

財政回顧

Financial Review

緒言

中信泰富之二零零五年中期報告，包括主席致股東報告、中期賬目及按會計準則、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。

本中期報告第32頁至第36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，載於中期報告第37頁至第48頁。

載於第49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，列載其對中信泰富中期報告之獨立分析。

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，並已與國際財務報告準則一致。

於二零零四年下半年，本集團已提早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。該等會計變動自二零零四年一月一日起生效，未計二零零五年會計變動引起上一年度其他調整前，截至二零零四年六月三十日止六個月之重列股東應佔溢利，較之前於二零零四年中期賬目所報之數額，增加港幣三億八千八百萬。

除二零零四年提早採納之準則外，本集團亦於本期首次採納由香港會計師公會頒佈之多項新香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋（以下統稱「新香港財務報告準則」），適用

Introduction

CITIC Pacific's 2005 Interim Report includes a letter from the Chairman to shareholders, the interim 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 32 to 36 of the Interim 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 37 to 48 of the Interim Report, are Notes that further explain certain figures presented in the statements.

On page 49 is the report of CITIC Pacific's auditor – PricewaterhouseCoopers – of their independent review of CITIC Pacific's Interim Report.

Basis of Accounting

CITIC Pacific prepares its financial statements in accordance with generally accepted accounting standards issued by the Hong Kong Institute of Certified Public Accountants ('HKICPA') and have been converged with International Financial Reporting Standards.

In the second half of 2004, the Group adopted early HKFRS 3 – Business Combinations; HKAS 36 – Impairment of Assets and HKAS 38 – Intangible Assets. These accounting changes were effective starting from 1 January 2004, the restated profit attributable to shareholders for the six months ended 30 June 2004 before other prior year adjustments arising from accounting changes in 2005 was increased by HK\$388 million, as compared with previously reported amount in the 2004 interim accounts.

In current period, the Group has applied for the first time other than those early adopted in 2004, a number of new Hong Kong Financial Reporting Standards ('HKFRSs'), Hong Kong Accounting Standards ('HKASs') and Interpretations (hereafter collectively referred to as the 'New HKFRSs')

於由二零零五年一月一日或以後開始之會計期間，載列如下：

issued by HKICPA that are effective for accounting periods beginning on or after 1 January 2005 set out as below:

香港會計準則第1號	財務報表之呈報	HKAS 1	Presentation of Financial Statements
香港會計準則第2號	存貨	HKAS 2	Inventories
香港會計準則第7號	現金流量表	HKAS 7	Cash Flow Statements
香港會計準則第8號	會計政策、會計估計的變更以及差錯	HKAS 8	Accounting Policies, Changes in Accounting Estimates and Errors
香港會計準則第10號	資產負債表日以後事項	HKAS 10	Events after the Balance Sheet Date
香港會計準則第12號	所得稅	HKAS 12	Income Taxes
香港會計準則第14號	分部報告	HKAS 14	Segment Reporting
香港會計準則第16號	物業、機器及設備	HKAS 16	Property, Plant and Equipment
香港會計準則第17號	租賃	HKAS 17	Leases
香港會計準則第18號	收益	HKAS 18	Revenue
香港會計準則第19號	僱員福利	HKAS 19	Employee Benefits
香港會計準則第21號	外幣匯率變動之影響	HKAS 21	The Effects of Changes in Foreign Exchange Rates
香港會計準則第23號	借款費用	HKAS 23	Borrowing Costs
香港會計準則第24號	關聯方披露	HKAS 24	Related Party Disclosures
香港會計準則第27號	綜合及獨立財務報表	HKAS 27	Consolidated and Separate Financial Statements
香港會計準則第28號	於聯營公司的投資	HKAS 28	Investments in Associates
香港會計準則第31號	於合營業務的權益	HKAS 31	Interests in Joint Ventures
香港會計準則第32號	金融工具：披露及呈報	HKAS 32	Financial Instruments: Disclosure and Presentation
香港會計準則第33號	每股盈利	HKAS 33	Earnings per Share
香港會計準則第37號	撥備、或然負債及或然資產	HKAS 37	Provisions, Contingent Liabilities and Contingent Assets
香港會計準則第39號	金融工具：確認及計量	HKAS 39	Financial Instruments: Recognition and Measurement
香港會計準則第40號	投資物業	HKAS 40	Investment Property
詮釋第3號	收益 — 發展中物業竣工前之預售合約	HK-Int 3	Revenue – Pre-completion Contracts for the Sale of Development Properties
詮釋第4號	租賃 — 確定香港土地租賃之租賃年期	HK-Int 4	Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases
香港會計準則詮釋第13號	共同控制實體	HK(SIC)-Int 13	Jointly Controlled Entities
香港會計準則詮釋第15號	營運租約 — 優惠	HK(SIC)-Int 15	Operating Leases – Incentives
香港會計準則詮釋第21號	所得稅 — 收回經重估的不可折舊資產	HK(SIC)-Int 21	Income Taxes – Recovery of Revalued Non-Depreciable Assets
香港財務報告準則第2號	以股份為基礎的支付	HKFRS 2	Share-based Payment

採納新香港財務報告準則已導致本集團會計政策之變動。由於該等變動，截至二零零四年六月三十日止六個月之重列股東應佔溢利減少港幣二千三百萬元，而於二零零五年一月一日之股東資金減少港幣九億四千三百萬元。會計政策之重大變動及其對本公司之財務影響詳情概述於中期報告附註1。在本部份中，僅二零零四年之數據已根據會計政策之變動作出調整，以供比較。

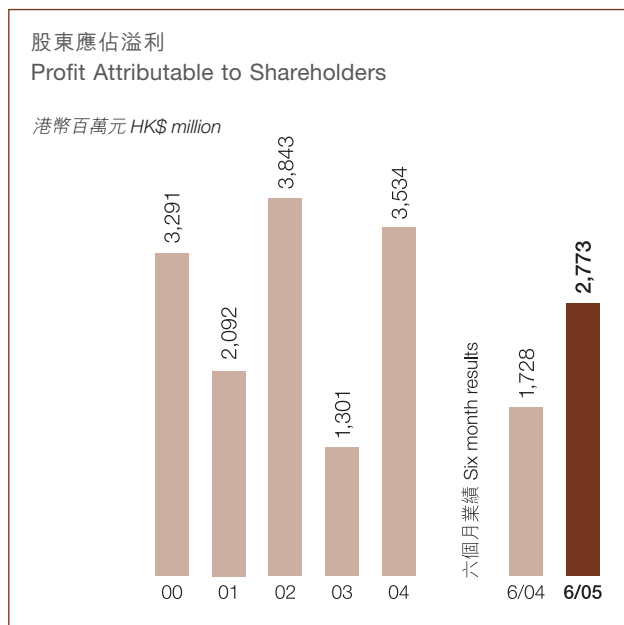
股東應佔溢利

截至二零零五年六月三十日止六個月之股東應佔淨溢利為港幣二十七億七千三百萬元，較二零零四年同期（重列）之港幣十七億二千八百萬元增加60%。溢利增加之原因詳見下文。

The application of the New HKFRSS has resulted in changes to the Group's accounting policies. As a result of these changes, the restated profit attributable to shareholders for the six months ended 30 June 2004 decreased by HK\$23 million and the shareholders' funds as at 1 January 2005 decreased by HK\$943 million. Details of the major changes to the accounting policies and their financial impact on the Group are summarized in Note 1 to the interim accounts. Within this section, only the 2004 figures have been adjusted in accordance with the changes in accounting policies for comparison purpose.

Profit Attributable to Shareholders

The net profit attributable to shareholders for the six months ended 30 June 2005 was HK\$2,773 million, an increase of 60% compared with HK\$1,728 million for the same period in 2004 (as restated). The reasons for the increase in profit are described below.



業務分類溢利貢獻

各主要營業單位在二零零五年首六個月之溢利貢獻，與二零零四年同期比較如下：

溢利貢獻 港幣百萬元	Contribution HK\$ million	1 – 6/2005	(Restated) 1 – 6/2004	2005 – 2004
航空	Aviation	499	537	(38)
基礎設施	Civil Infrastructure	180	161	19
發電	Power Generation	145	208	(63)
信息業	Communications	92	111	(19)
物業	Property	821	244	577
特種鋼鐵業	Special Steel Manufacturing	420	207	213
銷售及分銷	Marketing & Distribution	128	146	(18)
投資物業公平價值變動	Fair Value change of Investment Properties	700	–	700

與截至二零零四年六月三十日止六個月之溢利貢獻比較：

- 航空：儘管乘客及貨物運載率均比去年同期增加，但航線盈利能力仍受燃料成本之大幅上漲之負面影響。
- 基礎設施：東區及西區海底隧道之溢利貢獻均有所增加。
- 發電：由於煤價不斷上漲，二零零五年上半年之溢利貢獻有所降低。期內平均電價上升僅抵銷部份煤價上漲。
- 信息業：邊際利潤降低導致中信電訊1616業績下降；澳門電訊之溢利貢獻有所改善，而國安業務表現則保持相對穩定。
- 物業：扣除投資物業之重估盈餘，溢利貢獻增加236%，主要因二零零五年出售物業（包括出售新界洪水橋之一塊土地）所得之溢利所致。租金收益則保持強勁而穩健。
- 特種鋼鐵業：二零零五年溢利貢獻倍增，因江陰鋼廠表現持續強勁，加上新收購之新冶鋼之溢利貢獻所致。

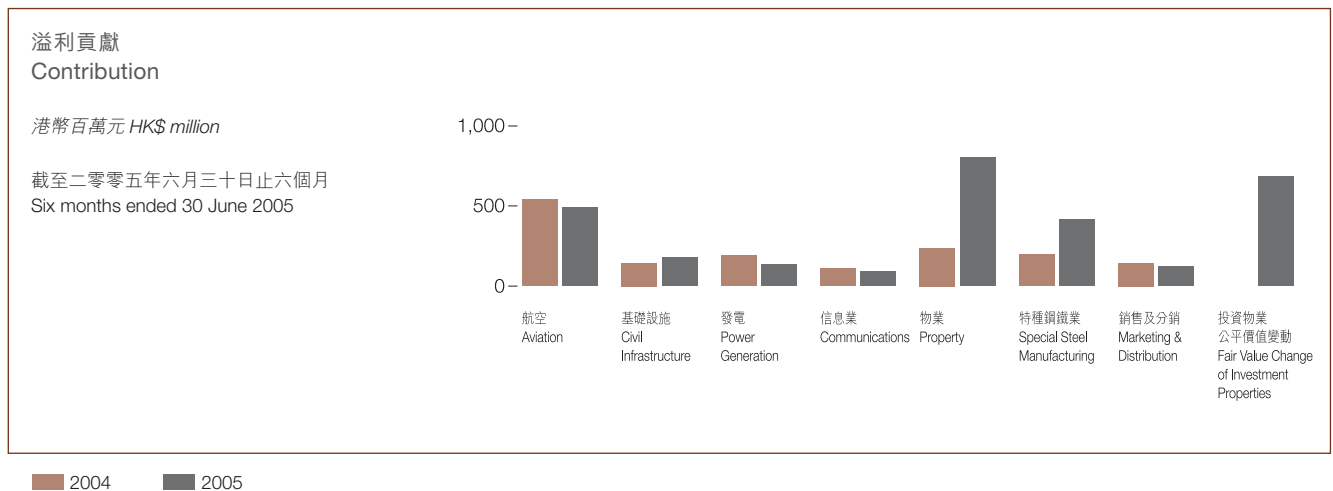
Business Segments Contribution

The contribution made by major business segments in the first six months of 2005, compared with the same period of 2004, were:

Compared with the contribution for the six months ended 30 June 2004:

- Aviation: While the passenger and cargo load factor were up compared to the same period last year, the significant increase in fuel costs had negative impact on the airlines profitability.
- Civil Infrastructure: Contribution from both the Eastern and Western Harbour Tunnel increased.
- Power Generation: Contribution decreased in the first half of 2005 due to the continuing high coal prices. The increase in average tariff during this period only partially offset the increase in coal costs.
- Communications: Results of CITIC Telecom 1616 decreased due to lower margins; contribution from CTM was improved while the performance of Guoan remained relatively stable.
- Property: Excluding revaluation surplus of investment properties, contribution increased by 236% mainly due to the profits from the sale of properties in 2005, including the sale of a piece of land at Hung Shui Kui in the New Territories. Rental income remained strong and stable.
- Special Steel Manufacturing: Contribution doubled in 2005 due to continuing strong performance from Jiangyin Steel Plant and the contribution from the newly acquired Xin Yegang Steel Plant.

- 銷售及分銷：儘管香港業績有所改善，但因國內具挑戰性之汽車市場，而導致總體溢利貢獻有所下降。
- Marketing & Distribution: Despite the improved results in Hong Kong, overall contribution decreased mainly due to the challenging motor market in the Mainland.
- 投資物業公平價值變動：業務環境之改善引致投資物業公平價值上升。
- Fair Value change of Investment Properties: Increase in fair value of investment properties as a result of improving business environment.



本中期報告第43頁及第44頁載有按業務分類之營業額，以及來自綜合業務之未扣除財務支出淨額及稅前溢利資料，所佔共同控制實體與聯營公司之業績。

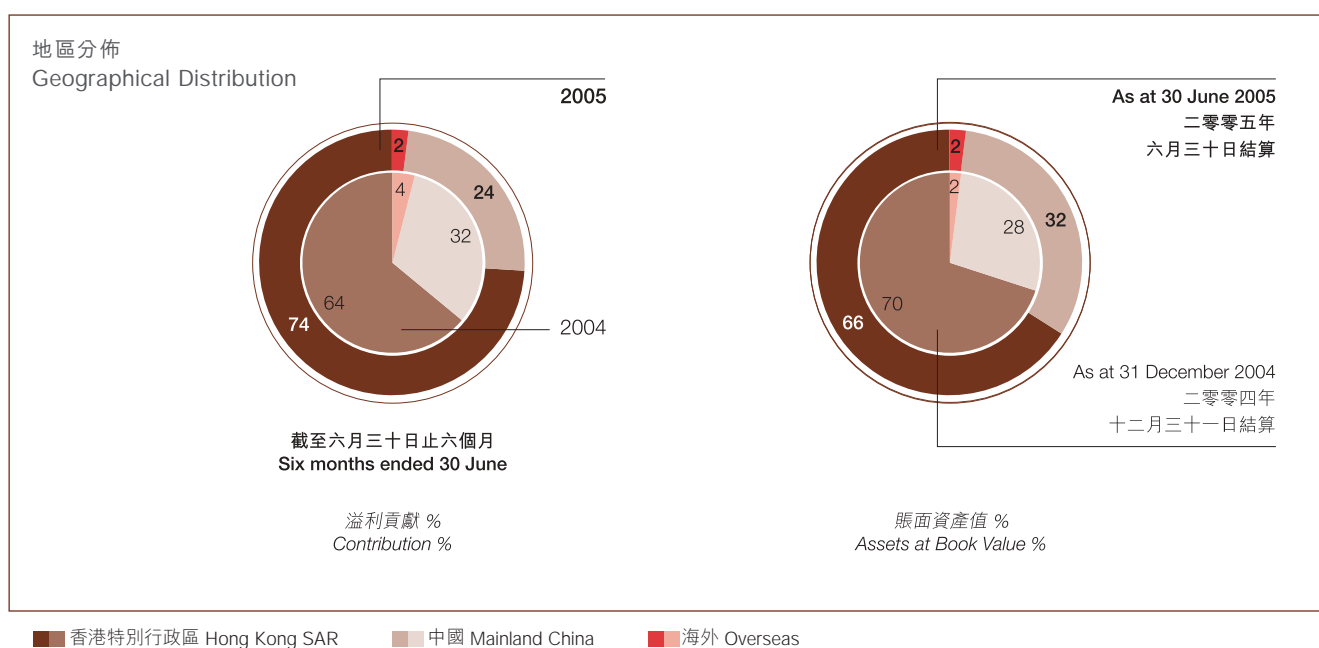
Pages 43 and 44 of the Interim Report contains business segment information for turnover and profit before net finance charges and taxation for consolidated activities, share of results of jointly controlled entities and associated companies.

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

本集團已減去資本化金額之利息支出由港幣一億六千三百萬元增加至港幣二億四千萬元，主要因借貸金額增加及加權平均借貸成本由3.4%增加至3.9%。

Interest Expense

The Group's interest expense net of amount capitalised increased from HK\$163 million to HK\$240 million mainly due to the increase in the amount of borrowings and the increase in the weighted average cost of debt from 3.4% to 3.9%.

稅項

稅項由二零零四年港幣一億五千八百萬元增加至二零零五年港幣二億四千八百萬元，主要因溢利增加所致。

Taxation

Taxation increased from HK\$158 million in 2004 to HK\$248 million in 2005 mainly due to increased profit.

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。

每股盈利

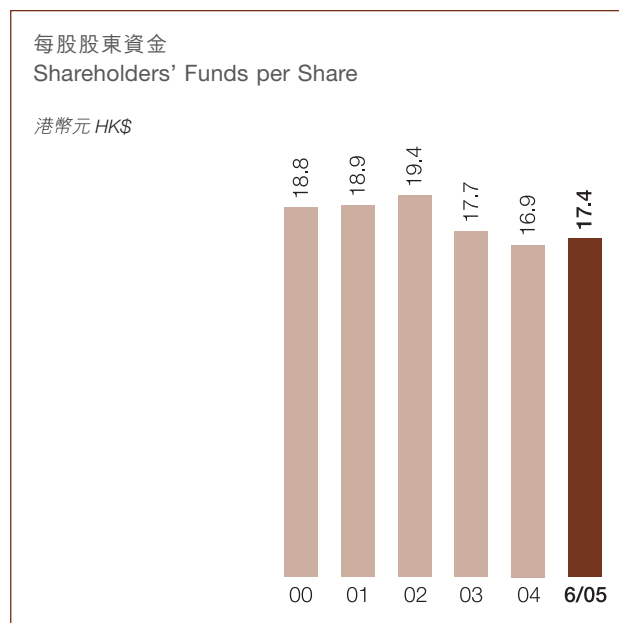
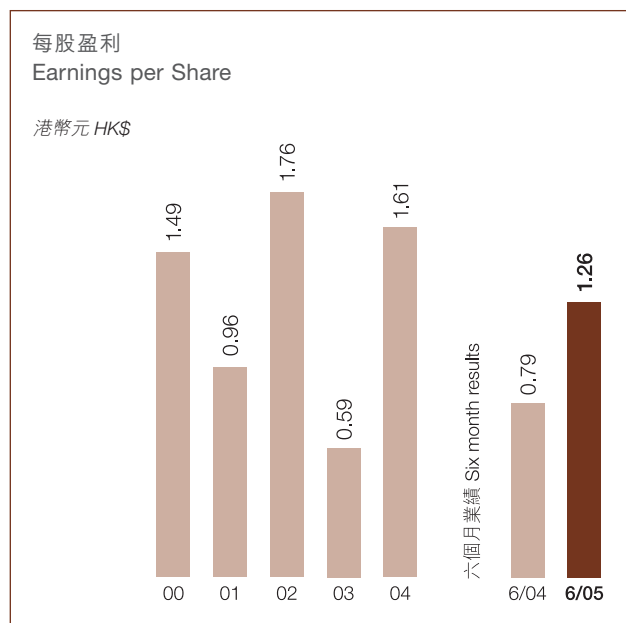
二零零五年上半年之每股盈利為港幣1.26元，較二零零四年之港幣0.79元增加60%。該兩期間之已發行股份數目大致相同，故每股盈利增加實為溢利增加所致。

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.

Earnings per Share

For the first half of 2005, earnings per share was HK\$1.26, an increase of 60% compared with HK\$0.79 in 2004. All the increases in earnings per share was attributable to the increase in profit as the number of shares outstanding in the two periods was substantially the same.



每股股東資金

二零零五年六月三十日之每股股東資金為港幣17.4元。由於採納新香港財務報告準則導致二零零五年期初之股東資金減少約港幣九億四千三百萬元，並抵銷二零零五年上半年之已扣除支付股息之溢利。

Shareholders' Funds per Share

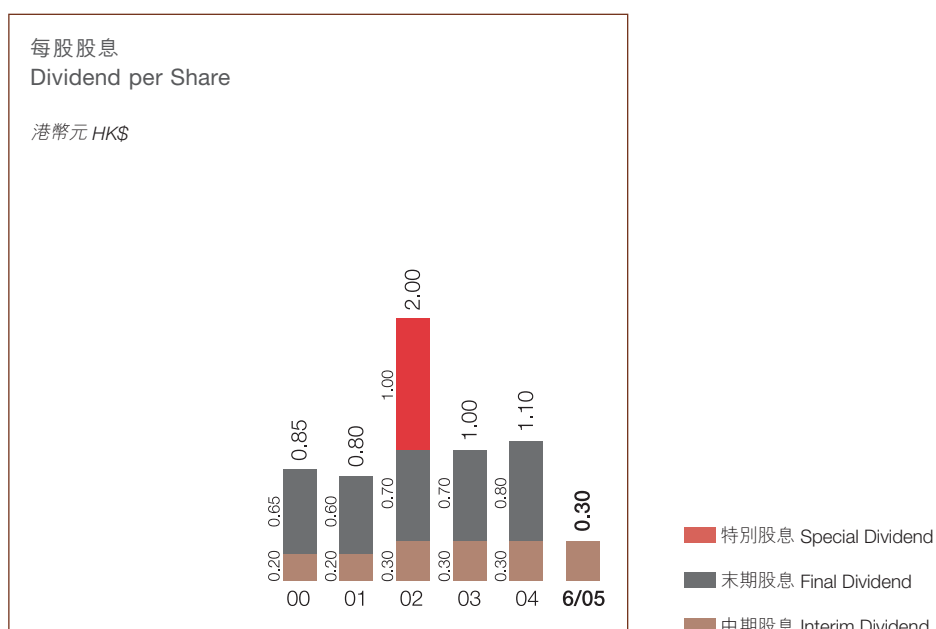
Shareholders' funds per share at 30 June 2005 was HK\$17.4. The adoption of New HKFRSS decreased 2005's opening shareholders' funds by approximately HK\$943 million. This offset the first half 2005 profit less dividends paid in the period.

每股股息

二零零五年之建議宣派中期股息為每股港幣0.30元，與二零零二年、二零零三年及二零零四年相同。

Dividend per Share

An inteirm dividend of HK\$0.30 per share is proposed for 2005, the same as in 2002, 2003 and 2004.

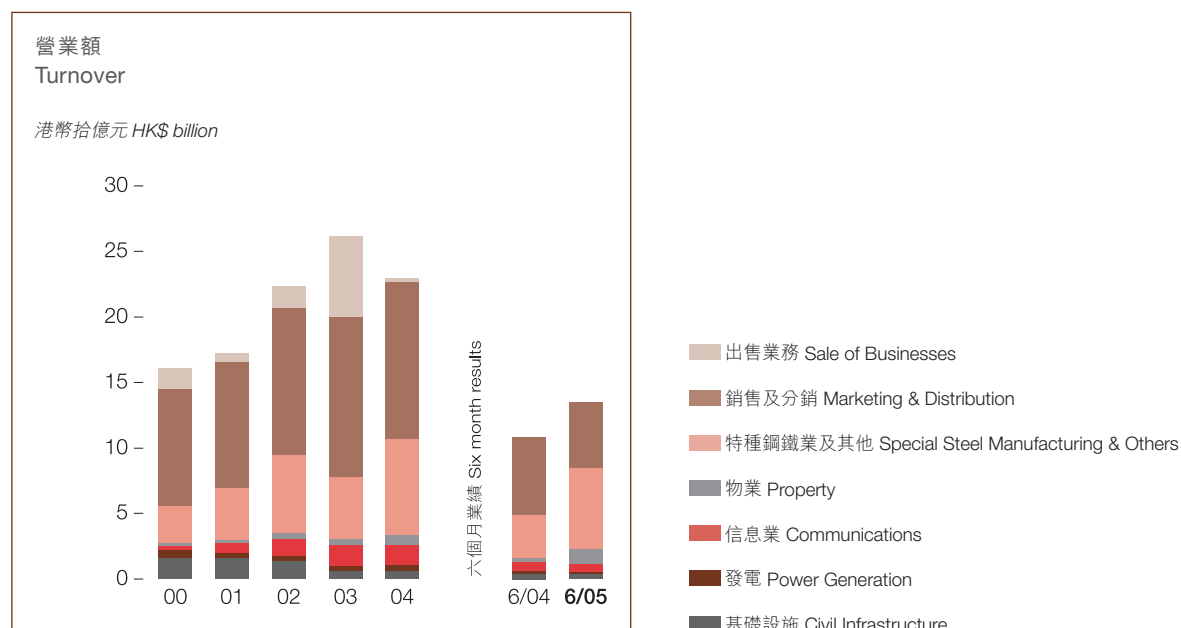


營業額

銷售及分銷之營業額下跌14%，因中國大陸銷售減少，特別是汽車業務，特種鋼鐵業之營業額主要因二零零四年下半年收購之新冶鋼而增加96%，而信息業之營業額則因同業競爭導致之信息流量的降低，減少17%。

Turnover

Marketing & Distribution turnover decreased by 14% due to reduced sales in mainland China particularly for the motor business, Special Steel Manufacturing turnover increased by 96% mainly due to turnover of Xin Yegang which was acquired in the second half of 2004. Communications turnover decreased by 17% mainly due to the decrease in traffic volume as a result of competition.



資本開支

截至二零零五年六月三十日止六個月，本公司增加其在大陸之土地儲備以開展物業開發業務。老西門新苑一期開發工程預計將於二零零六年竣工。

新冶鋼95%權益及有關資產之收購已於二零零四年下半年完成。生產設施的進一步添置及改善正在繼續。

利港電廠及鄭州電廠之新發電機工程如期進行，北方聯合電力已注入分期出資。

其他業務包括對中國神華能源之上市股份之投資。

截至二零零五年六月三十日，本集團已簽約資本承擔為港幣二十八億元，該等承擔主要與物業、特種鋼鐵業及發電業務有關。

Capital Expenditure

During the six months ended 30 June 2005, the Company increased its land bank in the Mainland for properties development. The development of the first phase of New Westgate Garden is expected to be completed in 2006.

The acquisition of 95% interest in Xin Yegang and related assets were completed in the second half of 2004 and further additions and upgrading of production facilities is continuing.

The construction of new power generators by Ligang Power and Zhenzhou Power are on schedule while the installment for capital contribution of North United Power was made.

The investment of the listed shares in China Shenhua Energy is included in Others.

As at 30 June 2005, the Group's contracted capital commitments were HK\$2.8 billion, which is mainly related to the Property, Special Steel Manufacturing and Power Generation business.

資本開支 港幣百萬元	Capital Expenditure HK\$ million	1 – 6/2005	1 – 6/2004	1 – 12/2004
物業	Property	807	511	1,291
特種鋼鐵業	Special Steel Manufacturing	795	1,038	3,417
發電	Power Generation	615	1,184	2,739
其他	Others	514	269	394
銷售及分銷	Marketing & Distribution	89	86	203
信息業	Communications	42	134	177
基礎建設	Civil Infrastructure	8	50	61
航空	Aviation	–	518	518

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之財務管理，以及維持高透明度之政策。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處於早期發展階段），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。在二零零五年六月三十日，本集團約32%之總資產（約人民幣一百八十億元）位於中國內地。

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。

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 the on-shore forward market is still in the early stage of development. 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 30 June 2005, around 32% (around RMB 18 billion) of the Group's total assets were based in mainland China.

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.

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。

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之現金流量淨額，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：

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.

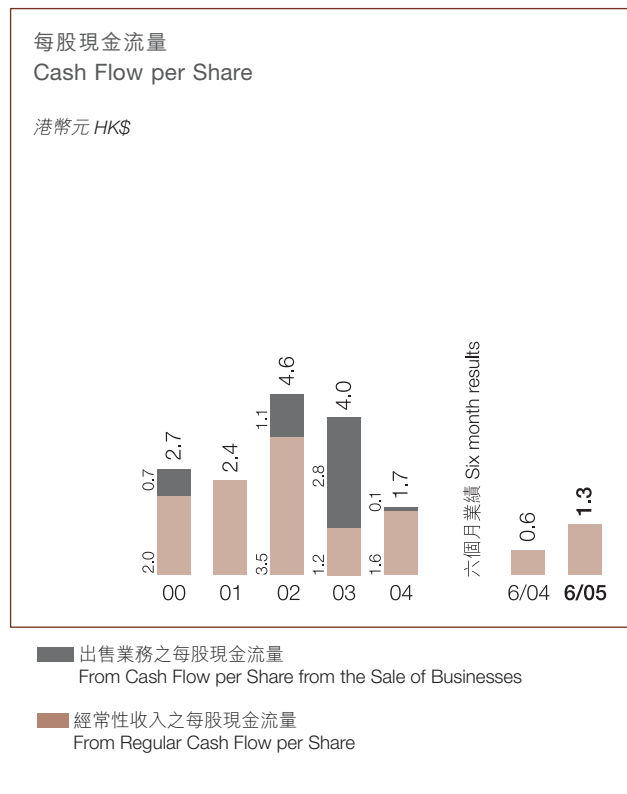
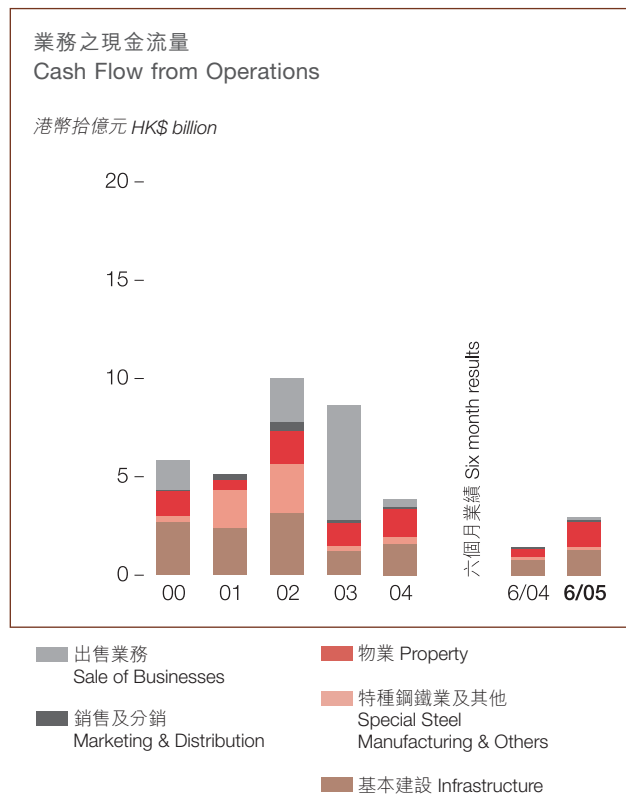
Cash Flow

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	截至六月三十日止六個月	
		2005	2004
基本建設	Infrastructure		
發電	Power Generation	298	148
航空	Aviation	534	428
基礎設施	Civil Infrastructure	169	180
信息業	Communications	140	49
特種鋼鐵業	Special Steel Manufacturing	143	—
物業	Property	1,475	525
銷售及分銷	Marketing & Distribution	93	39
其他	Others	4	18
合計	Total	2,856	1,387

由於成功出售上海老西門新苑及銷售新界兩塊土地，來自物業部份之現金貢獻大幅增加。

Cash contribution from the property sector increased significantly as a result of the successful selling of New Westgate Garden in Shanghai and the sales of two pieces of land in New Territories.



		截至六月三十日止六個月 For the six months ended 30 June	
綜合現金流量概覽 港幣百萬元	Summary of Consolidated Cash Flow Statement HK\$ million	2005	2004
現金淨額來自 / (投資於)	Net Cash generated from / (invested in)		
綜合業務	consolidated activities	851	(67)
共同控制實體	jointly controlled entities	200	(39)
聯營公司	associated companies	1,017	896
其他財務資產	other financial assets	102	214
出售業務權益	Sale of business interests	487	2
資本開支及於新業務之投資	Capital expenditure and investment in new businesses	(2,668)	(3,614)
稅項	Tax	(87)	(97)
已支付利息淨額	Net interest paid	(263)	(178)
		(361)	(2,883)
已支付股息	Dividends paid	(1,754)	(1,533)
借貸增加	Increase in borrowings	2,310	2,024
已行使購股權	Share options exercised	12	30
		568	521
現金及等同現金之增加 / (減少)	Increase / (Decrease) in cash and cash equivalents	207	(2,362)

集團債項及流動資金

於二零零五年六月三十日，本集團之借貸總額為港幣一百七十一億元（二零零四年十二月三十一日：港幣一百四十六億元），而現金及銀行存款則為港幣二十六億元（二零零四年十二月三十一日：港幣二十四億元），淨負債為港幣一百四十五億元，而二零零四年十二月三十一日之淨負債則為港幣一百二十二億元。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。槓桿比率根據本集團淨負債佔總資本計算為28%（二零零四年十二月三十一日：25%）。

總負債

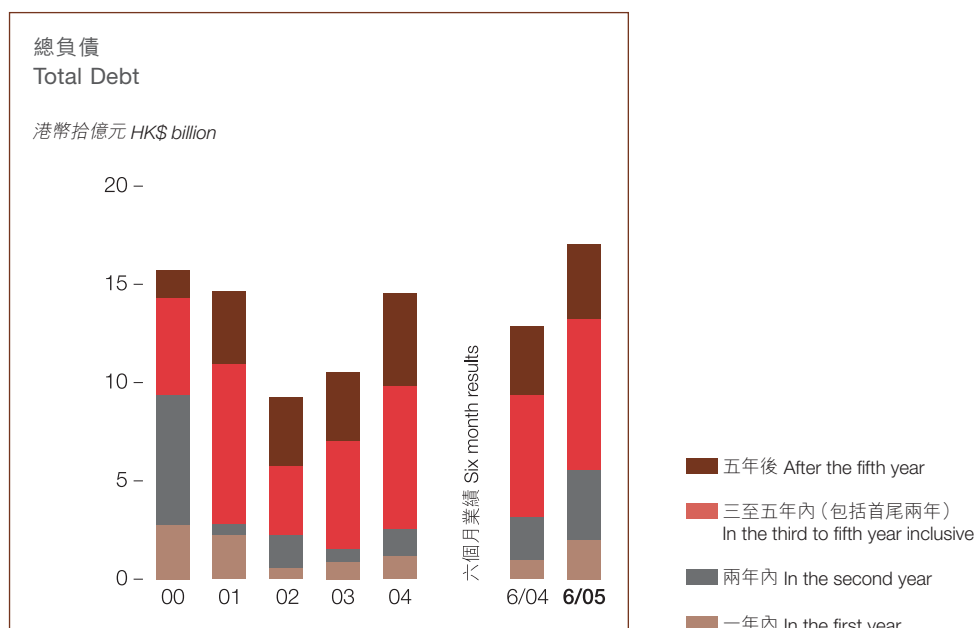
總負債因港幣二十六億六千八百萬元之資本開支及新投資項目而增加。於二零零五年六月三十日，將於二零零五年底到期之借貸佔總負債4%，而本集團於該日之銀行存款為港幣二十六億元，超過於二零零五年後半年到期償還之貸款。

Group Debt and Liquidity

As of 30 June 2005, the Group's total outstanding debt was HK\$17.1 billion (31 December 2004: HK\$14.6 billion), cash and deposits with banks were HK\$2.6 billion (31 December 2004: HK\$2.4 billion) giving a net debt of HK\$14.5 billion compared to HK\$12.2 billion at 31 December 2004. The increase in net debt was mainly due to new investments as described under Capital Expenditure Section. Leverage, measured by the Group's net debt to total capital, was 28% (31 December 2004: 25%).

Total Debt

Total debt increased due to capital expenditure and new investments of HK\$2,668 million. The debt at 30 June 2005 that will mature to the end of 2005 amounted to 4% of the total debt and at that date the Group had deposits with banks of HK\$2.6 billion, exceeding the loans due for repayment in second half of 2005.



於二零零五年六月三十日，本集團之借貸、現金及存款結餘之幣種如下：

The denomination of the Group's borrowings as well as cash and deposit balances in various currencies as of 30 June 2005 is summarised as follows:

幣種	Denomination	港幣	美元	人民幣	日圓	其他	總計
		HK\$	US\$	Renminbi	Yen	Other	Total
港幣百萬元等值	HK\$ million Equivalent						
借貸	Borrowings	10,065	4,489	1,909	536	130	17,129
現金及存款	Cash and Deposits	133	927	1,353	147	62	2,622
淨借貸	Net Borrowings	9,932	3,562	556	389	68	14,507

備用融資來源

於二零零五年六月三十日，除現金及存款港幣二十六億元外，本集團尚未提用之備用信貸包括獲承諾之長期貸款港幣一百零六億元，貨幣市場信貸額港幣十八億元，貿易信貸額港幣二十一億元。

Available Sources of Financing

In addition to cash and deposits balance of HK\$2.6 billion as of 30 June 2005, the Group's undrawn available facilities consisted of HK\$10.6 billion in committed long term loans and HK\$1.8 billion of money market lines. Available trade facilities amounted to HK\$2.1 billion.

港幣百萬元	HK\$ million	信貸總額 Total Facilities	已提用信貸額 Outstandings	備用信貸額 Available Facilities
獲承諾貸款	Committed Facilities			
銀行貸款	Bank Loans	22,712	12,136	10,576
全球債券	Global Bonds	3,510	3,510	–
私人配售	Private Placement	780	780	–
獲承諾總額	Total Committed	27,002	16,426	10,576
未獲承諾貸款	Uncommitted Facilities			
貨幣市場信貸額	Money Market Lines	2,494	692	1,802
貿易信貸額	Trade Facilities	2,458	378	2,080

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當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。期間內，中信泰富成功完成港幣五十二億元之七年期銀團貸款，同時亦設立或續期多項雙邊貸款，進一步改善本集團之債務到期結構。

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. During the period, CITIC Pacific successfully completed a HK\$5.2 billion 7-year syndicated loan transaction. In addition, a number of bilateral facilities were established or renewed, further improved the Group's maturity profile.

港幣百萬元 HK\$ million	2005	2006	2007	2008	2009	2010年 及以後 2010 and Beyond	合計 Total	百分率 Percentage
母公司 ¹ Parent Company ¹	15	832	2,687	3,072	2,067	5,644	14,317	84%
附屬公司 Subsidiaries	681	1,129	446	251	277	28	2,812	16%
到期債務總額 Total Maturing Debt	696	1,961	3,133	3,323	2,344	5,672	17,129	100%
百分率 Percentage	4%	12%	18%	19%	14%	33%	100%	
備用信貸額 ² Available Facilities ²	-	769	134	905	1,678	7,090	10,576	

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為四億五千萬美元並將於二零一一年到期之全球債券。

2. 僅包括獲承諾貸款。

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

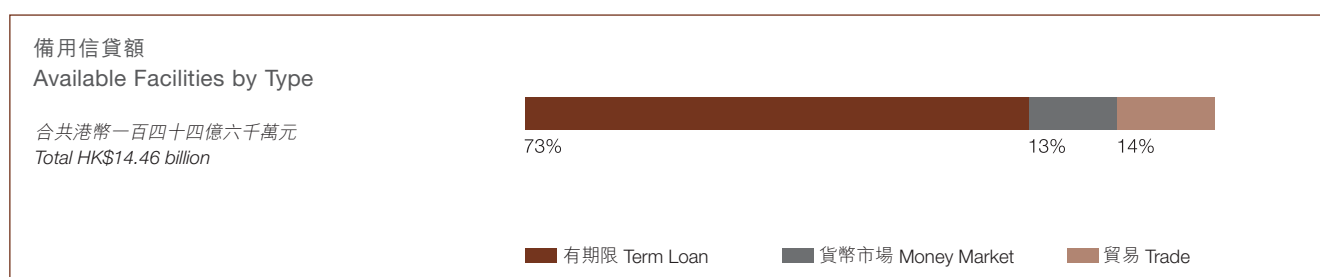
2. Committed facilities only.

財務狀況一覽

以下為本集團於二零零五年六月三十日之負債所涉及類別、利率、到期年份以及幣種分析：

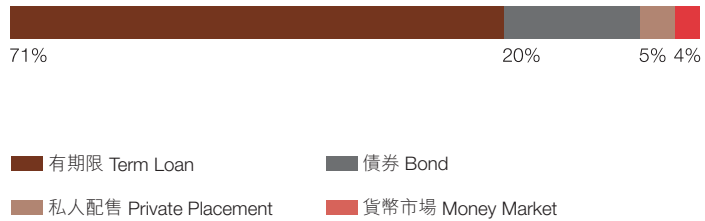
Financial Position at a Glance

The charts below show the type, interest rate, maturity and currency profiles of borrowings of the Group as at 30 June 2005:

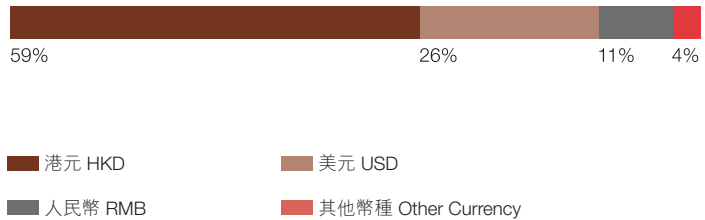


未償還負債
Outstanding Debt by Type

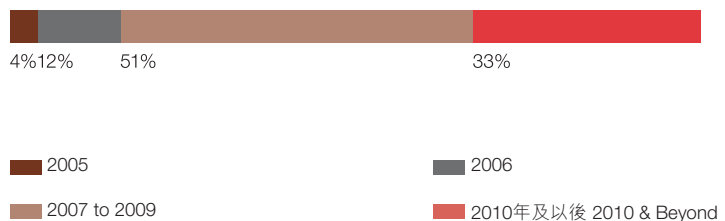
合共港幣一百七十一億三千萬元
Total HK\$17.13 billion



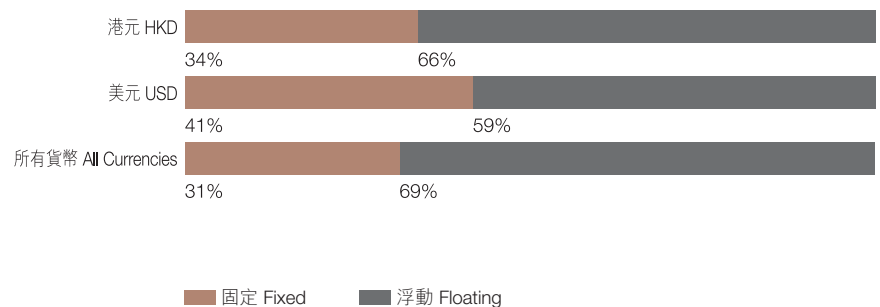
按幣種分類之未償還負債
Outstanding Debt by Currency



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抵押資產，該等擔保或抵押未反映在綜合負債內。於二零零五年六月三十日，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人民幣六億六千四百萬元之擔保。此外，湖北新冶鋼有限公司（「新冶鋼」，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十一億六千萬元之銀行信貸額擔保。中信泰富正進行收購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，最高責任為人民幣三千二百萬元。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收購新冶鋼前早已存在；根據收購協議，該等擔保責任將於適當時間解除。

於二零零五年六月三十日，本集團將港幣一億九千五百萬元之資產抵押以獲得銀行信貸，此等安排主要涉及新冶鋼（詳見上文）及大昌行之海外業務。

Financial Guarantees and Pledged Assets

Financial guarantees and pledged assets 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 30 June 2005, CITIC Pacific provided guarantees to support its share of loan facilities totaling RMB664 million at Jilin Power Station. In addition, Hubei Xin Yegang Co., Ltd. ('Xin Yegang'), a 95% owned subsidiary acquired by the Company, provided guarantees to Daye Special Steel Co., Ltd. in connection with loan facilities totaling RMB1,160 million. CITIC Pacific is in the process of acquiring 58% equity interest in Daye Special Steel Co., Ltd. and the transaction is pending for relevant 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 to support the bank borrowings up to RMB32 million by 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 acquisition of Xin Yegang and these obligations will be released in due course according to the acquisition agreement.

As at 30 June 2005, HK\$195 million Group assets were pledged to secure banking facilities, these arrangements 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二零零五年六月三十日業務分類之債務 / 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 by business sector as of 30 June 2005 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
基本建設	Infrastructure			
發電	Power Generation	25,472	6,692	624
航空	Aviation	15,437	3,823	
基礎設施	Civil Infrastructure	2,560	930	
信息業	Communications	1,224	768	
特種鋼鐵業	Special Steel Manufacturing	(30)	(23)	
物業	Property	(462)	(188)	
銷售及分銷	Marketing & Distribution	363	363	
其他	Others	(250)	(126)	
合計	Total	44,314	12,239	624

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。隨著採用「主要會計政策」所述之香港會計準則第32號及第39號後,所有衍生工具均按公平市值列賬。若干衍生交易按公司風險管理政策用於對沖,但根據新會計標準之具體規則,該等交易可能並不符合對沖會計處理的條件。此等衍生交易公平市值之變更會於損益賬中確認。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市值。

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調控借貸之利率性質。於二零零五年六月三十日,本公司有合共面值港幣一百零九億元之利率掉期/期權合約。在利率掉期後,本集團之浮動利率借貸為港幣一百一十九億元,佔借貸總額之69%,其餘借貸則以固定利率計息。截至二零零五年六月三十日止六個月之加權平均借貸成本(包括費用及對沖成本)約為3.9%,去年同期則為3.4%。

本集團業務之基本現金流量主要以港幣或人民幣為貨幣單位。公司通過訂立遠期及期權合約務求將美元借貸之外匯風險降至最低。於二零零五年六月三十日,此等合約合共五億七千七百萬美元。此外,本集團貿易業務亦採用外匯掉期合約對沖匯率波動風險。於二零零五年六月三十日,此等合約合共港幣九億六千七百萬元。

Derivative Products

CITIC Pacific employs a combination of financial instruments, including derivative products, to manage its exposure to fluctuations in interest and currency rates. Following the adoption of HKAS 32 and HKAS 39 as described under 'Significant accounting policies', all derivatives are stated at fair market value. Certain derivative transactions, while the objective is for hedging purposes under the Group's risk management policies, may not qualify for hedge accounting treatment under the specific rules of the new accounting standards. The changes in the fair value of such kind of derivative transactions are recognized in the profit and loss account. 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.

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 30 June 2005, the Company had outstanding interest rate swap / option contracts with a notional amount of HK\$10.9 billion. After the swaps, HK\$11.9 billion or 69% of the Group's total borrowings were effectively 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) for the six months ended 30 June 2005 was about 3.9%, compared with 3.4% for the same period last year.

The underlying cash flow of the Group's businesses is mainly in HK dollars or in Renminbi. To minimise potential exposure to US dollar denominated debt principal and interest payments, the Company entered into forward and option contracts. As of 30 June 2005, such contracts outstanding amounted to US\$577 million. In addition, foreign exchange forward contracts were also employed by our trading business to hedge currency fluctuations. As of 30 June 2005, such contracts outstanding amounted to HK\$967 million.

或然負債

於二零零五年六月三十日，本集團之或然負債與去年底比較並無重大轉變。

Contingent Liabilities

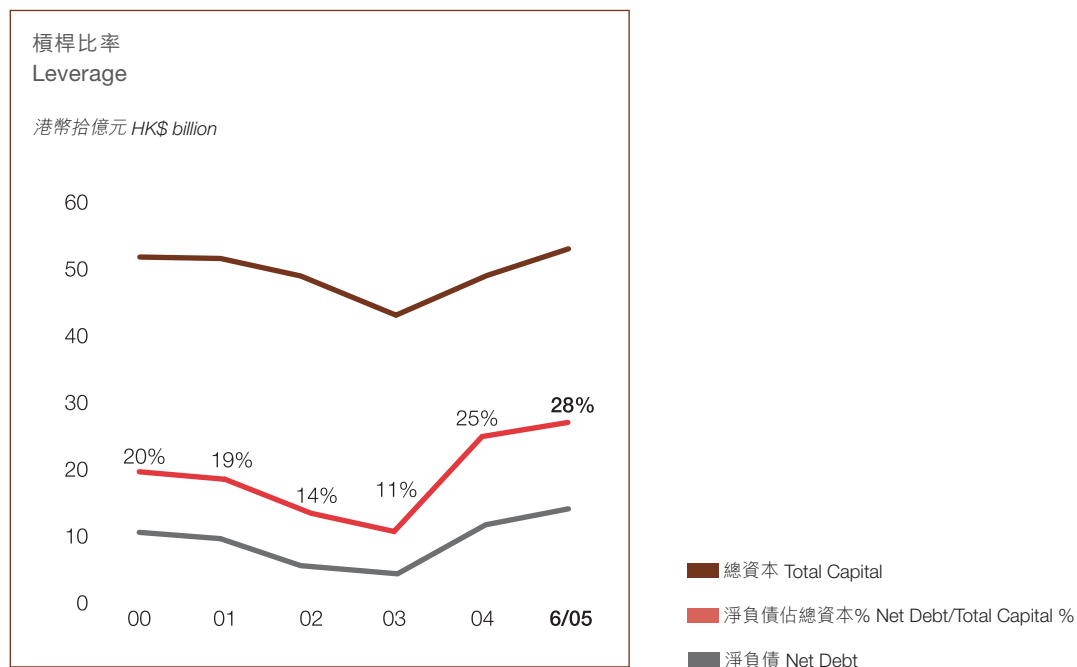
As at 30 June 2005, the Group's contingent liabilities had not changed significantly from the last year end.

槓桿比率

於二零零五年六月三十日，淨負債佔總資本為28%，而二零零四年年底則為25%。

Leverage

Net debt divided by total capital was 28% at 30 June 2005 compared with 25% at the end of 2004.

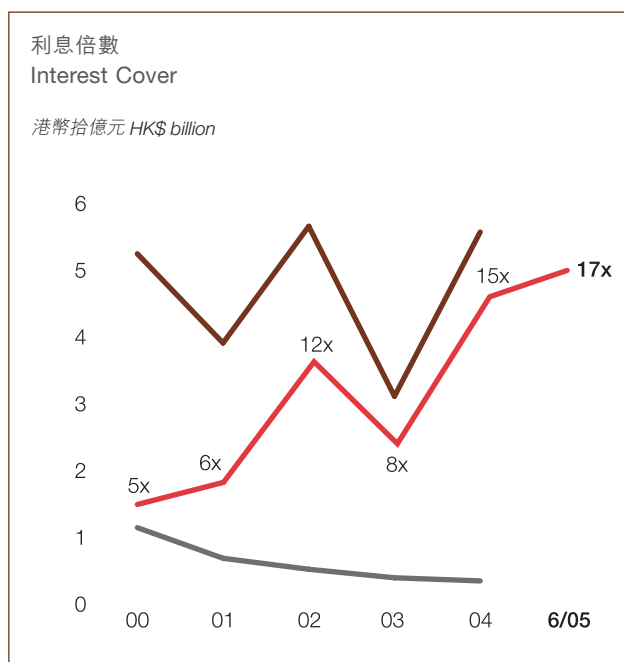


利息倍數

截至二零零五年六月三十日止六個月，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17.0，而二零零四年同期則為16.8，原因在於不包括利息支出、稅項、折舊及攤銷之淨溢利增加48%，利息支出增加47%。

Interest Cover

EBITDA divided by interest expense for the six months ended 30 June 2005 was 17.0 compared to 16.8 the same period in 2004, due to the 48% increase in EBITDA and a 47% increase of interest expenses.



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。本集團符合所有借貸承諾。

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。

截至二零零五年六月三十日止六個月，集團之槓桿比率（根據淨負債佔總資本計算）為28%，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17.0。所有業務錄得現金貢獻共為港幣二十八億五千六百萬，超過去年同期現金貢獻兩倍之多。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

本中期報告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.

For the six months period ended 30 June 2005, the Group's leverage, measured by the net debt to total capital, was 28%. Interest cover, defined as EBITDA divided by interest expense, was 17.0. Cash contributed from all the business amounted to HK\$2,856 million, more than double compared to the same period of last year. 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 Interim 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.