

財務摘要報表附註

Notes to the Summary Financial Statements

1 一般資料

本財務摘要報表由第60頁至第68頁並非本集團之法定財務報表，故所載之資料不及整份年報所提供之資料齊備，不足以全面瞭解本集團之業績及財政狀況。

2 主要會計政策

編製準則

本財務摘要報表乃根據本集團截至二零零四年十二月三十一日止年度之綜合財務報表（「該賬目」）而編製。

該賬目已按照香港普遍採納之會計原則編製，並符合香港會計師公會公佈之會計準則。中信泰富之聯營公司國泰航空有限公司（「國泰航空」）若干長期負債之滙兌差額並無符合香港會計實務準則（「香港會計準則」）第11號，惟已符合國際財務報告準則（「國際財務報告準則」）。國泰航空之政策闡釋載於該賬目會計政策附註1q段內。

香港會計師公會已頒佈最新及經修訂香港財務報告準則及香港會計準則（「新香港財務報告準則」），適用於由二零零五年一月一日或以後開始之會計年度。

根據新香港財務報告準則，本集團已於二零零四年一月一日決定採納以下三項最新及經修訂準則，其對本財務報表之影響如下：

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；

香港會計準則第38號 無形資產。

先前已確認之商譽

由二零零四年一月一日起，正商譽之攤銷經已終止。因此，本集團在截至二零零四年十二月三十一日止年度之溢利增加港幣二億零二百萬元。

1 General Information

These summary financial statements from page 60 to 68 are not the Group's statutory financial statements and they do not contain sufficient information to allow as full an understanding of the results and state of affairs of the Group as would be provided by the full Annual Report.

2 Significant Accounting Policies

Basis of Preparation

These summary financial statements have been prepared from the consolidated financial statements of the Group for the year ended 31 December 2004 ('the Accounts').

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

The HKICPA has issued new and revised Hong Kong Financial Reporting Standards ('HKFRS') and Hong Kong Accounting Standards ('HKAS') ('new HKFRSs') which are effective for accounting periods beginning on or after 1 January 2005.

As permitted under the new HKFRSs, the Group has chosen to adopt these three of the new and revised standards as of 1 January 2004, their impact on the financial statement is set out below:

HKFRS No. 3 Business Combinations;

HKAS No. 36 Impairment of Assets;

HKAS No. 38 Intangible Assets.

Previously Recognised Goodwill

Since 1 January 2004, the amortisation of positive goodwill has been discontinued. As a result, the Group's profit for the year ended 31 December 2004 is increased by HK\$202 million.

2 主要會計政策 *續*

先前已確認之負商譽

於二零零四年一月一日，負商譽的賬面值，包括已存於資本儲備內的金額，已在期初的保留溢利中計入。因此，本集團於二零零四年一月一日的期初保留溢利增加港幣十四億二千九百萬元，而資本儲備及負商譽則分別相應減少港幣十三億八千二百萬元及港幣三千五百萬元，共同控制實體則增加港幣一千二百萬元。

在二零零四年一月一日，包括於聯營公司所佔之資產淨值內，其中港幣二十二億零七百萬元並不符合香港會計準則第38號內的新確認準則。這筆款項為本集團於收購一間聯營公司時，當時本集團應佔這間公司之公平價值超出其收購成本。因此，於二零零四年一月一日之期初資本儲備及佔聯營公司之資產淨值，較二零零三年十二月三十一日期末結存減少港幣二十二億零七百萬元。

在截至二零零四年十二月三十一日止年度中，除了以上所披露之處外，本集團尚未在本財務報表中採納新香港財務報告準則，並正評估這些香港財務報告準則在未來的會計年度中對本集團之影響。

往年數字調整

往年數字調整代表本集團內信息業之一間附屬公司在過去數年少報了的銷售成本。基於這些少報的數項，截至二零零三年十二月三十一日止年度之除稅前溢利及除稅後溢利被分別高估了港幣五百萬元及港幣四百萬元。本集團於二零零三年十二月三十一日之保留溢利則減少港幣五千四百萬元。

故此，若干比較數字已重列，以記錄這些銷售成本，以及須付給供應商的相應數項，並為稅務作準備。

此外，一間於航空業之聯營公司已更改其收益確認政策，部份在過去已即時確認的收益現已在損益賬中攤銷。因此，於二零零四年一月一日本集團之保留溢利及截至二零零四年十二月三十一日止年度之溢利，分別減少港幣六千四百萬元及港幣一千五百萬元。

2 Significant Accounting Policies *continued*

Previously Recognised Negative Goodwill

The carrying amount of negative goodwill as at 1 January 2004, including that credited to the capital reserve, has been credited to the opening balance of retained earnings. As a result, the Group's opening retained earnings as at 1 January 2004 increased by HK\$1,429 million with the corresponding decrease in the capital reserve of HK\$1,382 million and HK\$35 million of negative goodwill and increase in jointly controlled entities of HK\$12 million.

Included in the share of net assets of associated companies at 1 January 2004 is HK\$2,207 million which does not meet the new identifiability criterion in HKAS No. 38. This amount was the excess of the Group's share of the fair value ascribed to the net assets of an associated company over the cost of acquisition at the time of acquisition. As a result, the opening capital reserve and the net asset of associated companies as at 1 January 2004 had been reduced by HK\$2,207 million from the closing balance at 31 December 2003.

The Group has not early adopted the new HKFRSs in the financial statements for the year ended 31 December 2004, except as disclosed in the above, and is in the process of assessing the impact of these HKFRSs on future accounting periods.

Prior Year Adjustments

Prior year adjustments have been made for the understatement of cost of sales of a subsidiary company in the Group's Communications segment in prior years. As a result of these understatements, profit before taxation and profit after taxation for year ended 31 December 2003 was overstated by HK\$5 million and HK\$4 million respectively. The Group's retained earnings as at 31 December 2003 was decreased by HK\$54 million.

The comparative figures have, therefore, been restated to record these cost of sales and the corresponding payable to suppliers, as well as the provision for taxation.

Also, an associated company in the Aviation segment has changed its revenue recognition policy. Certain revenues which were recognised immediately in the past are now amortised to the profit and loss accounts. As a result, the retained profits as at 1 January 2004 and the profit for the year ended 31 December 2004 of the Group is reduced by HK\$64 million and HK\$15 million respectively.

3 董事酬金

3 Directors' Emoluments

以港幣百萬元計算	in HK\$ million	集團 Group	
		2004	2003
袍金	Fees	2.9	1.8
薪金	Salaries	8.9	10.4
花紅	Bonuses	103.1	83.3
		114.9	95.5

董事酬金分析如下：

The directors' emoluments are analysed as follows:

酬金範圍	Emoluments Bands	董事人數 Number of directors	
		2004	2003
港幣0 元至 港幣 1,000,000元	HK\$0 – HK\$1,000,000	6	6
港幣1,500,001 元至 港幣 2,000,000元	HK\$1,500,001 – HK\$2,000,000	2	4
港幣2,000,001 元至 港幣 2,500,000元	HK\$2,000,001 – HK\$2,500,000	2	–
港幣3,000,001 元至 港幣 3,500,000元	HK\$3,000,001 – HK\$3,500,000	–	1
港幣3,500,001 元至 港幣 4,000,000元	HK\$3,500,001 – HK\$4,000,000	–	1
港幣5,500,001 元至 港幣 6,000,000元	HK\$5,500,001 – HK\$6,000,000	1	–
港幣9,000,001 元至 港幣 9,500,000元	HK\$9,000,001 – HK\$9,500,000	–	1
港幣9,500,001 元至 港幣10,000,000元	HK\$9,500,001 – HK\$10,000,000	1	–
港幣13,000,001元 至 港幣13,500,000元	HK\$13,000,001 – HK\$13,500,000	–	1
港幣14,000,001元 至 港幣14,500,000元	HK\$14,000,001 – HK\$14,500,000	1	–
港幣15,500,001元 至 港幣16,000,000元	HK\$15,500,001 – HK\$16,000,000	–	1
港幣19,500,001元 至 港幣20,000,000元	HK\$19,500,001 – HK\$20,000,000	1	1
港幣23,000,001元 至 港幣23,500,000元	HK\$23,000,001 – HK\$23,500,000	–	1
港幣25,500,001元 至 港幣26,000,000元	HK\$25,500,001 – HK\$26,000,000	1	–
港幣30,000,001元 至 港幣30,500,000元	HK\$30,000,001 – HK\$30,500,000	1	–

年內，獨立非執行董事之酬金為港幣一百四十萬元（二零零三年：港幣七十萬元）。

Emoluments paid to independent non-executive directors during the year amounted to HK\$1.4 million (2003: HK\$0.7 million).

年內，本集團最高薪酬之五位人士皆為董事，其酬金亦已包括在上述分析內。

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

年內，本公司若干董事獲本公司根據中信泰富股份獎勵計劃二零零零授予7,600,000股購股權（二零零三年：無）。

During the year, 7,600,000 share options were granted (2003: Nil) to certain directors of the Company under the CITIC Pacific Share Incentive Plan 2000.

4 固定資產

集團

4 Fixed Assets

Group

以港幣百萬元計算	in HK\$ million	投資物業 Investment properties	自用物業 Self-used properties	待發展 之物業 held for development Properties	行車隧道 Vehicular tunnel	機器 Plant and machinery	其他 Others	總額 Total
成本或估值	Cost or valuation							
二零零四年一月一日	At 1 January 2004	7,923	3,611	713	1,983	2,237	2,417	18,884
兌換調整	Exchange adjustments	11	7	-	-	4	10	32
添置	Additions							
透過收購附屬公司	through acquisition of subsidiary companies	-	-	-	-	954	17	971
其他方式	others	1	559	1,224	9	551	666	3,010
出售	Disposals							
透過出售附屬公司	through disposal of subsidiary companies	-	(29)	-	-	(33)	(23)	(85)
其他方式	others	(1)	(15)	(230)	-	(40)	(85)	(371)
重估盈餘	Revaluation surplus	181	-	-	-	-	-	181
重新分類	Reclassification	-	32	-	-	196	(228)	-
減值虧損	Impairment loss	-	-	-	-	-	(1)	(1)
二零零四年十二月三十一日	At 31 December 2004	8,115	4,165	1,707	1,992	3,869	2,773	22,621
累積折舊	Accumulated depreciation							
二零零四年一月一日	At 1 January 2004	-	665	-	622	824	1,247	3,358
兌換調整	Exchange adjustments	-	2	-	-	1	3	6
本年度折舊	Charge for the year	-	76	-	92	215	234	617
因出售撥回	Written back on disposals							
透過出售附屬公司	through disposal of subsidiary companies	-	(11)	-	-	(14)	(10)	(35)
其他方式	others	-	(7)	-	-	(22)	(58)	(87)
二零零四年十二月三十一日	At 31 December 2004	-	725	-	714	1,004	1,416	3,859
賬面淨值	Net book value							
二零零四年十二月三十一日	At 31 December 2004	8,115	3,440	1,707	1,278	2,865	1,357	18,762
二零零三年十二月三十一日	At 31 December 2003	7,923	2,946	713	1,361	1,413	1,170	15,526
上述資產之成本或估值 分析如下：	The analysis of cost or valuation of the above assets is as follows:							
成本	At cost	-	4,165	1,707	1,992	3,869	2,773	14,506
專業估值－二零零四年	At professional valuation － 2004	8,115	-	-	-	-	-	8,115
		8,115	4,165	1,707	1,992	3,869	2,773	22,621

5 儲備

集團

以港幣百萬元計算	股份溢價	資本 贖回儲備	資本儲備	投資物業 重估儲備	滙率波動 儲備	普通儲備	保留溢利	總額
<i>in HK\$ million</i>	Share premium	Capital redemption reserve	Capital reserve	Investment property revaluation reserve	Exchange fluctuation reserve	General reserve	Retained profits	Total
二零零三年一月一日，重前所列								
At 1 January 2003, as previously reported	24,782	19	1,053	847	159	142	14,661	41,663
往年數字調整								
Prior year adjustment								
一間附屬公司少報之銷售成本							(50)	(50)
Understatement of cost of sales of a subsidiary company	-	-	-	-	-	-	(50)	(50)
重列								
As restated	24,782	19	1,053	847	159	142	14,611	41,613
所佔聯營公司儲備								
Share of reserves of associated companies	-	-	-	(242)	(342)	-	-	(584)
因出售之商譽回撥								
Goodwill written back on disposal	-	-	11	-	-	-	-	11
商譽之減值虧損								
Impairment loss on goodwill	-	-	26	-	-	-	-	26
物業重估產生之虧絀								
Deficit on revaluation of properties	-	-	-	(87)	-	-	-	(87)
外幣換算差額								
Exchange translation differences	-	-	-	5	(11)	-	-	(6)
撥自溢利								
Transfer from profits	-	-	-	-	-	40	(40)	-
股東應佔溢利								
Profit attributable to shareholders	-	-	-	-	-	-	1,301	1,301
股息								
Dividends	-	-	-	-	-	-	(4,377)	(4,377)
二零零三年十二月三十一日								
At 31 December 2003	24,782	19	1,090	523	(194)	182	11,495	37,897
代表								
Representing								
二零零三年十二月三十一日								
已計入建議末期股息								
At 31 December 2003 after proposed final dividend								36,365
建議二零零三年末期股息								
2003 Final dividend proposed								1,532
								37,897
由下列公司保留之款項								
Retained by								
本公司及附屬公司								
Company and subsidiary companies	24,782	19	1,085	-	6	164	7,099	33,155
共同控制實體								
Jointly controlled entities	-	-	2	-	-	15	412	429
聯營公司								
Associated companies	-	-	3	523	(200)	3	3,984	4,313
	24,782	19	1,090	523	(194)	182	11,495	37,897

5 Reserves

Group

5 儲備續

集團續

以港幣百萬元計算

in HK\$ million

	股份溢價	資本贖回儲備	資本儲備/ (商譽)	投資物業 重估儲備	匯率波動 儲備	普通儲備	保留溢利	總額
	Share premium	Capital redemption reserve	Capital reserve / (Goodwill)	property revaluation reserve	Exchange fluctuation reserve	General reserve	Retained profits	Total
二零零四年一月一日，重前所列								
At 1 January 2004, as previously reported	24,782	19	1,090	523	(194)	182	11,549	37,951
提早採納最新香港財務報告準則第3號(附註2)								
Early adoption of new HKFRS No. 3 (Note 2)	-	-	(3,589)	-	-	-	1,429	(2,160)
往年數字調整								
Prior year adjustments								
一間附屬公司少報之銷售成本								
Understatement of cost of sales of a subsidiary company	-	-	-	-	-	-	(54)	(54)
所佔聯營公司溢利確認之改變								
Share of associated company for change in profit recognition	-	-	-	-	-	-	(64)	(64)
重列								
As restated	24,782	19	(2,499)	523	(194)	182	12,860	35,673
所佔聯營公司儲備								
Share of reserves of associated companies	-	-	-	1	(131)	-	-	(130)
所佔共同控制實體儲備								
Share of reserves of jointly controlled entity	-	-	-	-	-	11	-	11
外幣換算差額								
Exchange translation differences	-	-	-	-	2	-	-	2
根據購股權計劃發行股份								
Issue of shares pursuant to the Plan	66	-	-	-	-	-	-	66
因出售回撥儲備								
Reserves written back on disposal	-	-	5	-	(2)	(2)	-	1
撥自溢利								
Transfer from profits	-	-	-	-	-	53	(53)	-
股東應佔溢利								
Profit attributable to shareholders	-	-	-	-	-	-	3,581	3,581
股息								
Dividends	-	-	-	-	-	-	(2,189)	(2,189)
二零零四年十二月三十一日								
At 31 December 2004	24,848	19	(2,494)	524	(325)	244	14,199	37,015
代表								
Representing								
二零零四年十二月三十一日								
At 31 December 2004 after proposed final dividend								35,261
建議二零零四年末期股息								
2004 Final dividend proposed								1,754
								37,015
由下列公司保留之款項								
Retained by								
本公司及附屬公司								
Company and subsidiary companies	24,848	19	(2,494)	-	6	226	8,881	31,486
共同控制實體								
Jointly controlled entities	-	-	-	-	-	15	660	675
聯營公司								
Associated companies	-	-	-	524	(331)	3	4,658	4,854
	24,848	19	(2,494)	524	(325)	244	14,199	37,015

5 儲備續

附註：

滙率波動儲備包括本集團佔國泰航空之滙兌儲備。如於該賬目之會計政策第1q段所述，倘國泰航空已採納香港會計準則第11號，本集團截至二零零四年十二月三十一日止年度之損益賬應已減少港幣一億三千一百萬元（二零零三年：港幣三億四千二百萬元）。

5 Reserves continued

Note :

The exchange fluctuation reserve included the Group's share of the exchange reserve of Cathay Pacific. As set out in accounting policies No.1(q) in the Accounts, the Group's profit and loss account for the year ended 31 December 2004 would have decreased by HK\$131 million (2003: HK\$342 million) had SSAP No.11 been adopted by Cathay Pacific.