

董事會報告

Directors' Report

董事會欣然將截至二零零四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，而其附屬公司與聯營公司之主要業務連同主要營運範圍載於第7至31頁之業務回顧內。

股息

董事會已宣派截至二零零四年十二月三十一日止年度之中期股息為每股港幣0.30元，該等股息已於二零零四年九月二十二日派發。董事會建議於二零零五年五月十七日向於二零零五年五月十二日營業時間結束時名列股東名冊上之股東派發截至二零零四年十二月三十一日止年度之末期股息每股港幣0.80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與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一千八百萬元。

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，向金融機構發行及出售本金共值一億美元之7.37%之票據（「票據」）。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。

The Directors have pleasure in presenting to shareholders their report for the year ended 31 December 2004.

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 Business Review on pages 7 to 31.

Dividends

The Directors declared an interim dividend of HK\$0.30 per share in respect of the year ended 31 December 2004 which was paid on 22 September 2004. The Directors recommended, subject to the approval of the shareholders at the forthcoming Annual General Meeting, the payment of a final dividend of HK\$0.80 per share in respect of the year ended 31 December 2004 payable on 17 May 2005 to shareholders on the Register of Members at the close of business on 12 May 2005.

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\$18 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.

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，向投資者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」），以便為本公司之債項進行再融資及籌集一般營運資金。該等保證票據於二零一一年到期，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

於截至二零零四年十二月三十一日止財政年度內，本公司之在任董事如下：

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
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
何厚浣先生
韓武敦先生
陸鍾漢先生
何厚鏘先生
德馬雷先生
彼得·克萊特先生（德馬雷先生之替任董事）

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 of the Company in office during the financial year ended 31 December 2004 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 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 André Desmarais
Mr Peter Kruyt (Alternate Director to Mr André Desmarais)

由二零零五年四月一日起，張立憲先生獲委任為本公司之執行董事。因此，根據本公司新組織章程細則第95條，彼之任期至即將舉行之股東週年大會，並符合資格膺選連任。除此之外，根據本公司新組織章程細則第104(A)條，莫偉龍先生、姚進榮先生、常振明先生、何厚鏘先生及德馬雷先生於即將舉行之股東週年大會上輪值退任，惟各人均合符資格連任，並已表示願意膺選連任。

管理合約

本公司與中信（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；協議之效力可追溯至一九九零年三月一日。根據該協議，中信香港同意向本公司及其附屬公司提供管理服務，而管理費將根據成本基準按季下期付予中信香港。該管理協議可由任何一方給予兩個月之通知予以終止。由於榮智健先生、范鴻齡先生、莫偉龍先生及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二零零五年五月十二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合約，並且在年終或年內任何時間仍然有效）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」）。

Mr Leslie Chang Li Hsien has been appointed as an executive director of the Company with effect from 1 April 2005. Thus, in accordance with Article 95 of the New Articles of Association of the Company, he shall hold office only until the forthcoming Annual General Meeting and is then eligible for re-election. In addition, pursuant to Article 104(A) of the New Articles of Association of the Company, Messrs Vernon Francis Moore, Yao Jinrong, Chang Zhenming, Norman Ho Hau Chong and André Desmarais shall retire by rotation in the forthcoming Annual General Meeting and all, being eligible, offer themselves for re-election.

Management Contract

The Company entered into a management agreement with CITIC Hong Kong (Holdings) Limited ('CITIC HK') on 11 April 1991 but with retrospective effect from 1 March 1990 in which CITIC HK agreed to provide management services to the Company and its subsidiary companies for a management fee calculated on a cost basis to CITIC HK payable quarterly in arrears. The management agreement is terminable by two months' notice by either party. Messrs Larry Yung Chi Kin, Henry Fan Hung Ling, Vernon Francis Moore and 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 12 May 2005.

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.

自採納該計劃後，本公司分別於二零零二年五月二十八日及二零零四年十一月一日授出兩批購股權。所有已授出及獲接納之購股權，可在授出購股權日期起計五年內全數或部份行使。而於截至二零零四年十二月三十一日止年度，所有授出之購股權概無被註銷或作廢。

在該計劃下授出之購股權於二零零四年十二月三十一日止年度之變動歸納如下：

Since adoption of the Plan, the Company have granted two lots of share options on 28 May 2002 and 1 November 2004 respectively. All options granted and accepted can be exercised in whole or in part within 5 years from the date of grant and none of such options were cancelled or lapsed during the year up to 31 December 2004.

A summary of the movements during the year ended 31 December 2004 of the share options granted under the Plan is as follows:

A. 本公司之董事

A. Directors of the Company

董事姓名 Name of director	授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 Number of Share Options				佔已發行 股本百分率 Percentage of issued share capital %
			於04年1月 1日之結存 Balance as at 1.1.04	於04年12月31日止 年度內授出 Granted during the year ended 31.12.04	於04年12月31日止 年度內行使 Exercised during the year ended 31.12.04	於04年12月 31日之結存 Balance as at 31.12.04	
榮智健 Larry Yung Chi Kin	28.5.02 1.11.04	18.2 19.9	2,000,000 –	– 2,000,000	– –	2,000,000 <u>2,000,000</u> 4,000,000	– – 0.182
范鴻齡 Henry Fan Hung Ling	28.5.02 1.11.04	18.2 19.9	1,600,000 –	– 1,600,000	1,600,000 1,600,000	– –	– –
莫偉龍 Vernon Francis Moore	28.5.02 1.11.04	18.2 19.9	1,000,000 –	– 1,000,000	– –	1,000,000 <u>1,000,000</u> 2,000,000	– – 0.091
李松興 Peter Lee Chung Hing	28.5.02 1.11.04	18.2 19.9	1,000,000 –	– 1,000,000	– –	1,000,000 <u>1,000,000</u> 2,000,000	– – 0.091
阮紀堂 Norman Yuen Kee Tong	28.5.02 1.11.04	18.2 19.9	500,000 –	– 500,000	– –	500,000 <u>500,000</u> 1,000,000	– – 0.046
姚進榮 Yao Jinrong	28.5.02 1.11.04	18.2 19.9	300,000 –	– 500,000	– –	300,000 <u>500,000</u> 800,000	– – 0.036
常振明 Chang Zhenming	28.5.02	18.2	500,000	–	–	500,000	0.023
李士林 Li Shilin	28.5.02	18.2	300,000	–	–	300,000	0.014
榮明杰 Carl Yung Ming Jie	28.5.02 1.11.04	18.2 19.9	300,000 –	– 500,000	– –	300,000 <u>500,000</u> 800,000	– – 0.036
劉基輔 Liu Jifu	28.5.02 1.11.04	18.2 19.9	300,000 –	– 500,000	– –	300,000 <u>500,000</u> 800,000	– – 0.036

B. 除董事以外，根據僱傭條例界定下按持續合約受聘之本公司僱員

B. Employees of the Company working under continuous contracts (as defined in the Employment Ordinance), other than the Directors

授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 Number of Share Options			
		於04年1月1日 之結存 Balance as at 1.1.04	於04年12月31日止 年度內授出 Granted during the year ended 31.12.04	於04年12月31日止 年度內行使 Exercised during the year ended 31.12.04	於04年12月31日 之結存 Balance as at 31.12.04
28.5.02	18.2	3,400,000	–	30,000	3,370,000
1.11.04	19.9	–	5,180,000	–	5,180,000

C. 其他

C. Others

授出日期 Date of grant	行使價 港幣元 Exercise price HK\$	購股權數目 Number of Share Options			
		於04年1月1日 之結存 Balance as at 1.1.04	於04年12月31日止 年度內授出 Granted during the year ended 31.12.04	於04年12月31日止 年度內行使 Exercised during the year ended 31.12.04	於04年12月31日 之結存 Balance as at 31.12.04
28.5.02	18.2	350,000	–	350,000	–

董事之證券權益

在二零零四年十二月三十一日，根據證券及期貨條例（「證券及期貨條例」）第352條須予保存之登記名冊內記錄，董事於本公司或任何相聯法團（定義見證券及期貨條例第XV部）股份之權益如下：

Directors' Interests in Securities

The interests of the directors in shares of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ('sfo')) as at 31 December 2004 as recorded in the register required to be kept under section 352 of the sfo were as follows:

1. 本公司及相聯法團之股份

1. Shares in the Company and Associated Corporation

		股份數目 Number of Shares			估已發行股本 百分率 Percentage to the issued share capital %
	個人權益 Personal interests	法團權益 Corporate interests	家族權益 Family interests	信託及 類似權益 Trusts and similar interests	
中信泰富有限公司	CITIC Pacific Limited				
榮智健		400,381,000			18.265
范鴻齡		1,600,000		44,600,000	2.108
莫偉龍				3,200,000	0.146
李松興	500,000				0.023
阮紀堂	33,000				0.002
劉基輔	40,000				0.002
陸鍾漢	1,050,000	500,000 ¹	500,000 ¹		0.071
德馬雷	99,800	100,242,000 ²			4.578
彼得•克萊特 (德馬雷先生之 替任董事)	2,100 (alternate director to Mr André Desmarais)				0.0001
國泰航空有限公司	Cathay Pacific Airways Limited				
陸鍾漢		450,000			0.013

附註：

- 由於所列500,000股股份乃透過一間由有關董事及其家族擁有之公司持有，故有關董事持有之法團權益與其家族權益重疊。
- 在所持有之100,242,000股股份中，12,000股乃透過一間由有關董事控制之法團持有，而100,230,000股乃透過一間由有關董事出任主席兼聯席行政總裁之法團間接持有。

2. 本公司之購股權

本公司各董事持有之購股權權益（被界定為沒有上市之實貨交易股票衍生產品）於上文購股權計劃一節內予以詳盡披露。

除上文所披露者外，在二零零四年十二月三十一日，本公司各董事概無在本公司或其相聯法團之股份、相關股份或債券中擁有、被認為擁有、或視作擁有根據證券及期貨條例第XV部所界定之任何權益或淡倉，又或擁有、被認為擁有或視作擁有必須記錄在本公司根據證券及期貨條例第352條須予保存之登記名冊內之任何權益，又或擁有、被認為擁有或視作擁有根據上市規則所載上市公司董事進行證券交易的標準守則而必須通知本公司及聯交所之任何權益。

Note:

- 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.
- Out of 100,242,000 shares, 12,000 shares are held by a corporation controlled by the relevant director and 100,230,000 shares are held indirectly by a corporation of which the relevant director is the President and Co-Chief Executive Officer.

2. Share Options in the Company

The interests of the directors in the share options (being regarded as unlisted physically settled equity derivatives) of the Company are stated in detail in the preceding section of Share Option Plan.

Save as disclosed above, as at 31 December 2004, none of the directors of the Company had nor were they taken to or deemed to have, under Part XV of the SFO, any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations or any interests which are required to be entered into the register kept by the Company pursuant to section 352 of the SFO or any interests which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in the Listing Rules.

除上文所披露者外，於年內任何時間，本公司或其任何附屬公司概無參予任何安排，以使本公司之董事藉取得本公司或任何其他機構之股份或債券而獲益。

Save as disclosed above, 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.

主要股東

在二零零四年十二月三十一日，根據證券及期貨條例第336條須予保存之股份及淡倉登記名冊內記錄，主要股東(本公司董事或其各自相聯人士除外)在本公司股份之權益如下：

Substantial Shareholders

As at 31 December 2004, the interests of the substantial shareholders, other than the directors of the Company or their respective associate(s), in the shares of the Company as recorded in the register of interests in shares and short positions required to be kept under section 336 of the SFO were as follows:

名稱	Name	本公司之股份數目 Number of Shares of the Company	佔已發行股本百分率 Percentage to the issued share capital %
中國中信集團公司(「中信北京」)	CITIC Group ('CITIC Beijing')	632,066,285	28.835
中信香港	CITIC HK	632,066,285	28.835
Heedon Corporation	Heedon Corporation	498,424,285	22.738
Honpville Corporation	Honpville Corporation	310,988,221	14.187

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：

CITIC HK is a substantial shareholder of the Company indirectly through the following wholly owned subsidiary companies:

中信香港之附屬公司名稱	Name of Subsidiary Companies of CITIC HK	本公司之股份數目 Number of Shares of the Company	佔已發行股本百分率 Percentage to the issued share capital %
Affluence Limited	Affluence Limited	43,266,000	1.974
Winton Corp.	Winton Corp.	30,718,000	1.402
Westminster Investment Inc.	Westminster Investment Inc.	101,960,000	4.651
Jetway Corp.	Jetway Corp.	22,500,000	1.026
Cordia Corporation	Cordia Corporation	32,258,064	1.472
Honpville Corporation	Honpville Corporation	310,988,221	14.187
Hainsworth Limited	Hainsworth Limited	80,376,000	3.667
Southpoint Enterprises Inc.	Southpoint Enterprises Inc.	10,000,000	0.456

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

中信北京為中信香港之直接控股公司。中信香港為Heedon Corporation、Hainsworth Limited、Affluence Limited及Barnsley Investments Limited之直接控股公司。Heedon Corporation為Winton Corp.、Westminster Investment Inc.、Jetway Corp.、Kotron Company Ltd.及Honpville Corporation之直接控股公司；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，中信北京在本公司之權益，與中信香港在本公司之權益重疊。中信香港在本公司之權益，與上述全部由其直接及間接擁有之附屬公司在本公司之權益重疊。Heedon Corporation在本公司之權益，與上述全部由其直接及間接擁有之附屬公司在本公司之權益重疊。Barnsley Investments Limited在本公司之權益，與上述由其直接擁有之附屬公司在本公司之權益重疊。Kotron Company Ltd.在本公司之權益，與上述由其直接擁有之附屬公司在本公司之權益重疊。

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

CITIC Beijing is the direct holding company of CITIC HK. CITIC HK is the direct holding company of Heedon Corporation, Hainsworth Limited, Affluence Limited and Barnsley Investments Limited. Heedon Corporation is the direct holding company of Winton Corp., Westminster 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.

股本

於截至二零零四年十二月三十一日止年度，本公司並無贖回其任何股份。而於截至二零零四年十二月三十一日止年度，本公司或其任何附屬公司亦概無購回或出售本公司之任何股份。

截至二零零四年十二月三十一日止之年度，本公司根據中信泰富股份獎勵計劃二零零零已發行3,580,000股股份。

核數師

本年度之賬目已由羅兵咸永道會計師事務所審核。該會計師事務所將依章退任，惟彼等符合資格，並願意膺聘連任。

承董事會命
榮智健主席
香港，二零零五年三月十五日

Share Capital

The Company has not redeemed any of its shares during the year ended 31 December 2004. Neither the Company nor any of its subsidiary companies has purchased or sold any of the Company's shares during the year ended 31 December 2004.

During the year ended 31 December 2004, the Company has issued 3,580,000 shares under the CITIC Pacific Share Incentive Plan 2000.

Auditors

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

By Order of the Board,
Larry Yung Chi Kin *Chairman*
Hong Kong, 15 March 2005