carry cargo. Two additional freighters will be added in 2005. It flies to 70 domestic and 40 international destinations.

基礎設施

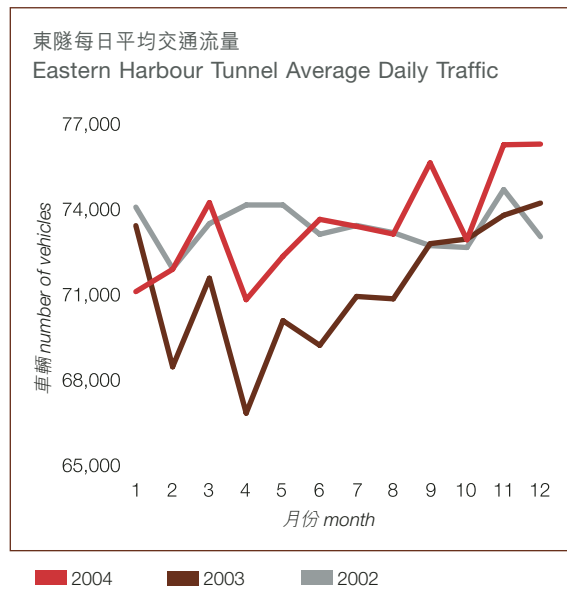
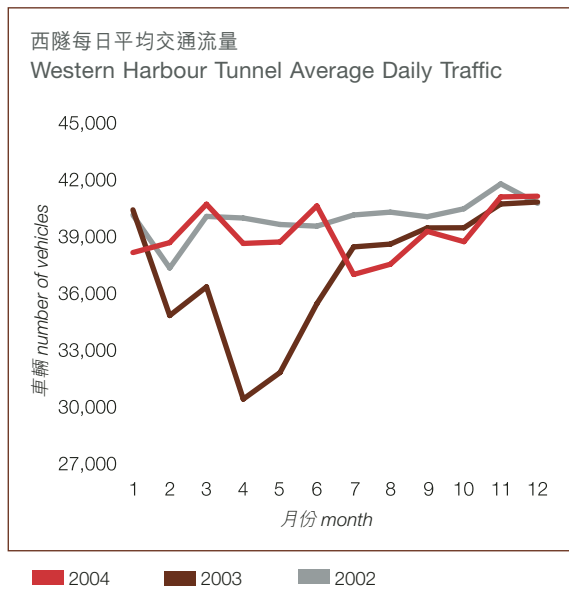
Civil Infrastructure

	地點		Location	擁有權 Ownership
東區海底隧道	香港	Eastern Harbour Tunnel	Hong Kong	
– 公路		– Road		71%
– 鐵路		– Rail		50%
西區海底隧道	香港	Western Harbour Tunnel	Hong Kong	35%
四個環境保護項目	香港	Four waste treatment facilities	Hong Kong	20% – 50%
老港填埋場四期	上海	Laogang Phase 4 Landfill	Shanghai	30%

以港幣百萬元計算	in HK\$ million	2004	2003
溢利貢獻	Contribution	329	635
佔總溢利貢獻比例	Proportion of total contribution	9%	24%
淨資產	Net assets	2,130	2,113
資本開支	Capital expenditure	61	5

香港的隧道 Tunnels in Hong Kong





東區海底隧道「東隧」

(www.easternharbourtunnel.com.hk)由於香港經濟形勢好轉，東隧二零零四年平均日交通流量增長3%，達73,478架次。中信泰富是此隧道公路部分的控股股東，佔71%權益；在鐵路部份的權益則為50%。根據原合同內規定的為投資者提供合理但不過高回報的目標，東隧於二零零二年九月申請調高隧道收費，但被香港政府否決。二零零五年一月獨立仲裁人裁定私家車收費將調高港幣十元，其他類型車輛收費也都將相應調高，新收費將於二零零五年五月開始執行。

西區海底隧道「西隧」

(www.westernharbourtunnel.com)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。中信泰富擁有西隧35%的權益。雖然二零零四年七月私家車隧道收費上調了港幣三元，二零零四年隧道平均日交通流量仍增長5%，達39,188架次。另外，西隧的交通增長受限主要是由於接駁道路網絡遲遲未能完成，特別是中環—灣仔繞道，以及香港政府所擁有之紅磡海底隧道之收費水平偏低所造成的競爭。

Eastern Harbour Tunnel (‘EHT’) (www.easternharbourtunnel.com.hk) registered an average daily traffic increase of 3% in 2004 to 73,478 vehicles due to improvement in economic conditions. CITIC Pacific is the controlling shareholder in the road tunnel with a 71% interest, and has a 50% interest in the rail tunnel. With the objective of providing investors with a reasonable but not excessive remuneration as set in the original contract, EHT applied for a toll increase in September 2002, which was refused by the Hong Kong Government. In January 2005, the arbitrator awarded a toll increase of HK\$10 for private cars with corresponding increases for other categories of vehicles which will be implemented beginning May 2005.

Western Harbour Tunnel (‘WHT’) (www.westernharbourtunnel.com) is a key section of the Route 3 highway, which links Hong Kong Island, mainland China and Chek Lap Kok Airport. CITIC Pacific’s shareholding is 35%. Average daily traffic in 2004 registered a 5% increase to 39,188 vehicles even after a toll increase of HK\$3 for private cars in July 2004. WHT’s traffic growth is limited by the delay in the completion of access roads, particularly the Central-Wanchai bypass and competition from the low tolls at the government-owned Cross Harbour Tunnel.

中信泰富還持有管理紅磡海底隧道之公司35%股權，該公司自一九九九年九月起一直為香港政府負責管理紅磡海底隧道。該管理合同將在二零零六年到期。

環境保護

中信泰富在香港擁有權益的四個環境保護項目：包括一個化學廢料處理中心、二個廢物轉運站總設計容量為每日4,000噸，另外還包括一個設計容積達4,300萬立方米之堆填區。於二零零四年，上述設施共處理廢料總量共四百萬噸。

在上海，中信泰富與威立雅環境之全資子公司Onyx及上海城投環境投資有限公司組成之合資公司負責設計、建設、運營及維護「上海市老港生活垃圾衛生填埋場」四期工程，為期二十年。項目建設工程正按計劃進行，並已於二零零五年二月開始試運行。

CITIC Pacific also has a 35% interest in the company that has managed the **Cross Harbour Tunnel** under contract for the government since September 1999. The current contract will expire in 2006.

Environmental

CITIC Pacific has an interest in four 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, and we also operate a landfill site with a 43 million cubic metre capacity. In 2004, a total of 4 million tonnes of waste was processed.

In Shanghai, the joint venture between CITIC Pacific, Onyx, a wholly owned subsidiary of Veolia Environment, and Shanghai Chengtou Environment Industry Development Co., Ltd. is responsible for the design, construction, operation and maintenance of the **Phase 4 of Laogang Municipal Waste Landfill** for 20 years. Construction is progressing as planned and trial operation commenced in February 2005.

信息業

Communications

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

以港幣百萬元計算	in HK\$ million	2004	2003
營業額	Turnover	1,449	1,590
溢利貢獻	Contribution	133	230
佔總溢利貢獻比例	Proportion of total contribution	3%	9%
淨資產	Net assets	2,525	2,330
資本開支	Capital expenditure	177	185

中信泰富之信息業務包括全業務電訊運營商—澳門電訊及其他提供增值服務的業務。

澳門電訊

中信泰富由一九九一年起擁有澳門電訊 (www.ctm.net) 20%的權益。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、移動電話及互聯網接入等服務。由於移動電話服務競爭激烈，二零零四年澳門電訊之溢利下跌8%。然而澳門的固網及互聯網業務仍保持健康快速的增長勢頭，為未來的發展打下了基礎。

國際長途電話批發及數據業服務

中信電訊1616 (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200個國際電訊及移動電話運營商提供服務。二零零四年1616處理了大約35億分鐘的國際長途通話量，其中56%是進入中國大陸的流量。1616儘力維持進出中國大陸通話量的邊際利潤是導致總通話量減少的主要原因。

CITIC Pacific's communications businesses include Macau Telecom, a full service telecommunications operator and others that focus on providing value-added services.

CTM

20% owned by CITIC Pacific since 1991, Companhia de Telecomunicacoes de Macau S.A.R.L. ('CTM') (www.ctm.net) is the provider of choice of fixed line, mobile telephone and Internet access services to the people of Macau SAR. Due to competition for its mobile business, overall profit decreased 8% in 2004. However, its fixed line and Internet business remain healthy and the rapid development of Macau in recent times provides more opportunities for the future.

IDD Wholesale and Data Services

CITIC Telecom 1616 (www.citic1616.com) is a leader in Asia's IDD wholesale market, interconnected to more than 200 international telecom and mobile carriers in over 80 countries. In 2004, 1616 handled approximately 3.5 billion minutes of IDD traffic of which 56% is destined for mainland China. The drop in total call volume is a result of 1616's insistence on maintaining margins on mainland China related calls.

CPCNet Hong Kong (www.cpcnet-hk.com) 是一家電訊網路商，專為大中華區之商業客戶提供互聯網服務。其TrueConnect™是大中華首個建立於多協定標籤交換式的IP-虛擬專網路。二零零四年，TrueConnect™之客戶群增加了62%，現在大中華地區擁有16個網路出口點(POPs)，提供連接亞洲、美國及歐洲的數據服務。預期2005年客戶數量將持續上升，從而使TrueConnect™有所盈利。

中信國安

中信國安之主營業務是持有在深圳證券交易所上市的中信國安信息產業股份有限公司(「國安信息」) 62%的股權。國安信息之主要業務是在中國大陸經營有線電視網絡。至二零零四年底，國安信息在中國17個城市為約四百萬用戶提供服務。除有線電視網絡外，國安信息亦投資於系統集成及軟件開發。中信國安亦擁有位於北京的「國際大廈」，其二零零四年底出租率為98%。

電子商貿

中信泰富與「中華全國體育總會」及「中國奧委會」之聯盟正集中研究如何充分利用豐富的體育資料來開發新的業務模式並使之贏利。我們的互聯網遊戲業務正著重開發新遊戲，以吸引更多的玩家。

CPCNet Hong Kong (www.cpcnet-hk.com), a telecommunications carrier, provides Internet services to corporate customers in the Greater China area. Its 'TrueConnect' is the first Multiprotocol Label Switching based Internet Protocol Virtual Private Network built in Greater China. In 2004, the customer base of 'TrueConnect' increased 62% and it now has 16 self-owned Point of Presence (POPs) covering Greater China and service coverage spanning Asia, USA and Europe. It is anticipated that in 2005 further growth in customer numbers will make 'TrueConnect' profitable.

CITIC Guoan

CITIC Guoan's primary business is its 62% interest in **CITIC Guoan Information Industry Co., Ltd.** ('Guoan Information'), a Shenzhen Stock Exchange listed company whose primary business is operating cable TV networks in mainland China. At the end of 2004, Guoan Information had approximately 4 million subscribers in 17 cities in China. In addition to its CATV networks, Guoan Information also has interests in system integration and software development. CITIC Guoan also owns the CITIC Building in Beijing, which was 98% occupied at the end of 2004.

E-Commerce

CITIC Pacific's cooperation with All-China Sports Federation and the Chinese Olympic Committee continues to focus on developing business models, which aim to fully utilise the wealth of data available to the joint venture to make it profitable. Our Internet games business continues to focus on developing new games to attract more players.

特鋼製造

Special Steel Manufacturing

以港幣百萬元計算	in HK\$ million	2004	2003
營業額	Turnover	7,177	4,611
溢利貢獻	Contribution	438	178
佔總溢利貢獻比例	Proportion of total contribution	11%	7%
淨資產	Net assets	4,840	1,421
資本開支	Capital expenditure	3,417	545

江陰特鋼：中信泰富於九十年代初收購了江蘇省江陰市的一家小型普鋼廠，並由此開始逐步進入特鋼生產行業。多年來，通過市場重新定位、引進新技術、採用現代化管理模式及不斷擴大投資，目前江陰特鋼的軸承鋼、齒輪鋼、彈簧鋼及高壓管坯鋼等高質量鋼種生產在全國佔領先地位，年產能力達2百萬噸。於二零零四年一月，中信泰富向其合資夥伴收購了24%的股份，使其在江陰特鋼的持股量增至79%。

江陰特鋼的產品主要用於生產和製造汽車零部件、發電設備、工業機械設備及石油和石化管道。多項產品均獲得了用戶的認證書，如瑞典SKF、德國FAG及美國Caterpillar。二零零四年江陰特鋼產量增長至176萬噸。儘管原料和最終用戶市場價格頗為波動，但與二零零三年相比，利潤仍增長了146%。多年來，江陰特鋼不斷進行技術改造和完善管理，努力提高效率，降低成本。為了進一步提高產品質量及鞏固其市場領導地位，江陰特鋼正與住友金屬小倉合作，生產高品質特鋼，主要用於生產採用進口鋼材的汽車零部件。

Jiangyin Special Steel: CITIC Pacific's interest in special steel manufacturing dates back to the early 1990s when the company bought a small general carbon steel maker in Jiangyin, Jiangsu Province. Over the years, with market repositioning, new technology, modern management and capital, Jiangyin Special Steel is now a leader in the manufacturing of high-grade special steel used in bearings, gears, springs and high-pressurized pipes in China with annual production capacity of 2 million tonnes. In January 2004, CITIC Pacific increased its shareholding in Jiangyin Special Steel to 79% by purchasing an additional 24% from its joint venture partner.

The plant's major products are mainly supplied to auto parts, power equipment, and industrial machinery manufacturers as well as to the petroleum and petrochemical industries. Many of the products have received certifications from users such as SKF of Sweden, FAG of Germany and Caterpillar of the United States. Production of Jiangyin Special Steel increased to 1.76 million tonnes in 2004. Profit grew 146% compared with 2003 in spite of fluctuating raw material and end-user markets. Over the years continuous efforts have been made to improve operating efficiency and lower production costs through technology innovation and better management. In an effort to upgrade the quality of its products and consolidate its leading position, Jiangyin Special Steel is co-operating with Sumitomo Metals Kokura to produce high-grade special steel targeting primarily import substitution for auto components.

新冶鋼及大冶特鋼：於二零零四年十月，中信泰富收購了位於湖北省黃石市之湖北新冶鋼有限公司95%的權益（前名東方鋼鐵有限公司），並通過新冶鋼收購了其他資產，包括在深圳證券交易所上市之大冶特鋼的股份。待有關監管部門審批後，中信泰富在大冶特鋼之股權將從現在的19%增加到58%。至二零零四年底，工廠總生產能力約200萬噸，實際產量約173萬噸。除生產與江陰特鋼類似的產品外，新冶鋼及大冶特鋼亦生產高質合金鋼、工具及模具鋼及無縫鋼管。此收購在增加產品種類及擴大客戶的地域覆蓋等方面均會產生協同效應。中信泰富之現代化管理模式、技術、營商經驗和特長將有助新冶鋼及大冶特鋼於鋼廠提高生產力及生產效率。

中國特鋼年產量約佔鋼鐵總產量2.7億噸的8%，而工業化國家此比例則為15-20%。隨著中國經濟的持續增長，尤其是汽車、發電設備、石油、石油化工以及機械製造業的持續增長，無可避免對特鋼之需求量將愈來愈大。江陰特鋼、新冶鋼及大冶特鋼的整合無疑使中信泰富在中國特鋼市場具有舉足輕重的地位。

Xin Yegang and Daye Special Steel: In October 2004, CITIC Pacific acquired a 95% stake in Hubei Xin Yegang Co. (formerly known as Dongfang Iron and Steel Co.) in Huangshi, Hubei Province through which also acquired other assets including an interest in the Shenzhen Stock Exchange listed Daye Special Steel Co. Subject to regulatory approval, the shareholding of CITIC Pacific in Daye Special Steel Co. will increase to 58% from the current 19%. At the end of 2004, total annual production capacity of the plants is approximately 2 million tonnes and 1.73 million tonnes were produced for the year. In addition to producing products that are supplementary to those of Jiangyin Special Steel, Xin Yegang and Daye Special Steel also manufacture high alloy steel, tool and die steel and seamless steel tubes. Through this acquisition, synergies can be created in broadening the products offered and improving geographic coverage of customers. Xin Yegang and Daye Special Steel will also benefit from the increased productivity and efficiency brought by modern management, techniques, and years of experience and expertise of CITIC Pacific.

The special steel market in China is roughly 8% of the approximately 270 million tonnes of total annual steel production, compared with 15-20% in industrialized countries. As China's economy and in particular its auto market, power equipment, petroleum, petrochemical and industrial machinery manufacturing industries continue to grow, it is inevitable that more and more special steel will be needed. The combination of Jiangyin Special Steel, Xin Yegang and Daye Special Steel makes CITIC Pacific a major factor in the special steel market in China.

物業

Property

以港幣百萬元計算	in HK\$ million	2004	2003
營業額	Turnover	768	401
溢利貢獻	Contribution	608	508
佔總溢利貢獻比例	Proportion of total contribution	16%	19%
淨資產	Net assets	19,519	18,986
資本開支	Capital expenditure	1,291	104

類別		Type	Ownership	概約樓面面積 (千平方呎) Approximate GFA (*000 sq. ft.)	
香港物業		Properties in Hong Kong			
投資物業		Investment Properties			
中信大廈	商業	CITIC Tower	Commercial	40%	562
又一城	商業	Festival Walk	Commercial	50%	1,200
大昌行商業中心	商業	DCH Commercial Centre	Commercial	100%	389
偉倫中心	工業	Wyler Centre	Industrial	100%	393
百匯中心	工業	Broadway Centre	Industrial	100%	342
裕林工業中心	工業	Yee Lim Industrial Centre	Industrial	100%	320
其他	各類	Others	Various	100%	546
發展項目		Development Properties			
愉景灣	住宅區	Discovery Bay	Residential township	50%	3,000
長沙灣通州街	住宅及商業	Tung Chau Street, Cheung Sha Wan	Residential / Commercial	100%	321
其他	住宅	Others	Residential	100%	758
上海物業		Properties in Shanghai			
投資物業		Investment Properties			
中信泰富廣場	商業	CITIC Square	Commercial	80%	1,137
華山公寓	住宅	Royal Pavilion	Residential	100%	374
發展項目		Development Properties			
老西門新苑	住宅	New Westgate Garden	Residential	100%	3,000
青浦區項目	住宅	Qingpu Development	Residential	100%	1,000
浦東機場鎮	物流配套發展	Near Pudong Airport	Logistic Development	100%	3,000

中信泰富的主要物業投資分佈在香港及中國大陸，主要在上海及其周邊省份，包括大型住宅及商用投資物業及發展項目。中信泰富擁有一支經驗豐富的專業隊伍，積極參與由物業投資機會到建築工程監督以至建成後的物業管理的每個環節。

在香港，中信泰富擁有約410萬平方呎樓面面積的土地儲備可供未來物業發展，其中約300萬平方呎位於愉景灣。

中信泰富擁有愉景灣項目50%之權益。此項目是中信泰富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。自一九七三年項目開始至今，愉景灣已由一休閒渡假點發展成為一個完善、自給自足、華洋集處的住宅社區。其規劃建基於發展成一無私家車的綠色社區，並配套教育及各式設施，以滿足愉景灣居民的需要。愉景灣位於大嶼山的東北海岸，擁有偌大的空間，康樂及消閒設施包括私人沙灘、中央公園、觀景漫步區、哥爾夫球場及遊艇會。

位於愉景灣北部的二白灣發展樓面總面積達234萬平方呎，其中約98萬平方呎已發展成海澄湖畔一期（第十一期）及海澄湖畔二期（第十二期）。樓面面積為34萬平方呎之海澄湖畔一期已全部售出。樓面面積為64萬平方呎之海澄湖畔二期，截至二零零四年底已售出約98%。第十三期的可建樓面面積達53萬平方呎，施工正在進行中，預計於二零零五年底完成。

於二零零四年十月，中信泰富與香港政府就發展長沙灣通州街地盤達成補地價協議。該項目將發展成樓面面積約32萬平方呎之住宅及商用物業。設計及地盤工程已展開，預計項目將於二零零八年完成。

CITIC Pacific's properties are located in Hong Kong and mainland China, in particular Shanghai and its surrounding provinces. They consist of large-scale residential and commercial investment properties and development projects. CITIC Pacific has an experienced property team that actively participates in every aspect of a project, from identifying investment opportunities, supervising the construction of the property to managing the completed development.

In Hong Kong, CITIC Pacific has a land bank of about 4.1 million sq. ft. gross floor area available for development, of which about 3 million sq. ft. is in Discovery Bay.

Discovery Bay, 50% owned by CITIC Pacific, is a large residential development jointly developed with HCR International Ltd. Since its commencement in 1973, Discovery Bay has grown from a holiday resort to a fully integrated, self-contained suburban multinational residential community of both locals and expatriates. Its planning is based on the concept of a private car free, green town development with a comprehensive range of educational, community and social facilities to serve the Discovery Bay population. Situated on the Northeastern shore of Lantau Island, Discovery Bay is endowed with ample open space, recreational and leisure facilities including a private beach, a central park, scenic promenade, golf courses and a marina.

The current Yi Pak Bay development is located in the northern part of Discovery Bay with a total gross floor area of approximately 2.34 million sq. ft., of which 0.98 million sq. ft. has been developed as Siena One (Phase 11) and Siena Two (Phase 12). Siena One, with a gross floor area of 0.34 million sq. ft., has all been sold. Siena Two, with a gross floor area of 0.64 million sq. ft., was 98% sold at the end of 2004. Construction work for Phase 13, which has a gross floor area of 0.53 million sq. ft., is progressing well with completion being targeted for the end of 2005.

In October 2004, CITIC Pacific reached an agreement with the Hong Kong Government on the premium payable for development of the **Tung Chau Street Site** in Cheung Sha Wan, Kowloon into a residential and commercial development with a gross floor area of approximately 0.32 million sq. ft. The design and site works for the project is in progress with target completion in 2008.

中信泰富擁有40%股權的中信大廈，為本公司之總部所在，是香港中區海濱標誌建築之一，提供樓面面積為56萬2千平方呎的寫字樓及商場，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99%。租金方面二零零四年較二零零三年度有所加強。

中信泰富擁有50%股權之「又一城」是聯同太古集團合作發展的項目。該項目位於九龍塘九廣鐵路與地鐵站交匯處，樓面面積達120萬平方呎，包括購物商場及寫字樓。又一城於一九九八年建成，現為香港的成功購物商場之一，其空置率極低，並提供穩定增長的租金收入。

CITIC Tower, 40% owned by CITIC Pacific, is our headquarters and a landmark on the Hong Kong waterfront comprising 562,000 sq. ft. of offices, retail shops and restaurants, and linked to the Admiralty MTR station with a footbridge. The building is currently 99% occupied. Rentals strengthened in 2004 compared with 2003.

Festival Walk, a 1.2 million sq. ft. of shopping and office complex, is 50% owned by CITIC Pacific. Jointly developed with the Swire Group, it is located at the interchange of the Kowloon Canton Railway and Mass Transit Railway in Kowloon Tong. Completed in 1998, Festival Walk is one of the most successful shopping centres in Hong Kong where vacancies are rare and rentals are firm.



中信泰富之物業發展策略著重於**中國大陸**，尤其是具有強烈優質住房需求的上海市及周邊省份。

老西門新苑位於上海黃浦區，毗鄰西藏南路及建國東路，正在興建的上海地鐵八號線復興路站近在咫尺。此項目包括多座住宅大樓及多層式商業裙樓及地下停車場，建成後可提供約300萬平方呎的建築面積。於二零零四年八月，首批共255個住宅單位在幾天內全部售罄，銷售反應非常熱烈。第二批共197個住宅單位亦於二零零五年三月初推出，並在短短數天內售罄。第一期餘下的住宅單位計劃於二零零五年上半年內推售。

中信泰富擁有80%股權的**中信泰富廣場**，乃位於上海南京西路的甲級寫字樓及購物商場，租金收入持續做好，目前全部樓面均已出租。中信泰富全資擁有之**華山公寓**，乃一位於靜安區的高級服務式住宅，租用率達96%，租金收入穩定。

中信泰富於**上海浦東機場鎮**亦擁有一約474萬平方呎之地塊可作為將來物流配套發展用途。

中信泰富於二零零四年十二月通過公開土地投標，取得上海青浦區一低密度住宅用地，土地面積約為145萬平方呎。中信泰富現正洽購其附近兩幅地塊。這三幅地塊將一併規劃發展。

另外，中信泰富於二零零四年十二月與浙江省**寧波市**一合作夥伴簽署合同並計劃發展一項樓面面積約100萬平方呎的商業項目。

CITIC Pacific's strategy in property going forward is very much focused on the *mainland China* market, in particular, Shanghai and its surrounding provinces where there is strong demand for quality housing.

The **New Westgate Garden** is located in the Huangpu District of Shanghai, adjacent to Xizang Nanlu and Jianguo Donglu. It is within walking distance from a future subway station of the new Metro Line 8. With a gross floor area of approximately 3 million sq. ft., it comprises residential towers, a multi-storey commercial complex with retail shops and a basement carpark. In August 2004, the sale of the first 255 flats met overwhelming interest and all were sold in a few days. The sale of the second set of 197 units began in early March 2005 and again, all units were sold within a few days. The rest of the 1st phase is scheduled for sale towards the end of the first half of 2005.

CITIC Square, 80% owned by CITIC Pacific, is a Grade A retail and office tower in Nanjing Xi Lu, Shanghai. Its rental continues to do well with full occupancy. **Royal Pavilion**, 100% owned by CITIC Pacific, is a luxury service apartment, with occupancy of 96%, and its rental income is stable.

CITIC Pacific also owns a site of about 4.74 million sq. ft. near **Shanghai Pudong Airport** for future logistic development.

In December 2004, CITIC Pacific won a public tender to buy a 1.45 million sq. ft. site in the **Qingpu District of Shanghai**, which is zoned for a 1 million sq. ft. low-density residential project. In addition, CITIC Pacific is also in the process of acquiring two blocks of land nearby to enhance overall development.

Also in December 2004, CITIC Pacific signed an agreement with a local party to form a joint venture company to develop a commercial project with a gross floor area of approximately 1 million sq. ft. in **Ningbo**, Zhejiang Province.

銷售及分銷 Marketing and Distribution

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

以港幣百萬元計算	in HK\$ million	2004	2003
營業額	Turnover	12,078	12,136
溢利貢獻	Contribution	284	264
佔總溢利貢獻比例	Proportion of total contribution	7%	10%
淨資產	Net assets	3,708	3,234
資本開支	Capital expenditure	203	211

大昌行(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。

Dah Chong Hong (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.

大昌行汽車

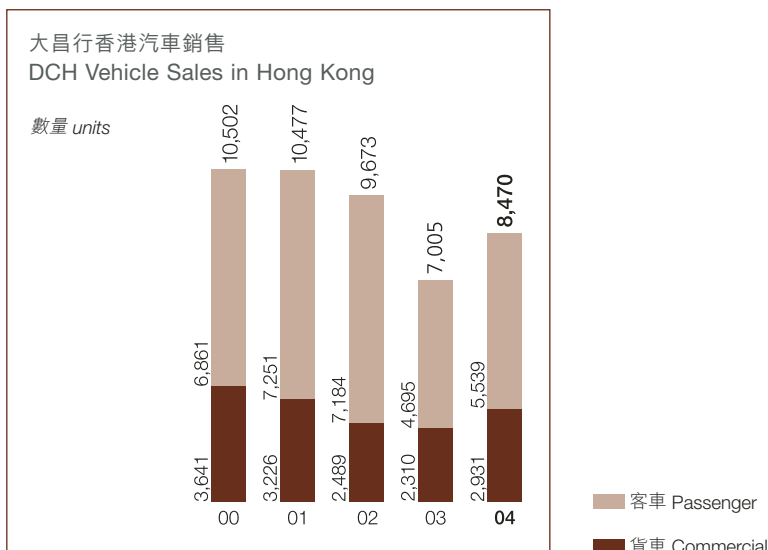
DCH Motor

以港幣百萬元計算	in HK\$ million	2004	2003
營業額	Turnover	6,730	7,083
溢利貢獻	Contribution	148	188

大昌行是香港最大的汽車分銷商之一。其二零零四年在香港市場佔有率為26%。大昌行所代理的汽車品牌為：

In **Hong Kong**, DCH Motor is one of the largest distributors of motor vehicles with a 26% market share in 2004. It distributes a wide range of vehicles:

汽車類別	品牌	Type	Brands	售出數量 Units sold	2004	2003
私家車	極品、奧迪、賓利、本田、日產、歐寶、紳寶、福士	Passenger cars	Acura, Audi, Bentley, Honda, Nissan, Opel, Saab, Volkswagen		5,539	4,695
貨車	大富、五十鈴、猛獅、UD大實力	Commercial vehicles	DAF, Isuzu, MAN, UD Nissan Diesel		2,931	2,310



香港汽車市場整體較二零零三年有明顯的改善。由於經濟環境好轉，消費者對經濟前景重拾信心，本地汽車銷售量上升了18.5%。大昌行的銷售量較市場理想，比去年增長了21%，其中貨車銷售更錄得27%的增幅。隨著跨境運輸復甦，大昌行把握時機擴展其貨車銷售，使整體貨車市場佔有率提升至34%。大昌行的轎車銷售亦較去年上升了20%。於二零零四年，大昌行與通用汽車簽下歐寶及紳寶兩個歐洲品牌的代理權，進一步加強了大昌行的產品組合。

除汽車銷售外，大昌行亦有大量與汽車相關的業務，如售後維修及檢測，零件銷售及分銷，汽車租賃及車隊管理，以及機場地勤支援服務。而位於九龍灣的大昌行汽車服務中心更是香港業內規模最大的汽車服務中心。

The overall performance of the Hong Kong motor market improved significantly from its low in 2003. Total vehicles sales in the territory rose 18.5%, the result of a better economic environment as consumers' confidence in the economy returned. DCH outperformed the market with total unit sales growth of 21%. Its commercial vehicle sales registered a gain of 27% compared with 2003 and DCH managed to expand its market share in this segment to 34% thanks to the revival of cross-border transportation. DCH's passenger car sales increased 20% compared with 2003. During 2004, DCH obtained from GM the dealerships of two European brands, Opel and Saab, broadening DCH's product portfolio.

In addition to selling motor vehicles, a big part of DCH's business is to provide an extensive range of motor related services such as after sales service and inspection, parts retail and distribution, leasing and fleet management, and aviation ground supporting services. DCH Motor Service Centre in Kowloon Bay is the largest in Hong Kong.

大昌行及慎昌中國分佈圖 Dah Chong Hong and Sims in China



在中國大陸，大昌行透過其內地合作夥伴分銷進口及國產汽車。與香港有別的是，中國的汽車代理商沒有獨家專營權。中國的整體汽車銷售較去年上升了15%，由於市場進入鞏固期，升幅較二零零三年的34%有大幅放緩。政府的宏觀調控措施使信貸供應出現緊張，對汽車銷售產生負面影響，特別是如五十鈴一類的大型及高價的卡車。由於進口卡車的銷售大幅減少，大昌行的貨車銷售較去年全盛期下跌了38%。進口轎車方面，雖然銷售數量增加，可是由於供應過剩、信貸緊迫、配額即將取消及經常性的減價速銷，導致利潤減少。預

In mainland China, DCH distributes both imported and domestically manufactured vehicles through local partners where, unlike Hong Kong, distributorships are not exclusive. Overall vehicle sales in the mainland grew 15% in 2004, a much slower pace than the 34% growth experienced in 2003 as the industry goes through a period of consolidation. The reduction of the availability of credit as a result of the macro economic measures taken by the Chinese government negatively impacted motor vehicle sales, in particular the sales of large, expensive trucks such as Isuzu. DCH's commercial vehicle sales dropped 38% compared with a robust 2003 primarily due to the sharp decrease in imported truck sales. On imported passenger vehicle front, even though unit sales increased, over supply, credit tightening, the eventual abolition of the import quota

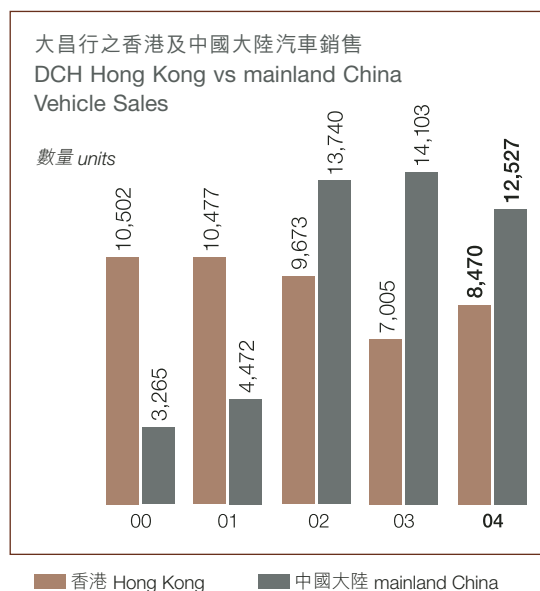
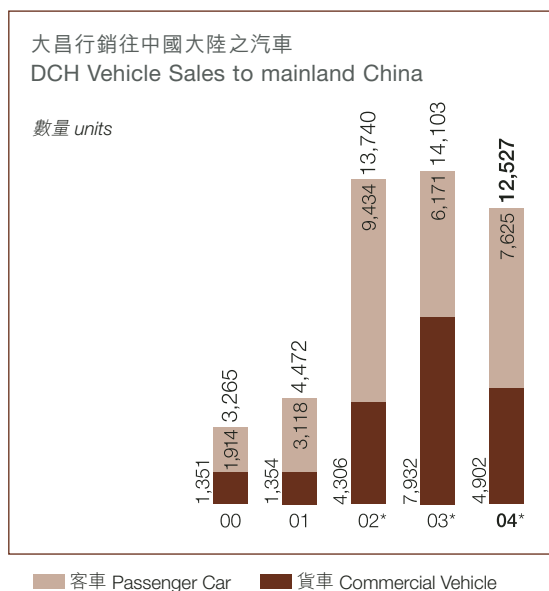
汽車類別	品牌 (大昌行與合作夥伴)	Type	Brands (DCH & partners)	售出數量 Units sold	
				2004	2003
私家車	入口：賓利、本田、日產、歐寶、雷諾	Passenger cars	Imports: Bentley, Honda, Nissan, Opel, Renault	3,574	2,983
	本地生產：北京現代、廣州本田、海南馬自達、東風日產		Domestic: Beijing Hyundai, Guangzhou Honda, Hainan Mazda, Dongfeng Nissan	4,051	3,188
貨車	入口：五十鈴、依維柯、UD大實力	Commercial vehicles	Imports: Isuzu, Iveco, UD Nissan Diesel	3,404	6,586
	本地生產：慶鈴、東風日產柴、南京依維柯		Domestic: Qingling, Dongfeng Nissan Diesel, Naveco	1,498	1,346

期汽車進口政策改變後，只容許獨家的品牌總經銷，大昌行已加強發展國產車及進口車的品牌經銷店。於二零零四年，公司亦致力於系統發展及改善服務素質，為大昌行於中國大陸的未來發展打下基礎。

通過與內地夥伴緊密協作，大昌行在中國的銷售及服務網點已覆蓋十三個城市。當中包括十個集銷售、售後服務及零部件支援於一身的專賣店，中國汽車業發展政策的實施，將會為經驗豐富的經營者如大昌行，創造出較成熟規範的營商環境。

system and frequent price cuts resulted in reduced margins for this segment. In anticipation of the change in import vehicle policy that favours one exclusive wholesaler for each brand, DCH has expanded its efforts in developing local dealerships for both domestic and imported brands. In 2004, much effort was made in system development and service quality improvement to better position DCH in its future expansion in mainland China.

Working with local partners, DCH's sales and service network now covers 13 cities in mainland China including 10 integrated sales, service and spare parts centres. The implementation of the Automobile Industry Development Policy in China will certainly create a more matured business environment for experienced operators like DCH.



* 包括大昌行與合作夥伴 Including DCH & partners

汽車以外之貿易

以港幣百萬元計算

	in HK\$ million	2004	2003
營業額	Turnover	5,348	5,053
溢利貢獻	Contribution	136	76

大昌行貿易：大昌行的消費品及糧油食品分銷業務包括各類食品、大米及穀物、食油、中國食品及肉類、化妝品、建築材料及家用電器，業務更涉及機電工程及維修服務。通過龐大的全球採購網絡，高效率的物流支援以及遍佈全國的分銷網絡，大昌行於二零零四年獲得理想的業績。大昌行擁有多元化的產品組合，能有效地分散貿易風險。例如替代產品銷售量的提高抵銷了瘋牛症及禽流感對轉口中國的凍肉業務所造成的負面影響。

在**中國大陸**業務方面，大昌行已經為進入上游的生產/加工及物流業務作充份準備，當中新會工業園及物流中心的業務預計於二零零五年下半年開始運作。大昌行亦參與投資一間位於順德的小家電製造廠以實現現有電器業務的向上整合。

慎昌：慎昌有限公司(www.simshk.com)在香港、澳門及中國大陸為零售及餐飲市場分銷品牌食品、飲料、家居用品及保健產品。慎昌在香港的主要品牌有寶礦力水特、阿華田、樂家杏仁糖、百得阿姨、愛護牌；而在中國大陸的主要品牌有品客、費列羅、金寶湯、樂家杏仁糖、悠哈、泰爾。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、必勝客及7-Eleven。

二零零四年，慎昌透過積極拓展其代理的品牌數目及其市場銷售使利潤得以提高。展望未來，慎昌計劃從一個提供增值服務的分銷商，轉變為一個與生產商及其他經營者一起發展業務的合作夥伴，使慎昌能管理整條供應鏈的所有環節，並為其商業夥伴及客戶提供全面的解決方案。於二零零四年十一月，慎昌與大塚(中國)投資公司(Otsuka (China) Investment Co.)簽定合資合同，在廣東省製造及銷售寶礦力水特運動飲料。

Non-Motor Trading

in HK\$ million

	2004	2003
Turnover	5,348	5,053
Contribution	136	76

DCH Trading: DCH distributes consumer and commodity food products including provisions, rice and cereal, edible oils, Chinese foodstuffs and meat, cosmetics, building materials, and home electric appliances, and is involved in E&M engineering projects and maintenance services. Through its extensive global sourcing network, efficient logistics support and nationwide distribution network, DCH was able to achieve good results in 2004. DCH's broad product portfolio enables it to spread trading risks. A good example was DCH's ability to offset the adverse sales impact on the frozen meat re-export business to China, where it was seriously affected by mad cow disease and avian flu control measures, through increased sales of alternative products.

In *mainland China*, much effort was made on laying the groundwork for participation in upstream production/processing and logistics business with the Xinhui industrial park and logistics hub being targeted for business commencement in the latter half of 2005. DCH took an equity interest in a small electrical appliance manufacturing plant in Shunde to realize upward integration for its existing electrical appliances business.

Sims Trading: Sims Trading (www.simshk.com) specialises in the distribution of branded food, beverage, household and healthcare products in Hong Kong, Macau, and mainland China for the retail and catering markets. The brands represented by Sims include Pocari Sweat, Ovaltine, Almond Roca, Barilla, Avoset for the Hong Kong market and Pringles, Ferrero, Campbell's, Almond Roca, UHA and Taier for the mainland China market. Sims provides third party logistics services to major companies such as Heineken, Gillette, Pizza Hut and Seven Eleven.

2004 saw Sims making significant progress in expanding its portfolio of representation and their distribution in the market, and as a result, profit increased. Looking ahead, Sims plans to transform its role from being an added value distributor to becoming a partner in manufacturing and other businesses, enabling Sims to manage the entire supply chain process and to provide total solutions for its business partners and customers. In November 2004, a joint venture agreement was signed with Otsuka (China) Investment Co. for the manufacturing and marketing of the Pocari Sweat sports drink in Guangdong.

其他業務 Other Businesses

中信資本市場

中信泰富為中信資本市場控股有限公司(「中信資本」www.citiccapital.com)之主要大股東，擁有其50%股權，中信資本乃是一家專注於中國市場的投資銀行，主要業務包括企業融資、股票及債務融資、資產管理、證券交易及股票市場研究。中信資本在二零零四年(其第二年運作)中繼續取得優異成績。

在企業融資方面，業務發展強勁，二零零四年成功協助多家企業上市，其中包括為濰柴動力及北青傳媒籌集港幣13億元及港幣10億元。債務融資業務方面，透過多種創新及彈性融資方式，為客戶籌集近港幣70億元貸款。資產管理業務增長同樣驕人，不僅推出多個新基金，所管理的基金表現也均取得令人滿意的回報。到二零零四年底為止，資產管理總額升至近5億美元。證券經紀業務亦取得大幅進展，透過高質素和洞察力強的市場研究報告，公司成功於二零零四年吸納多家知名機構投資者成為客戶。此外，年間分行數目亦有所增加。

CITIC Capital Markets

50% owned by CITIC Pacific, CITIC Capital Markets (www.citiccapital.com) is a China focused investment bank with its core businesses in corporate finance, equity and debt capital markets, asset management, brokerage and research. 2004 marked the second full year of CCMH's operation during which continued solid results were achieved.

CCMH's investment banking business continued to gather momentum with the successful execution of deals such as the HK\$1.3 billion listing of Weichai Power and HK\$1 billion listing of Beijing Media. On the debt capital markets front, total loans of HK\$7 billion were arranged for clients employing innovative and flexible structures. The asset management business saw strong growth with total asset under management of approximately US\$500 million by the end of 2004. A number of new funds were launched and overall performance of all funds achieved satisfactory results. Significant inroads were made in the further expansion of CCMH's brokerage business where quality and insightful research played a key role in securing a number of reputable institutional clients. Additional brokerage outlets were opened in 2004.