

# 財政回顧

## Financial Review

### 緒言

中信泰富之二零零四年年報，包括主席致股東報告、年度賬目及按會計準則、法例及香港聯合交易所規定之其他資料。編製本財政回顧，旨在透過討論各項業務之溢利貢獻及本公司之整體財政狀況，協助讀者瞭解所提供之法定資料。

本年報第86頁至第94頁載有綜合損益賬、資產負債表、現金流量表及權益變動表。緊隨該等財務報表之後為進一步闡釋報表所載若干數據之附註，載於年報第95頁至第162頁。

載於第163頁為中信泰富核數師羅兵咸永道會計師事務所向股東發出之報告，列載其對中信泰富年度賬目之獨立分析。

### 會計基準

中信泰富乃根據香港會計師公會頒佈而普遍被採用之香港會計準則編製財務報表。多年來，香港財務報告準則大致上依循國際會計準則；在二零零四年，香港會計師公會頒佈新或經修訂之準則，使其準則與國際準則一致。

縱使上述新準則由二零零五年一月一日起之會計期間生效，然而中信泰富早已由二零零四年一月一日起開始採納香港財務報告準則第3號「業務合併」、香港會計準則第36號「資產減值」、以及香港會計準則第38號「無形資產」，原因為有關準則對中信泰富財務報表有較大之影響。其他新準則將由二零零五年開始採納。中信泰富現繼續評估新準則之影響，特別是涉及金融工具之香港會計準則第32號及第39號，惟未能保證將來不會進行重大調整。

鑑於在二零零四年採納上述三項新會計政策，導致保留溢利、負商譽、共同控制實體、資本儲備及聯營公司於二零零四年一月一日之期初結餘需要調整，詳情載於第96頁之賬目附註1(c)。根據新會計準則，毋須為商譽攤銷，惟必須確認負商譽。

### Introduction

CITIC Pacific's 2004 Annual Report includes a letter from the Chairman to shareholders, the annual accounts and other information required by accounting standards, legislation, and the Hong Kong Stock Exchange. This Financial Review 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.

Pages 86 to 94 of the Annual Report contain the Consolidated Profit and Loss Account, Balance Sheet, Cash Flow Statement and Statement of Changes in Equity. Following these financial statements, on pages 95 to 162 of the Annual Report, are notes that further explain certain figures presented in the statements.

On page 163 is the report of CITIC Pacific's auditor – PricewaterhouseCoopers – of their independent audit of CITIC Pacific's Annual Report.

### Basis of Accounting

CITIC Pacific prepares its financial statements in accordance with generally accepted accounting standards published by the Hong Kong Institute of Certified Public Accountants. For many years Hong Kong Financial Reporting Standards have broadly followed International Accounting Standards and in 2004 the HKICPA published new or revised standards to converge its standards with International Standards.

Although these new standards are effective for accounting period from 1 January 2005, CITIC Pacific has chosen to adopt HKFRS 3 – Business Combinations; HKAS 36 – Impairment of Assets and HKAS 38 – Intangible Assets from 1 January 2004 because they have the most material impact on the financial statements. The other new standards will be adopted in 2005. Assessment of their impact is continuing, particularly the impact of HKAS 32 and 39 affecting financial instruments, and no assurance can be given that significant adjustments may not be required.

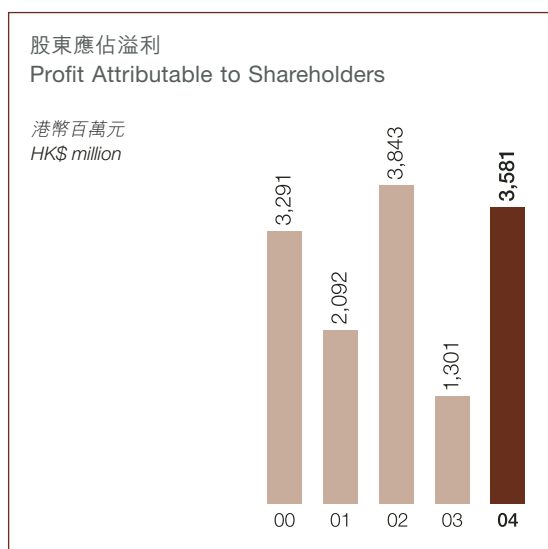
Adopting these three new accounting standards in 2004 resulted in adjustments to the 1 January 2004 balances of retained earnings, negative goodwill, jointly controlled enterprises, capital reserves and associated companies as described in Notes to the accounts 1(c) on page 96. The new accounting standards removed the need for amortisation of goodwill, but introduced recognition of negative goodwill.

## 股東應佔溢利

截至二零零四年十二月三十一日止年度之股東應佔淨溢利為港幣三十五億八千一百萬元，較二零零三年之港幣十三億零一百萬元增加175%。由於採納三項新會計準則，促使二零零四年之溢利較採納舊準則增加港幣四億九千二百萬元。溢利增加之其他原因詳見下文。

## Profit Attributable to Shareholders

The net profit attributable to shareholders for the year ended 31 December 2004 was HK\$3,581 million, an increase of 175% compared with HK\$1,301 million achieved in 2003. The adoption of three new accounting standards increased the profit of 2004 by HK\$492 million as compared with using the old standards. The other reasons for the increase in profit are described below.



## 業務分類溢利貢獻

各主要營業單位在二零零四年之溢利貢獻，與二零零三年同期比較如下：

## Business Segments Contribution

The contribution made by major business units in the year of 2004, compared with the same period of 2003, were:

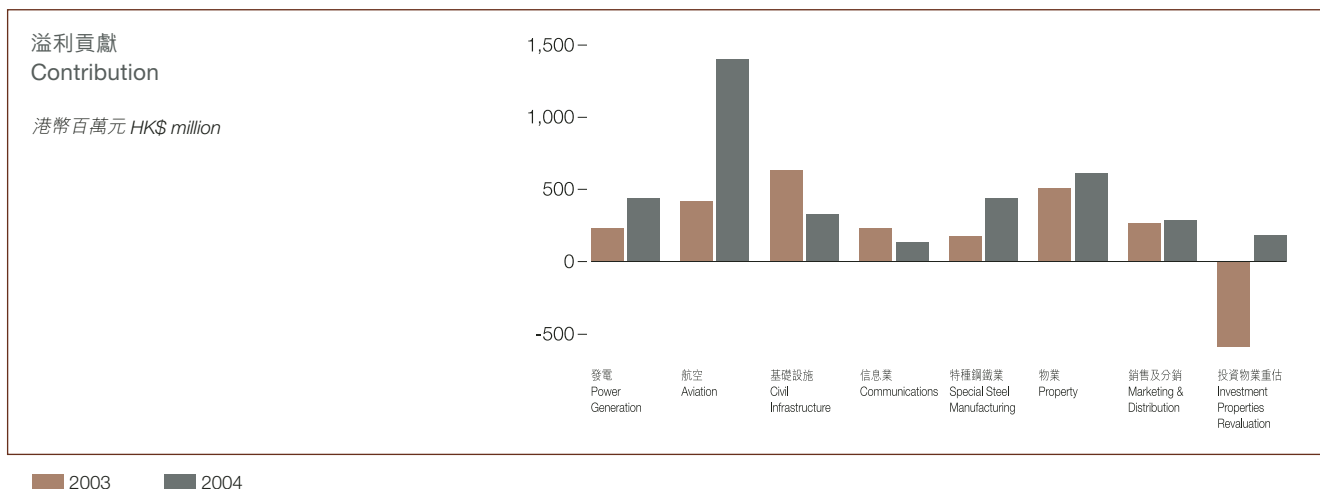
溢利貢獻 港幣百萬元	Contribution HK\$ million	2004	2003	2004 – 2003
發電	Power Generation	439	229	210
航空	Aviation	1,398	421	977
基礎設施	Civil Infrastructure	329	635	(306)
信息業	Communications	133	230	(97)
特種鋼鐵業	Special Steel Manufacturing	438	178	260
物業	Property	608	508	100
銷售及分銷	Marketing & Distribution	284	264	20
投資物業重估	Investment Properties Revaluation	181	(587)	768

與二零零三年之溢利貢獻比較：

- 發電：現有之電廠發電量增長8%及新收購的北方聯合電力及邯峰電廠亦首次帶來溢利貢獻。
- 航空：相對於二零零三年「非典」導致載客量大幅下跌，國泰航空及港龍航空於二零零四年的載客量及貨運量均創出新高。香港空運貨站處理的貨物量亦創出新記錄及中國國際航空貨運則首次帶來溢利貢獻。
- 基礎設施：香港的兩條隧道之溢利貢獻與二零零三年相近，但由於中信泰富已出售上海的橋隧項目，令二零零四年溢利貢獻減少。
- 信息業：中信電訊1616及中信國安於二零零四年的業務表現與二零零三年相近。但澳門電訊因面對同業競爭，令溢利貢獻下降。其他的信息業項目仍在拓展階段而需作開支。
- 特種鋼鐵業：興澄鋼廠生產的高質素鋼鐵需求量強勁，引致銷售量輕微上升，令二零零四年的邊際利潤有所增長。
- 物業：老西門新苑項目出售了255個單位，令溢利貢獻上升。香港及上海的物業租金收入亦有所增長。
- 銷售及分銷：國內的汽車銷售業務受信貸緊縮所影響，尤以重型貨車為甚。香港的汽車業務則超越市場表現，銷售量上升21%。大昌行及慎昌在食品貿易、化妝品銷售及其他非汽車業務方面之溢利貢獻均錄得增長。

Compared with the contribution for year 2003:

- Power Generation: there was an 8% increase in power produced at existing power plants and the newly acquired North United Power and Han Feng made first contributions.
- Aviation: Cathay Pacific and Dragonair carried a record number of passengers and cargo in 2004. Passenger traffic was depressed in 2003 due to SARS. HACTL handled a record volume of cargo and Air China Cargo contributed for the first time.
- Civil Infrastructure: our two tunnels in Hong Kong made a similar contribution to 2003, and the reduction in contribution was because CITIC Pacific no longer owned the bridges and tunnels in Shanghai in 2004.
- Communications: CITIC Telecom 1616's performance in 2004 was similar to 2003 as were those of Guoan, but the contribution from CTM decreased due to competition. Expenditure was incurred on other communication businesses in their development stage.
- Special Steel Manufacturing: higher margins were achieved in 2004 on a slightly higher volume due to strong demand for the high quality steel produced by the Xingcheng Steel Plant.
- Property: the sale of 255 flats at the New Westgate Garden increased the contribution from property development. Property leasing contribution increased both in Hong Kong and Shanghai.
- Marketing & Distribution: The Mainland motor business was affected the reduced availability of credit, especially for large trucks. The Hong Kong motor business outperformed the market with a unit sales growth of 21%. The contribution from food trading, cosmetics and other non-motor businesses grew both in DCH and SIMS.



第107頁載有按業務分類之營業額，以及來自綜合業務、共同控制實體及聯營公司之未扣除財務支出淨額及稅前溢利資料。

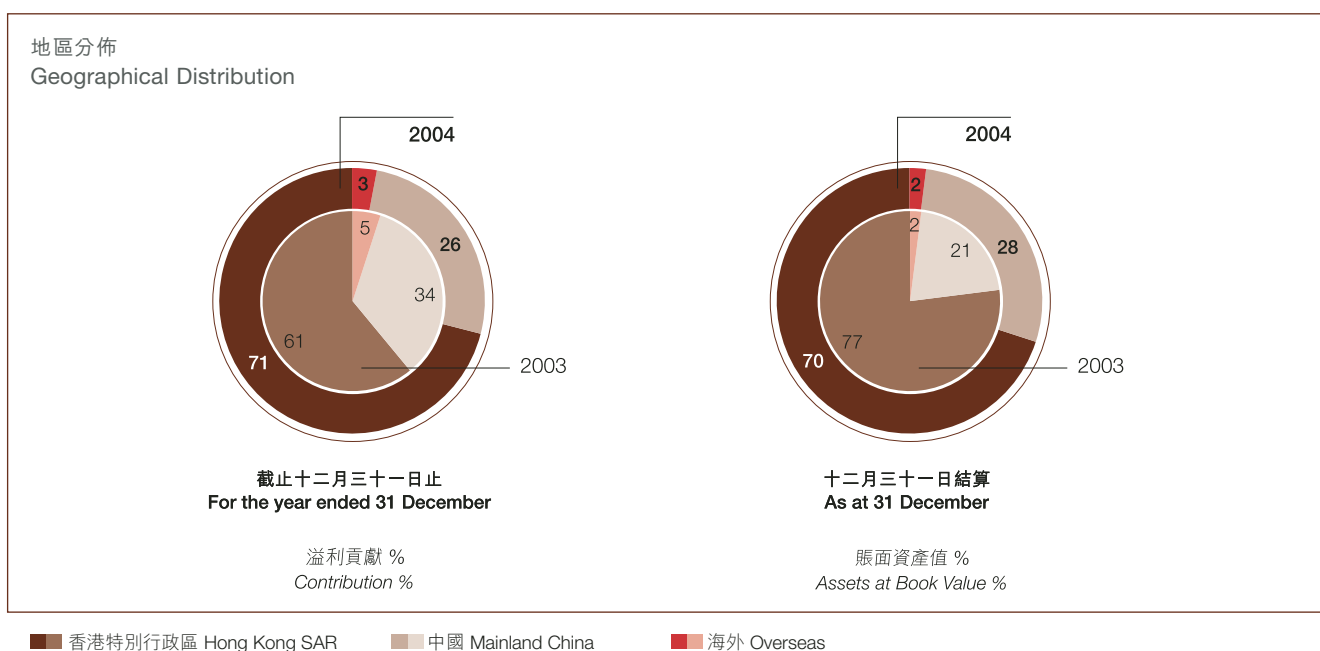
Page 107 contain business segment information for turnover and profit before net finance charges and taxation for consolidated activities, jointly controlled entities and associated companies.

### 地區分佈

來自香港、中國以及海外之溢利貢獻及資產，乃根據每項業務之基地所在位置劃分。

### Geographical Distribution

The division of contribution and assets between Hong Kong, mainland China and overseas is shown below based on the location of the base of each business's operations.



### 利息支出

本集團之利息支出由港幣四億元減少至港幣三億七千六百萬元，主要因借貸成本由大約4.6%減少至3.4%。

### 攤銷

會計準則規定須作出若干與集團業務之現金流量無關之重大調整。直至二零零三年十二月三十一日，商譽（就收購業務所付款項超出其實質及可辨認資產之價值）必須於其不超過二十年之可使用年期內在損益賬攤銷。於二零零三年，港幣二億零二百萬元之商譽已於損益賬內攤銷。鑒於自二零零四年一月一日起開始採納香港財務報告準則第3號，故毋須再進行攤銷。

### 稅項

稅項由二零零三年港幣三億七千萬元增加至二零零四年港幣六億八千六百萬元，主要因溢利增加及過往年度之撥備不足所致。

### 股東回報

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

### Interest Expense

The Group's interest expense decreased from HK\$400 million to HK\$376 million mainly due to a decrease in borrowing cost from approximately 4.6% to 3.4%.

### Amortisation

Accounting standards require certain adjustments that are unrelated to the cashflow of our businesses. Until 31 December 2003, goodwill – the amount paid for buying a business that exceeds the value of its physical and identifiable assets – had to be amortised to the profit and loss account over its useful life not exceeding 20 years. In 2003, HK\$202 million of goodwill was amortised to the profit and loss account. Since the adoption of the HKFRS 3 from 1 January 2004, amortisation is no longer required.

### Taxation

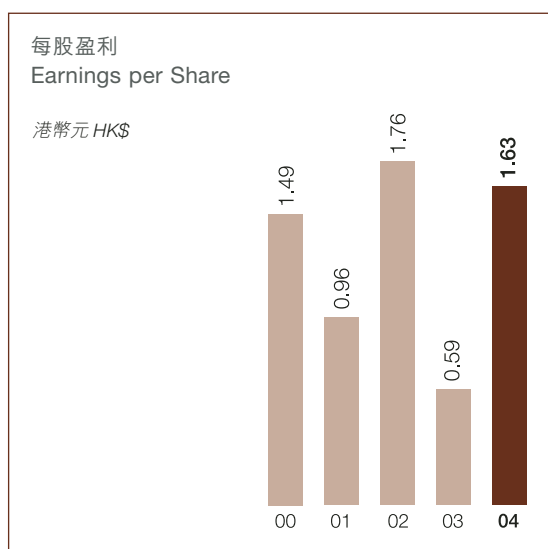
Taxation increased from HK\$370 million in 2003 to HK\$686 million in 2004, mainly due to increased profit and under provision in prior years.

### Shareholders' Returns

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

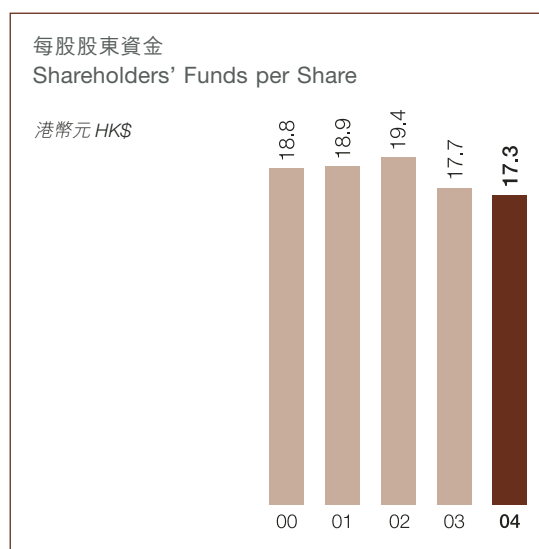
## 每股盈利

二零零四年之每股盈利為港幣1.63元，較二零零三年之港幣0.59元增加175%。該兩年度之已發行股份數目大致相同，故每股盈利增加實為溢利增加所致。



## Earnings per Share

Earnings per share were HK\$1.63 for 2004, an increase of 175% compared with HK\$0.59 in 2003. The number of shares outstanding in the two years was substantially the same so all the increases in earnings per share was attributable to the increase in profit.



## 每股股東資金

二零零四年十二月三十一日之每股股東資金為港幣17.3元。由於採納三項新會計準則，導致二零零四年期初之保留溢利減少約港幣二十二億元，並抵銷二零零四年之已扣除支付股息之溢利。

## Shareholders' Funds per Share

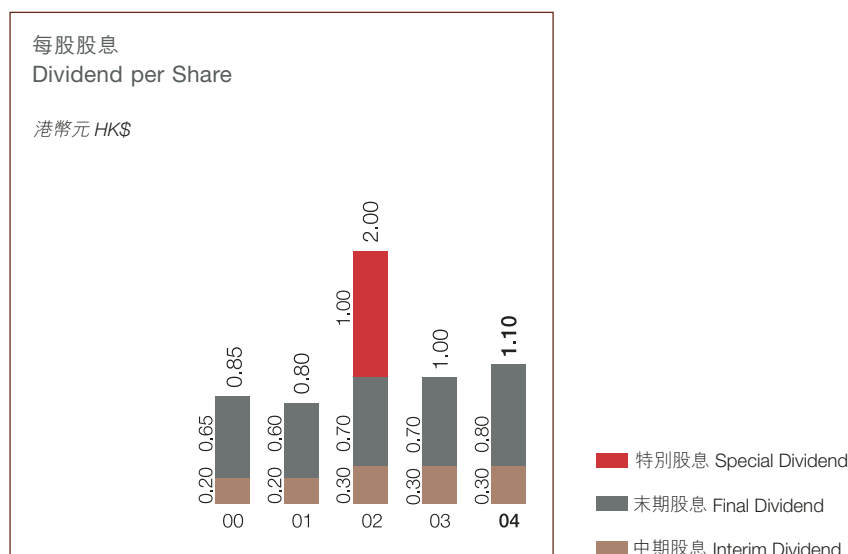
Shareholders' funds per share at 31 December 2004 was HK\$17.3. The adoption of three new accounting standards decreased 2004's opening retained earnings by approximately HK\$2.2 billion. This offset the 2004 profit less dividends paid in the year.

## 每股股息

二零零四年之建議宣派末期股息為每股港幣0.80元。股東在二零零四年之股息合計為港幣1.1元。

## Dividend per Share

A final dividend of HK\$0.80 per share is proposed for 2004, giving shareholders a total dividend for 2004 of HK\$1.1.



## 營業額

在二零零四年，銷售及分銷之營業額與二零零三年相同：汽車貿易之營業額因中國之銷售量下跌而減少5%，但其他貿易及分銷之營業額則增加36%。特種鋼鐵業之營業額則受惠於特鋼銷售價格上升而增加56%。至於信息業之營業額則主要因中國長途電話流量及價格下跌而減少9%。

二零零三年之其他營業額，則包括以港幣六十二億元之代價出售位於上海之橋隧及公路。此亦為二零零四年營業額減少之原因。

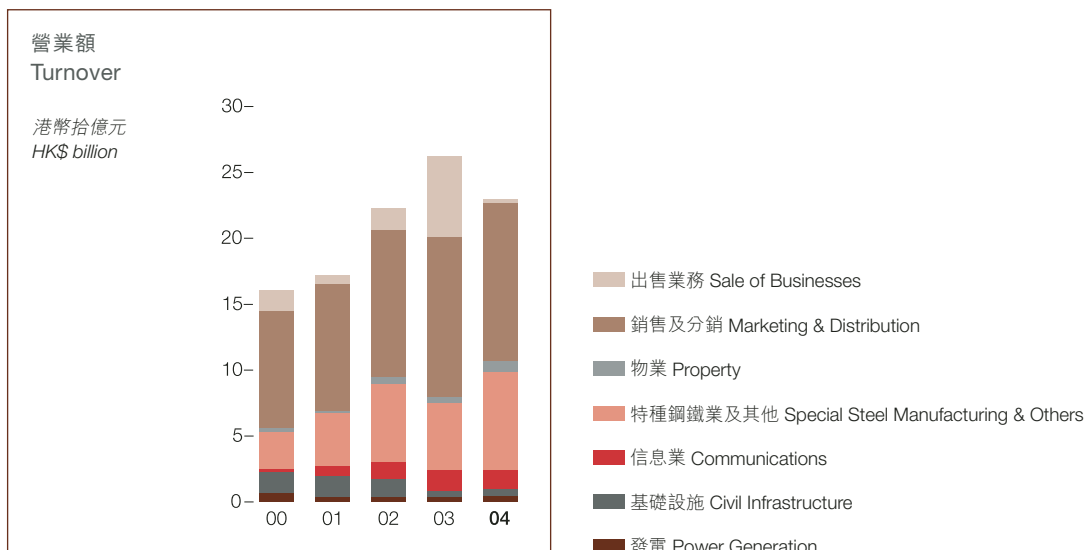
貨品銷售及服務佔營業額之最大部份，並包括其他項目如出售資產等。本集團只呈報來自綜合業務之營業額。綜合業務（中信泰富之賬目並不包括共同控制實體或聯營公司之營業額）為稅前淨溢利提供港幣十九億九千一百萬元之貢獻。

## Turnover

Marketing & Distribution turnover in 2004 was the same as 2003: motor trading turnover decreased 5% due to reduced sales in mainland China, but other trading and distribution turnover increased by 36%. Special Steel Manufacturing turnover increased 56% due to the increased sale price of special steel, while communications turnover decreased 9% mainly due to the decrease of both the price and traffic of China calls.

Other turnover in 2003 included HK\$6.2 billion for the sale of bridges, tunnels and a road in Shanghai and this is the reason for the reduction in turnover in 2004.

The largest component of turnover is the sale of goods and services, but other items such as sales of assets are included. Only the turnover from businesses included as Consolidated Activities is reported – they contributed HK\$1,991 million to the net profit before taxation – turnover in jointly controlled or associated companies is not reported in CITIC Pacific's accounts.



## 資本開支

特種鋼鐵業務方面，增購江陰鋼廠約20%權益及新冶鋼95%權益已在二零零四年完成。

發電業務方面，包括投資於利港電廠第三期及北方聯合電力，以及增購利港電廠，邯峰電廠及淮北國安電力之權益，亦已在二零零四年完成。

合資企業中國國際航空貨運已於二零零四年投入運作，而物業項目亦持續發展。

其他業務包括在二零零四年向中信資本市場額外注資。在二零零三年之投資則包括藥業項目。

## Capital Expenditure

In **Special Steel Manufacturing**, the acquisition of additional approximately 20% in the Jiangyin Steel Plant and 95% Xin Yegang were completed in 2004.

In **Power**, investment was made in Ligang Power Plant Phase III and North United Power and the acquisition of an additional interest in Ligang Power, Han Feng Power and Huaibei Guoan Power were completed in 2004.

The Air China Cargo joint venture began operation in 2004 while property developments are in progress.

Amongst **other** businesses, an additional capital contribution to CITIC Capital Markets was made in 2004 and in 2003 investment was in pharmaceutical projects.

資本開支 港幣百萬元	Capital Expenditure HK\$ million	2004	2003
特種鋼鐵業	Special Steel Manufacturing	3,417	545
發電	Power Generation	2,739	144
物業	Property	1,291	104
航空	Aviation	518	—
其他	Others	394	187
銷售及分銷	Marketing & Distribution	203	211
信息業	Communications	177	185
基礎設施	Civil Infrastructure	61	5



## 集團之流動資金及資本來源

### 一般政策

中信泰富致力於嚴謹的財務管理，以及維持高透明度的政策。本集團之融資及現金管理運作均集中在總公司層次進行，藉以加強集團之風險管理、監控以及財務資源之有效運用。

中信泰富致力於透過銀行及資本市場分散其集資途徑。融資安排均盡可能配合業務特點及現金流量情況。在可能及合適之情況下安排有限或無追索權之項目融資。

中信泰富之業務主要集中在香港及中國兩地，因此，集團需承受港元、美元及人民幣匯率波動之風險。當有關資產或現金收益之幣種為非港元，中信泰富透過以同幣種融資或利用外匯合約等安排，務求將貨幣風險降至最低。由於中國之金融市場有所局限，加上監管限制（特別是現時人民幣未能自由兌換，以及國內之外匯遠期市場尚未發展），故上述目標未能時常達致。此外，由於「註冊資本」（一般規定不得少於有關項目之總投資額25%）必須以美元或港元投入，因此本集團之人民幣淨資產將不斷增加。在二零零四年十二月三十一日，本集團約28%之總資產位於中國內地，而集團之人民幣淨資產約為一百五十億元。

為穩定利息開支，集團致力維持適當之固定息率及浮動息率借貸。集團在考慮整體市場趨勢、集團之現金流量以及利息倍數比率後決定利率對沖比率。本集團亦採用各種利率工具，從而控制長期利率風險。

本公司只利用衍生工具對沖利率及匯率風險，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投資評級水平之金融機構交易，而本集團為了控制信貸風險，亦會考慮交易對手應已向本集團提供信貸額作為前題。

## Group Liquidity and Capital Resources

### General Policies

The Group's policy is to maintain a high degree of financial control and transparency. Financing and cash management activities are centralised at head office level to enhance risk management, control and the best utilisation of financial resources of the Group.

We aim to diversify our funding sources through utilisation of both banking and capital markets. To the extent it is possible, financing is arranged to match business characteristics and cash flows. Limited or non-recourse project finance is employed when it is available and appropriate.

CITIC Pacific conducts business mainly in Hong Kong and mainland China, therefore it is subject to the market risk of the foreign exchange rates of the HK Dollar, US Dollar and Renminbi. To minimise currency exposure, non Hong Kong dollar assets are usually financed in the same currency as the asset or cash flow from it, either by borrowing or using foreign exchange contracts. Achieving this objective is not always possible due to limitation in financial markets and regulatory constraints, particularly on investment into mainland China as currently the Renminbi is not a free convertible currency and an on-shore forward market has not been developed. In addition, 'Registered Capital', which usually accounts for no less than 25% of the total project investment amount, is required to be paid in US or HK Dollars. As a result, CITIC Pacific has an increasing exposure to the Renminbi. As of 31 December 2004, around 28% of the Group's total assets were based in mainland China and the Group was long RMB15 billion.

The Group aims to maintain a suitable mixture of fixed and floating rate borrowings in order to stabilise interest costs despite rate movements. Interest rate hedging ratio is determined after taking into consideration the general market trend, the Group's cash flow pattern and interest coverage ratio. The Group actively employs various interest rate instruments to manage long term interest risk.

The Company only uses derivative transactions for interest rate and currency hedging purposes, speculative trading is prohibited. Counterparties' credit risks are carefully reviewed and in general, the Company only deals with financial institutions with credit rating at least investment grade. The counterparties' lending exposure to the Group is also an important consideration as a means to control credit risk.

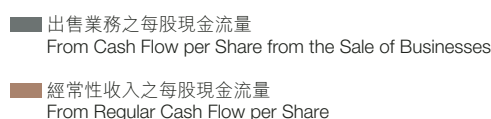
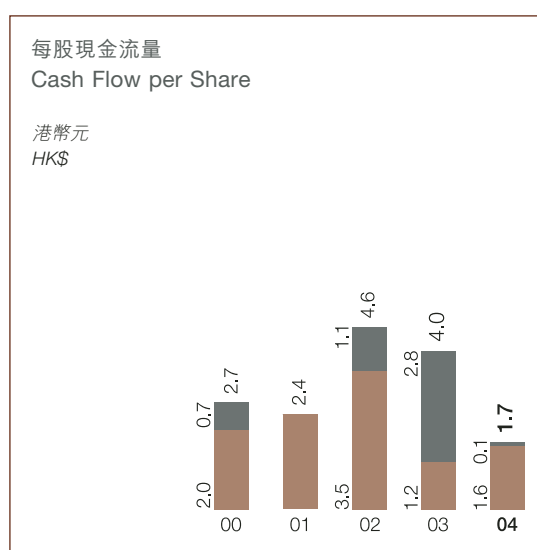
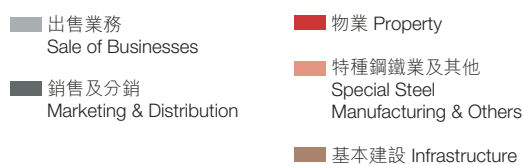
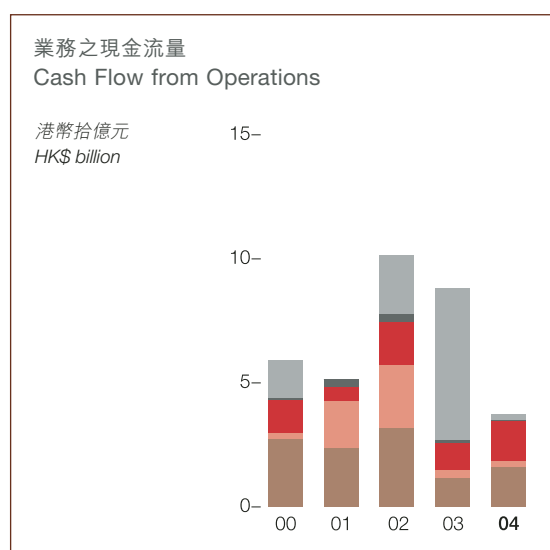
## 現金流量

由於本集團之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淨額，乃衡量本公司償還債項能力之重要指標。期內，本集團之現金流量持續穩定強勁。以下為各業務之現金流量概覽：

## Cash Flow

By design, most of the Group's debt is raised at the holding company level. As such, the net amount of cash flow from each business to the Company is an important indicator as to the Company's ability to service its debts. During the period, the Group's cash flow remained stable and strong. Following is a summary of the cash contributions by each business segment:

港幣百萬元	HK\$ million	2004	2003
<b>基本建設</b>	<b>Infrastructure</b>		
發電	Power Generation	469	317
航空	Aviation	649	334
基礎設施	Civil Infrastructure	362	283
信息業	Communications	111	232
<b>特種鋼鐵業</b>	<b>Special Steel Manufacturing</b>	<b>153</b>	<b>0</b>
<b>物業</b>	<b>Property</b>	<b>1,573</b>	<b>1,090</b>
<b>銷售及分銷</b>	<b>Marketing &amp; Distribution</b>	<b>35</b>	<b>123</b>
<b>其他</b>	<b>Others</b>	<b>50</b>	<b>72</b>
<b>合計</b>	<b>Total</b>	<b>3,402</b>	<b>2,451</b>



由於大昌行年內將其大部份盈餘現金投放在於中國之多個新投資項目，因此本集團來自銷售及分銷之現金貢獻有所下跌。

Cash contribution from Marketing & Distribution to the Group reduced since Dah Chong Hong reinvested most of its operating cashflow to various new projects in the mainland.

綜合現金流量概覽 港幣百萬元	Summary of Consolidated Cash Flow Statement HK\$ million	2004	2003
現金淨額來自/(投資於)	Net Cash generated from / (invested in)		
綜合業務	consolidated activities	1,204	1,535
共同控制實體	jointly controlled entities	49	23
聯營公司	associated companies	1,526	(266)
投資	investments	393	263
出售業務權益及有價證券	Sale of business interests and marketable securities	109	6,370
資本開支及於新業務之投資	Capital expenditure and investment in new businesses	(7,460)	(1,207)
稅項	Tax	(178)	(148)
已支付利息淨額	Net interest paid	(310)	(397)
		<b>(4,667)</b>	6,173
已支付股息	Dividends paid	(2,189)	(4,377)
借貸增加	Increase in borrowings	3,698	1,151
已行使購股權	Share options exercised	68	-
		<b>1,577</b>	(3,226)
現金及等同現金之(減少)/增加	(Decrease)/Increase in cash and cash equivalents	<b>(3,090)</b>	2,947

### 集團債項及流動資金

於二零零四年十二月三十一日，本集團之借貸總額為港幣一百四十六億元（二零零三年十二月三十一日：港幣一百零五億元），而現金及銀行存款則為港幣二十四億元，淨負債為港幣一百二十二億元，而二零零三年十二月三十一日之淨負債則為港幣五十億元。淨負債之增長原因，主要為資本開支部份所述之新投資項目。槓桿比率根據淨負債佔總資本計算為24%（二零零三年十二月三十一日：11%）。

### Group Debt and Liquidity

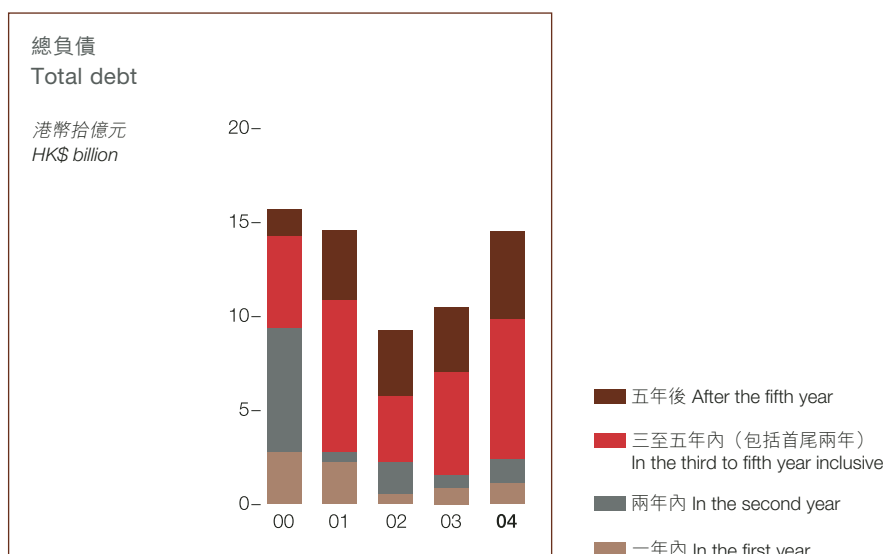
As of 31 December 2004, the Group's total outstanding debt was HK\$14.6 billion (31 December 2003: HK\$10.5 billion), cash and deposits with banks were HK\$2.4 billion giving a net debt of HK\$12.2 billion compared to HK\$5 billion at 31 December 2003. The increase in net debt was mainly due to new investments as detailed under Capital Expenditure Section. Leverage, measured by the net debt to total capital, was 24% (31 December 2003: 11%).

## 總負債

總負債因港幣七十四億六千萬元之資本開支及新投資項目而增加。於二零零四年十二月三十一日，將於二零零五年底到期之借貸佔總負債6%，而本集團於該日之銀行存款為港幣二十四億元，超過於二零零五年到期償還之貸款。

## Total Debt

Total debt increased due to capital expenditure and new investments of HK\$7,460 million. The debt at 31 December 2004 that will mature to the end of 2005 amounted to 6% of the total debt and at that date the Group had deposits with banks of HK\$2.4 billion, exceeding the loans due for repayment in 2005.



本集團於二零零四年十二月三十一日之借貸，現金及存款結餘按幣種綜合如下：

The denomination of the Group's borrowings as well as cash and deposit balances in various currencies as of 31 December 2004 is summarised as follows:

幣種	Denomination	港幣 HK\$	美元 US\$	人民幣 Renminbi	日圓 Yen	其他 Other	合計 Total
港幣百萬元等值	HK\$ million Equivalent						
借貸	Borrowings	8,364	4,491	1,053	575	97	14,580
現金及存款	Cash and Deposits	342	981	966	89	39	2,417
淨借貸	Net Borrowings	8,022	3,510	87	486	58	12,163

此外，如「衍生工具」一節所述，中信泰富採用外匯遠期或期權合約工具。

In addition, the Company had entered into currency forward / option contracts as described under 'Derivative Products'.

## 備用融資來源

於二零零四年十二月三十一日，在本集團尚未提用之信貸額中，港幣七十二億元為獲承諾之長期貸款，港幣十七億元為貨幣市場信貸額，而港幣二十二億元則為貿易信貸額。

## Available Sources of Financing

As of 31 December 2004, the Group's undrawn available facilities consisted of HK\$7.2 billion in committed long term loans and HK\$1.7 billion of money market lines. In addition, available trade facilities amounted to HK\$2.2 billion.

港幣百萬元	HK\$ million	信貸總額 Total Facilities	已提用信貸額 Outstandings	尚未提用信貸額 Available Facilities
<b>承諾信貸額</b>	<b>Committed Facilities</b>			
銀行貸款	Bank Loans	16,867	9,710	7,157
全球債券	Global Bonds	3,510	3,510	0
私人配售	Private Placement	780	780	0
<b>獲承諾總額</b>	<b>Total Committed</b>	<b>21,157</b>	<b>14,000</b>	<b>7,157</b>
<b>非承諾信貸額</b>	<b>Uncommitted Facilities</b>			
貨幣市場信貸額	Money Market Lines	2,310	568	1,742
貿易信貸額	Trade Facilities	2,579	379	2,200

## 未償還負債之到期結構

本集團積極管理及延展集團之債務到期結構，以確保集團每年到期之債務不會超出同年預期之現金流量及集團在該年度為有關債務進行再融資之能力：

## Maturity Profile of Outstanding Debt

The Group actively manages and extends its debt maturity profile to ensure that the Group's maturing debt each year will not exceed the anticipated cash flow and the Group's ability to refinance the debt in that year:

港幣百萬元	二零一零年 及以後 2010 and Beyond					合計	百分率
HK\$ million	2005	2006	2007	2008	2009	Total	Percentage
母公司 <sup>1</sup>							
Parent Company <sup>1</sup>	33	934	2,687	2,565	1,667	4,733	87%
附屬公司							
Subsidiaries	778	680	170	151	182	0	13%
到期債務總額							
Total Maturing Debt	811	1,614	2,857	2,716	1,849	4,733	100%
百分率							
Percentage	6%	11%	19%	19%	13%	32%	100%

1. 包括一間專為特定目的而成立之全資附屬公司所發行總值四億五千萬美元二零一一年到期之全球債券。

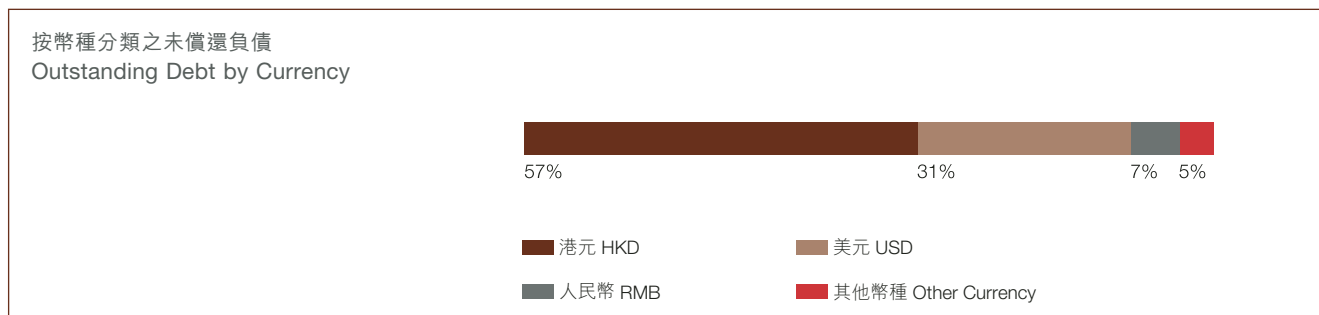
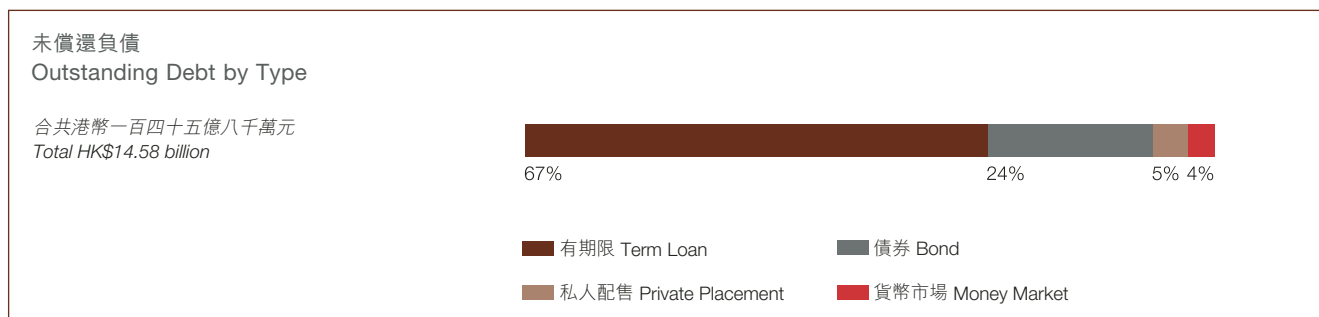
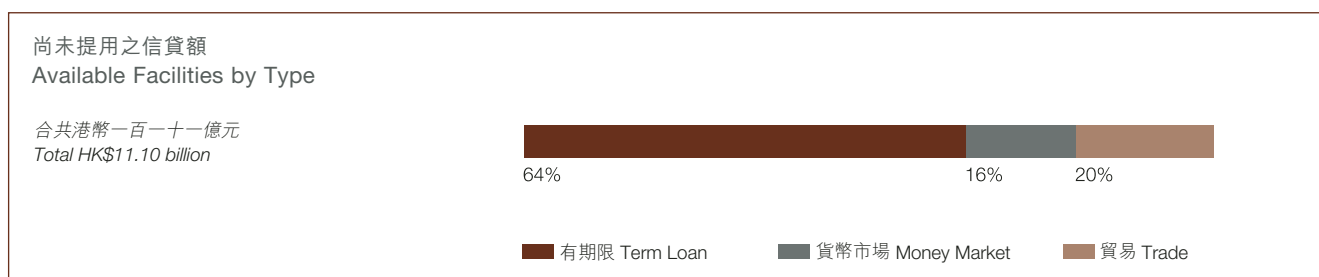
1. Including a US\$450 million global bond due in 2011 which was issued by a wholly owned special purposes vehicle.

## 財務狀況一覽

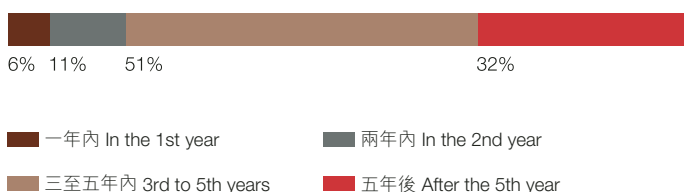
以下為本集團於二零零四年十二月三十一日之負債所涉及類別、利率、到期年份以及幣種分析：

## Financial Position at a Glance

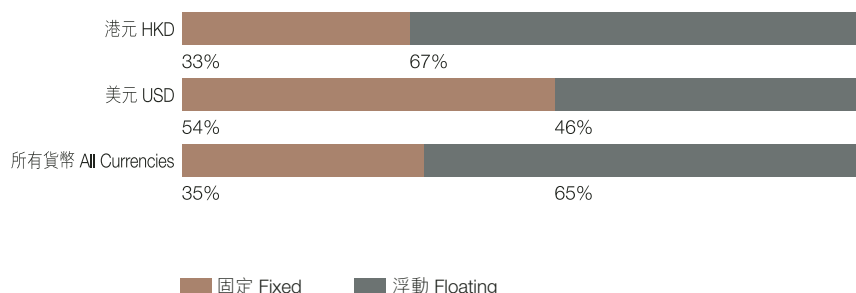
The charts below show the type, interest rate, maturity and currency profiles of borrowings of the Group as at 31 December 2004:



按到期年份分類之未償還負債  
Outstanding Debt by Maturity



利率計算基準 (超過一年)  
Interest Rate Base (Over One Year)



### 財務擔保及抵押資產

在少數情況下，本公司或其附屬公司為融資提供財務擔保及其他形式之支援，該等擔保或支援可能尚未反映在綜合負債內。於二零零四年十二月三十一日，中信泰富按其控股比例為吉林發電廠之銀行融資提供了總額為港幣六億五千萬元之擔保。此外，本公司新近收購之湖北新冶鋼有限公司（「新冶鋼」，為本公司擁有95%權益之附屬公司），為大冶特殊鋼股份有限公司提供了總額為人民幣十一億二千萬元之銀行信貸額擔保。中信泰富購入大冶特殊鋼股份有限公司58%之權益，有關交易有待監管機構批准。新冶鋼亦已為大冶特殊鋼股份有限公司提供資產抵押用以支持人民幣一億三千一百萬元之銀行信貸額。

此外，新冶鋼為冶鋼集團有限公司之銀行借貸提供擔保（最高責任為人民幣一億二千三百萬元）及資產抵押（最高責任為人民幣二億九千四百萬元）。冶鋼集團有限公司為新冶鋼原來之控股公司。上述安排在中信泰富參與前早已存在；根據收購協議，該等擔保及抵押所涉及之責任將於完成收購時解除。

### Financial Guarantees and Pledged Assets

Financial guarantees and other forms of support were given by the Company or its subsidiaries for loan facilities which were not included in the consolidated borrowings in a limited number of cases. As of 31 December 2004, CITIC Pacific provided a guarantee to support its share of loan facilities totaling HK\$650 million at Jilin Power Station. In addition, Hubei Xin Yegang Co., Ltd. ('Xin Yegang'), a 95% owned subsidiary newly acquired by the Company, provided guarantees to Daye Special Steel Co., Ltd. in connection with loan facilities totaling RMB1,120 million. CITIC Pacific acquired 58% equity interest in Daye Special Steel Co., Ltd. and the transaction is pending for regulatory approval. Xin Yegang also pledged assets to support loan facilities of Daye Special Steel Co., Ltd. for amount up to RMB131 million.

Separately, Xin Yegang provided guarantees (obligation up to RMB123 million) and pledged assets (obligation up to RMB294 million) to support the bank borrowings of Daye Steel Group Corporation. Daye Steel Group Corporation was the original holding company of Xin Yegang. These arrangements were incurred prior to CITIC Pacific's involvement and the obligations will be released upon completion according to the acquisition agreement.

於二零零四年十二月三十一日，為數港幣五億三千八百萬元之資產用於銀行信貸之抵押，主要涉及新冶鋼（詳見上文）及大昌行之海外業務。

As at 31 December 2004, assets of HK\$538 million were pledged to secure banking facilities, mainly related to Xin Yegang (details are described in above paragraphs) and Dah Chong Hong's business overseas.

### 共同控制實體及聯營公司之債務/現金

基於會計原因，本集團部份業務分類為共同控制實體或聯營公司。以下為共同控制實體及聯營公司於二零零四年十二月三十一日之債務/現金詳情，根據香港之會計準則，此等債務/現金並不包括在集團之綜合賬目內。

### Debt / Cash in Jointly Controlled Entities and Associated Companies

For accounting purposes, some of the Group's businesses are classified as jointly controlled entities and associated companies. The following table shows the debt / cash position of jointly controlled entities and associated companies as of 31 December 2004 which under Hong Kong generally accepted accounting standards is not consolidated into the Group's accounts.

業務分類 港幣百萬元	Business Sector HK\$ million	總淨負債/ (現金) Total Net Debt/ (Cash)	中信泰富應佔 之淨負債/(現金) Proportion of Net Debt/ (Cash) attributable to CITIC Pacific	獲中信泰富或其附屬 公司擔保之負債 Amount of debt guaranteed by CITIC Pacific or its subsidiaries
<b>基本建設</b>	<b>Infrastructure</b>			
發電	Power Generation	11,657	3,652	650
航空	Aviation	15,275	3,739	
基礎設施	Civil Infrastructure	2,382	842	
信息業	Communications	1,135	680	
<b>特種鋼鐵業</b>	<b>Special Steel Manufacturing</b>	(39)	(29)	
<b>物業</b>	<b>Property</b>	(203)	(45)	
<b>銷售及分銷</b>	<b>Marketing &amp; Distribution</b>	792	400	
<b>其他</b>	<b>Others</b>	(149)	(75)	
<b>合計</b>	<b>Total</b>	30,850	9,164	650

除財務擔保所述有關吉林發電廠之擔保外，上表所列之債務均由聯營公司及共同控制實體安排，並對股東無任何追索權。本集團部份投資（例如又一城及愉景灣項目）均由股東全數出資，並無向外借貸。

Except for the guarantee related to Jilin Power Station as described under Financial Guarantees, the debt amount shown in the above table were arranged by associated companies and jointly controlled entities without recourse to their shareholders. Certain Group's investments, such as Festival Walk and Discovery Bay, are 100% financed by their shareholders and do not have external borrowings.

### 衍生工具

中信泰富以不同形式之金融工具（包括衍生工具）調控利率及匯率波動之風險。本集團最少會每半年一次按集團本身的計算（若適用）或根據從主要金融機構取得之報價計算所持有的衍生工具交易的公平價值。

### Derivative Products

CITIC Pacific employs a combination of financial instruments, including derivative products, to manage its exposure to fluctuations in interest and currency rates. The fair market value of outstanding derivative transactions is calculated at least semi-annually based on the Group's own calculation where applicable, or price quotations obtained from major financial institutions.



本公司利用利率掉期、遠期利率協議及利率期權合約對沖風險或更改借貸之利率性質。於二零零四年十二月三十一日，本公司共有面值港幣一百零二億元之利率掉期/期權合約。經利率掉期後，本集團之浮動利率借貸為港幣九十四億元，佔借貸總額之65%，其餘借貸以固定利率計息。

二零零四年整體之加權平均借貸成本（包括費用及對沖成本）約為3.4%（二零零三年：4.6%）。

集團業務產生之現金流主要為港元或人民幣。本公司以外匯掉期、外匯合約及期權把美元負債之外匯風險降至最低。於二零零四年十二月三十一日，該等合約總值六億美元。此外，大昌行亦使用外匯合約對沖外匯風險。於二零零四年十二月三十一日，該等合約總值港幣七億九千五百萬元。

國內項目產生人民幣現金流，項目公司在支付股息予總部時需把人民幣兌換成美元。本公司以無本金交割之外匯合約（即「NDF」）來對沖此等應收股息之匯率風險。於二零零四年十二月三十一日，本公司持有的NDF合約總值為二千五百萬美元。

中信泰富所有衍生工具交易，均以調控利率或匯率變動之風險為目的。根據本公司自己之計算及/或根據向主要金融機構索取之市場報價，集團全部衍生工具交易於二零零四年十二月三十一日之公平價值總額約為負數值港幣一億二千二百萬元，這主要是由於在二零零四年第四季度期間，港幣長期利率下跌，及美元/港幣遠期匯率下跌所引致。假設所有衍生工具交易提前在二零零四年十二月三十一日結束，中信泰富須支付此公平價值予交易對手。

The Company uses interest rate swaps, forward rate agreements and interest rate option contracts to hedge exposures or to modify the interest rate characteristics of its borrowings. As of 31 December 2004, the Company had outstanding interest rate swap / option contracts with a notional amount of HK\$10.2 billion. After the swaps, effectively HK\$9.4 billion or 65% of the Group's total borrowings were paying floating rate and the remaining were effectively paying fixed rate of interest.

The overall weighted average all-in cost of debt (including fees and hedging costs) in 2004 was about 3.4%, compared with 4.6% in 2003.

The underlying cash flow of the Group's businesses is mainly in HK dollars or in Renminbi. To minimise potential US dollar debt principal and interest payment exposure, the Company entered into foreign exchange swap, forward and option contracts. As of 31 December 2004, such contracts outstanding amounted to US\$600 million. In addition, Dah Chong Hong also employs foreign exchange forward contracts to hedge its exposure to currency rates. As of 31 December 2004, such contracts outstanding amounted to HK\$795 million.

Dividend payments from projects based in the mainland China are originally denominated in Renminbi and are required to be converted to USD at the time of the payment. The Company entered into Renminbi Non Deliverable Forward, known as 'NDF', contracts for purpose of hedging the projected dividend flows from various projects in the mainland. As of 31 December 2004, total outstanding NDF contracts amounted to US\$25 million.

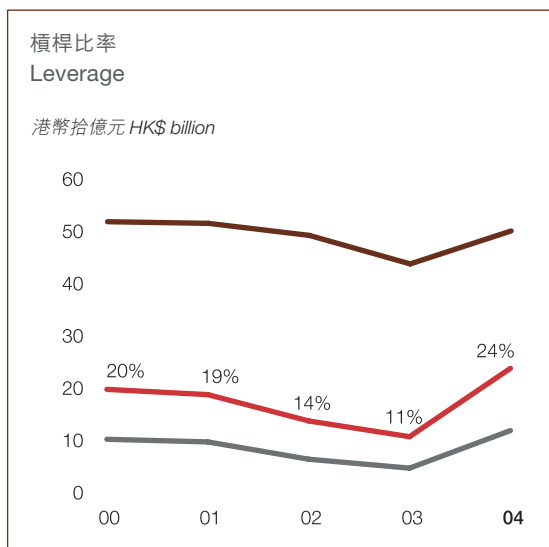
All derivative transactions are employed for the purpose of managing exposure to fluctuations in interest or currency rates. Based on the Company's calculation and / or the mark to market price quotation obtained from major financial institutions, the aggregate fair value of all the outstanding derivative transactions as at 31 December 2004 was approximately a negative value of HK\$122 million, which was mainly caused by the decline in the HKD fixed interest rates and the increase in USD/HKD currency forward discount rates during the last quarter of 2004. This fair value represents the net amount we would pay if all outstanding derivative transactions were closed out at 31 December 2004.

## 或然負債

在二零零四年十二月三十一日，集團之或然負債較去年底有重大改變，因一間新近收購佔95%的附屬公司為其相關公司及第三方向多間銀行提供了最高額為人民幣十七億元之銀行信貸的信用擔保及資產抵押。詳情列明於「財務擔保及抵押資產」一節。

## 槓桿比率

於二零零四年十二月三十一日，淨負債佔總資本24%，而二零零三年底則為11%。



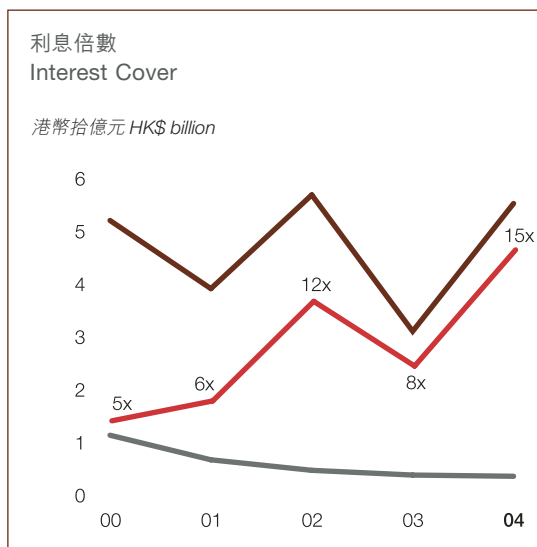
- 總資本 Total Capital
- 淨負債佔總資本% Net Debt/Total Capital %
- 淨負債 Net Debt

## Contingent Liabilities

As at 31 December 2004, the Group's contingent liabilities changed significantly from the last year end due to a newly acquired 95% subsidiary has provided guarantees and pledged assets to various banks to support banking facilities of up to RMB1.7 billion to its related company and third parties. Details of which are set out in the Financial Guarantees and Pledged Assets Section.

## Leverage

Net debt divided by total capital was 24% at 31 December 2004 compared with 11% at the end of 2003.



- 不包括利息支出、稅項、折舊及攤銷之淨溢利 EBITDA
- 不包括利息支出、稅項、折舊及攤銷之淨溢利佔利息支出 (x = 倍) EBITDA/Interest Expense (x = times)
- 利息支出 Interest Expense

## 利息倍數

於二零零四年，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15.1，而二零零三年則為7.8，原因為溢利增加175%，及利息支出總額減少6%。

## Interest Cover

EBITDA divided by interest expense for 2004 was 15.1 compared to 7.8 in 2003, due to the 175% increase in profit and a 6% decrease of total interest expense.

## 借貸承諾

為了管理集團借貸結構以及債項方面之規定，中信泰富已制訂一套標準借貸承諾。財務承諾包括資本淨值最低保證、借貸總額佔資本淨值之最高比率以及抵押資產佔集團總資產之上限。本集團均符合其所有借貸承諾。

## 信貸評級

穆迪投資及標準普爾給予本公司之外幣長期信貸投資評級分別為Baa3及BBB-。兩項評級均顯示本公司目前之信貸前景穩定，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。

於二零零四年，集團之槓桿比率（根據淨負債佔總資本計算）為24%，而利息倍數（根據不包括利息支出、稅項、折舊及攤銷之淨溢利除以利息支出計算）則為15.1。集團深信上述之財務指標反映集團財務穩健、實力雄厚。本公司之目標為維持既有之穩健財務政策，務求進一步提升其信貸評級。

## 前瞻聲明

本年報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。

前瞻聲明涉及固有風險及不明朗因素。敬請注意：多項因素均可令實際業績有別於任何前瞻聲明所預測或暗示之業績；在若干情況下，更可能存在重大差異。

## Loan Covenants

Over the years, CITIC Pacific has developed a set of standard loan covenants to facilitate the management of its loan portfolio and debt compliance. The financial covenants are generally limited to minimum net worth undertaking; a maximum ratio of total borrowings to net worth and a limit on the amount of pledged assets as a percentage of the Group's total assets. CITIC Pacific is in compliance with all of its loan covenants.

## Credit Ratings

The Company has been assigned an investment grade foreign currency long term credit rating of Baa3 by Moody's Investor Service and BBB- by Standard & Poor's. For both ratings, the current credit outlook is stable, reflecting CITIC Pacific's strong financial profile including low leverage, diversified business and strong cashflow.

The Group's leverage, measured by the net debt to total capital, was 24%. Interest cover, defined as EBITDA divided by interest expense, was 15.1 in 2004. We believe that these financial indicators demonstrated the Group's financial strength. The Company's objective is to maintain its financial discipline aiming to improve its credit rating going forward.

## Forward Looking Statements

This Annual 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.