

業務概覽

中信泰富側重於發展在中國大陸和香港兩地的基礎建設業務，包括發電、航空、基礎設施及信息業。另外，公司亦從事特鋼製造、物業投資及發展和汽車及消費品的批發及分銷。

中信泰富立足香港，對中國市場具有獨到的認識及豐富的經驗。公司業務質素良好，利潤及現金流量穩定，並具增長潛力。集團的財務結構合理，且在公司管治方面有優良的傳統。

Business at a Glance

CITIC Pacific's primary focus is on providing basic infrastructure – power generation, aviation, civil infrastructure and communications – in Hong Kong and mainland China. The Company also manufactures special steel, invests in and develops property and distributes motor vehicles and consumer products.

Based in Hong Kong with a deep knowledge of China, CITIC Pacific consists of sound businesses that produce good cash flows, with the potential to grow. Our finance is well-structured and we have a tradition of operating with excellent standards of corporate governance.



Trust, Reliability and Confidence.

基礎建設 Infrastructure

發電 中信泰富在中國大陸興建，擁有並經營發電廠。現有總裝機容量為975萬千瓦，另有383萬千瓦正在興建中。目前，公司擁有的權益裝機容量為291萬千瓦。

Power Generation CITIC Pacific builds, owns and operates power plants in mainland China. Current total installed generating capacity is 9,746MW with another 3,832MW under construction. Total attributable capacity is 2,916MW today.

航空 通過國泰航空、港龍航空、香港空運貨站及中國國際貨運航空，中信泰富在香港的航空業舉足輕重。

Aviation CITIC Pacific is a key participant in the aviation sector through Cathay Pacific Airways, Hong Kong Dragon Airlines, air cargo provider HACTL and Air China Cargo.

基礎設施 中信泰富擁有或參與管理香港三條過海隧道，此三條隧道是連接港島及九龍之重要設施。

Civil Infrastructure CITIC Pacific is either an owner or involved in the management of all three of Hong Kong harbour crossings – vital facilities that connect Hong Kong Island to Kowloon.

信息業 中信泰富著重提供電訊增值服務。中信電訊1616及CPCNet為客戶提供長途電話批發和綜合數據服務；中信國安在中國大陸經營有線電視網絡；澳門電訊為澳門的首選電訊供應商。

Communications CITIC Pacific focuses on providing value-added services. CITIC Telecom 1616 and CPCNet provide IDD wholesale and data services, CITIC Guoan operates cable TV networks in mainland China and CTM is Macau's communications provider of choice.

特鋼製造 Special Steel Manufacturing

江陰鋼廠，湖北新冶鋼及大冶特鋼均在中國特鋼生產領域佔領先地位，產品為軸承鋼及齒輪鋼等。

Jiangyin steel plant, Hubei XinYegang and Daye Special Steel are some of China's leading manufacturers of special steel used in bearings and gears.

物業 Property

中信泰富單獨或與其他夥伴合作發展、管理及擁有物業，包括香港的中信大廈、又一城和愉景灣，以及上海的老西門新苑、中信泰富廣場及華山公寓。

Alone or with partners, CITIC Pacific develops, manages and owns properties including Hong Kong's CITIC Tower, Festival Walk, Discovery Bay, and Shanghai's New Westgate Garden, CITIC Square and Royal Pavilion.

銷售及分銷 Marketing and Distribution

大昌行及慎昌為香港及中國其他地方的居民提供各款汽車、消費品及食品、名牌食品及家庭用品的銷售及分銷服務。

Dah Chong Hong and Sims Trading serve the people of Hong Kong and other parts of China by distributing an array of motor vehicles, consumer and food commodities, branded food, and household products.

其他業務 Other Businesses

中信資本市場控股、研發生物製藥及遙距學習均為中信泰富集團旗下正在發展中的業務。

CITIC Capital Markets Holdings, bio-pharmaceutical research and distance learning are all developing businesses of the CITIC Pacific Group.

財務概要

Financial Highlights

以港幣百萬元計算	<i>in HK\$ million</i>	2004	重列 As restated 2003
股東應佔溢利	Profit Attributable to Shareholders	3,581	1,301
主要業務對公司之溢利貢獻	Major Businesses' Contribution		
發電	Power Generation	439	229
航空	Aviation	1,398	421
基礎設施	Civil Infrastructure	329	635
信息業	Communications	133	230
特種鋼鐵業	Special Steel Manufacturing	438	178
物業	Property	608	508
銷售及分銷	Marketing & Distribution	284	264
投資物業重估	<i>Investment Properties Revaluation</i>	181	(587)
所有業務之現金貢獻	Cash Contributed from all Businesses	3,402	2,451
資金運用	Capital Employed	52,472	49,300
股東資金	Shareholders' Funds	37,892	38,772
淨負債	Net Debt	12,163	5,017
尚未提用之信貸	Available Loan Facilities	8,899	6,368

以港幣元計算	<i>in HK\$</i>		
每股盈利	Earnings per Share	1.63	0.59
每股股息	Dividends per Share	1.10	1.00
員工數目	Staff	15,915	12,174

詞彙定義請參閱第71頁

Please see page 71 for definition of terms used

主席致股東報告

Chairman's Letter to Shareholders

本人欣然向各位股東報告中信泰富二零零四年之淨溢利為港幣三十五億八千一百萬元，每股溢利為港幣1.63元，較二零零三年均增長175%。董事會建議向股東派發末期股息每股港幣0.8元，全年派息港幣1.10元，較二零零三年增加10%。

與二零零三年相比，集團大多數業務都有較好的表現，尤以航空、特鋼生產和發電三項業務最為突出。詳情將於本財務摘要報告稍後部份向股東作分析及闡述。

二零零四年集團不僅在盈利上取得了顯著的增長，而且在落實集團多項長期投資計劃方面有所進展。我們所投資的領域均屬未來中國經濟將賴以發展，且集團又擁有專長的幾個主要行業。

發電

集團於二零零四年一月參與組建了北方聯合電力有限責任公司（「北方電力」），持有其20%之股權。北方電力位處內蒙古，有豐富的煤炭資源。所發的電量除了能滿足自治區內之用電需求，亦可通過電網輸往周邊省份和地區。在二零零四年，利港電廠第三期（2 x 60萬千瓦）、第四期（2 x 60萬千瓦）以及鄭州第三期（2 x 20萬千瓦）的建設均按計劃進展，預期將於二零零六和二零零七年相繼完成並進入商業運轉。此外，集團於二零零四年與中國華能電力集團聯合收購了河北省邯峰電廠（2 x 66萬千瓦）40%的股權。

目前，中信泰富所擁有之已運行的電廠總權益裝機容量已達291萬千瓦。在建電廠工程全部竣工後，集團權益裝機容量將增至508萬千瓦。

I am pleased to report to shareholders that in 2004 CITIC Pacific achieved a net profit of HK\$3,581 million, 175% more than 2003, as were earnings per share at HK\$1.63. The board recommends a final dividend of HK\$0.80 per share giving shareholders a total 2004 dividend of HK\$1.10, an increase of 10% from 2003.

Better profit performance was seen in almost all of CITIC Pacific's businesses particularly in the aviation, special steel manufacturing and power generation segments. The details are analysed and described later in this summary financial report to shareholders.

Our company not only made a significant gain in terms of profit growth in 2004, but also made progress in implementing our long term plans to expand our growing investment in the key sectors of the Chinese economy in which we have particular skills.

Power

In January 2004 CITIC Pacific purchased 20% of **North United Power Corporation**, which generates power for Inner Mongolia and the surrounding provinces and has ready supplies of coal nearby. Through 2004 construction of the **Ligang Power Station phase III** (2 x 600MW) and **phase IV** (2 x 600MW) and the **Zhengzhou phase III** (2 x 200MW) progressed according to plans leading to commercial operation in 2006 and 2007. In addition, an equal partnership of CITIC Pacific and China Huaneng Power Group acquired a 40% stake in the **Hanfeng Power Plant** (2 x 660MW) located in Hebei Province in 2004.

Today, CITIC Pacific has 2,916MW of attributable generating capacity, which will rise to 5,083MW on completion of the plants under construction.

集團電廠二零零四年的發電總量較二零零三年有大幅增長，反映了中國內地對電力的需求仍保持強勁增長的勢頭。有鑒於目前中國人均用電仍處於一個較低的水平，我們相信，國民經濟的持續增長將帶動用電需求的不斷增加。多年來，我們在中國內地積累了興建及運營電廠之豐富經驗，使中信泰富更有能力發揮優勢，為滿足電力需求做出貢獻。

二零零四年煤炭價格的大幅增長及供應趨緊對於所有發電商來說是一個挑戰。對此，公司管理層已採取了簽訂長期供貨合同等相應對策。

特鋼生產

二零零四年中國內地的特鋼需求依然十分強勁。江陰興澄鋼廠之全年生產量創下一百七十六萬噸的新紀錄。其中，國內銷售及出口分別為一百五十八萬及十八萬二千零四十噸。江陰興澄一直在全國特鋼生產行業中佔領先地位。為保持其行業的龍頭，江陰興澄特鋼將與住友金屬小倉進行合作生產主要用於汽車零部件所需之「替代進口」高級特殊鋼材。

集團於二零零四年十月收購了位於湖北省黃石市之湖北新冶鋼有限公司95%的權益（該公司之前名為東方鋼鐵有限公司），並以此為平台，同時收購了包括在深圳證券交易所上市之大冶特鋼及其他資產。有待證券監管部門的批准，集團在大冶特鋼之權益將增至約58%。所收購之鋼廠在二零零四年之總鋼產量約為一百七十三萬噸。此項收購將增強集團的總體特鋼生產能力，並將在產品多元化及市場覆蓋率等多方面，進一步鞏固中信泰富在全國特鋼行業的領先地位。

The substantial increase in electricity generated by our power plants in 2004 compared with 2003 is evidence that demand for electric power remains strong in mainland China. Our belief is that as the Chinese economy continues to grow, the current low per capita consumption of power will rise, requiring a considerable increase in generating capacity. With our many years of experience and expertise in building and operating power stations in mainland China, CITIC Pacific is ideally placed to contribute to meeting the demand.

During 2004 there was a significant increase in the price of coal and obtaining a sufficient supply was a challenge to which management responded well by securing long-term supply contracts.

Special Steel Manufacturing

Demand for high quality special steel products remain strong and our Jiangyin Xingcheng steel plant produced a record 1.76 million tonnes in 2004, 1.58 million tonnes was for domestic consumption and 182,040 tonnes was exported. Jiangyin Xingcheng continues to be a leader in the manufacture of special steel in China. To enhance its leading position in the special steel industry, Jiangyin Xingcheng is proceeding to cooperate with Sumitomo Metals Kokura to produce high-grade special steel primarily substituting existing imported auto-component grade steel.

In October 2004, CITIC Pacific acquired a 95% stake in the Hubei Xin Yegang Co. (formerly Dongfang Iron and Steel Co.) in Huangshi, Hubei province, through which other assets were acquired including an interest in the Shenzhen Stock Exchange listed Daye Special Steel Co.. Subject to regulatory approval, our interest in this company will increase to approximately 58%. In 2004, these plants manufactured approximately 1.73 million tonnes of steel. These acquisitions will strengthen our leading position in China's special steel market by expanding our product range and geographical coverage.

我們的特鋼主要客戶分佈於汽車零部件製造，發電設備生產和工業機械製造等行業。預計在未來十年，此等行業仍將有大幅增長，因此，集團對特鋼生產之前景充滿信心。

航空

與飽受非典型性肺炎影響的二零零三年相比，國泰航空及港龍航空在二零零四年的業績有強勁的反彈。由於經濟環境的改善，加上受惠於內地訪港旅客及出遊人數不斷上升，兩家航空公司年內均創出載客人數歷史新高。

中國國際航空貨運於二零零四年一月正式開始運作，並於首年即錄得盈利。

國際油價持高不下一直是航空業的憂患，但我們的航空公司管理層在整體成本控制方面成績顯著，並致力逐年提高經營效率。我深信這些努力仍將繼續在二零零五年取得成效。

信息業

澳門電訊面臨日益激烈的競爭，但同時亦受益於澳門之經濟增長。中信電訊1616在二零零四年注重於不斷改善進出中國大陸之通信業務的邊際利潤，並正在香港建立第二個互聯網交換中心。

Our major customers are in the auto-component, power equipment, and machine tool industries where underlying demand is expected to grow considerably in the coming decade giving confidence in the future of the special steel sector.

Aviation

Both Cathay Pacific and Dragonair experienced a dramatic turnaround compared with 2003 when the industry was severely affected by SARS. In 2004 a record number of passengers were carried thanks to a better economic environment and the increasing number of mainland travellers to Hong Kong and other destinations.

Air China Cargo began official operation in January 2004 and had a profitable first year.

Higher oil prices remain a concern in the aviation sector but the management of all our airline associates have demonstrable success in reducing overall unit costs and become more efficient year-by-year and I am confident these efforts will continue in 2005.

Communications

Macau Telecom operates in an increasingly competitive market but is benefiting from the great economic development in Macau while, CITIC Telecom 1616 has concentrated on improving margins on the considerable flow of traffic in and out of mainland China, and establishing the second Hong Kong internet exchange.

物業

位於上海的投資物業中信泰富廣場及華山公寓繼續維持極高的出租率，租金收入穩定。在過去幾年中，此兩個項目在上海商業及高級住宅市場建立了良好的形象，其物業質量及管理水準均在市場享有美譽。集團將在浙江省寧波市興建一個一百萬平方呎之商業中心，擬同樣取名「中信泰富廣場」，進一步提高其品牌。

在發展物業方面，老西門新苑項目第一期進展順利，第一批255個單位於二零零四年八月推出市場，數天內即全部售罄。第一期其他單位計劃於二零零五年上半年分批出售，鑒於市場對高質量住宅的強勁需求，我們有信心再創銷售佳績。

集團於二零零四年十二月通過公開投標，在上海市青浦區取得了一幅面積為145萬平方呎之建築用地開發低密度住宅項目。最近，公司正計劃收購附近的兩幅土地，以便整體規劃開發。集團將擇機逐步增加在中國內地的土地儲備，為持續發展提供保證。

隨著市場的復甦，集團於香港的投資物業表現理想，租金收入穩定並為集團提供了可觀的現金流貢獻。特別是又一城項目，租金回報逐年提高。

最近，位於九龍通州街的一個320,000平方呎商住項目以及位於新界洪水橋的一幅農地改為537,000平方呎的住宅用地已達成了補地價協議。而有關重建九龍嘉陵大廈之可行性研究工作也已經展開。

Property

Occupancy of our Shanghai investment properties CITIC Square and Royal Pavilion remains high and they provide stable rental income. In the past few years, these two properties, known for their quality and management, have established an excellent reputation and image in Shanghai's commercial and luxury residential markets. We are planning a 1 million sq. ft. commercial development in Ningbo Zhejiang province, to be also named CITIC Square to further enhance our brand name.

As for our development properties, the first phase of our New Westgate Garden project is proceeding smoothly. The first 255 units were marketed in August 2004 and were all sold within a few days. The other units of the first phase are to be sold in batches in the first half of 2005. Given the strong demand for high quality housing, we are confident that excellent sales results will be achieved.

In December 2004, 1.45 million sq. ft. of land zoned for low-density residential development in the Qingpu district in Shanghai was bought in a public tender. We are also in the process of acquiring two blocks of land nearby to enhance the overall development. CITIC Pacific will seek opportunities to gradually build up our land bank in mainland China for sustainable future development.

Performance of our Hong Kong investment properties was satisfactory in a recovering market with stable rental income, which contributes to the Group's substantial cash flow. Festival Walk, in particular, has seen rental returns increase over the years.

Land premiums have been settled on a 320,000 sq ft. residential and commercial development at Tung Chau Street, Kowloon, and the conversion of an agricultural land at Hung Shui Kiu, New Territories into 537,000 sq ft. of residential usage. The possibility of upgrading Grand Court, Kowloon is also being explored.

銷售及分銷

大昌行及慎昌繼續擴展其在中國各地之業務網絡，其有序的發展計劃預期將在未來幾年顯現成效。集團所銷售代理的產品種類繁多，這將有助於其業務及產品的互補性，雖每年的分項銷售比例會有所不同，但整體來看，業績增長穩定。二零零四年貿易業務業績理想，特別是資生堂(Shiseido)化妝品及品牌商品的分銷代理業務都有不俗的表現。二零零四年香港汽車市場同零三年相比復蘇強勁，但內地進口貨車的銷售量不盡理想，主要是受到信貸緊縮和二零零四年十二月三十一日取消進口車的配額制度等因素影響。

中信泰富於二零零五年三月十一日與中國中信集團公司簽訂了一份收購協議，按成本基準收購其於沃爾瑪華東百貨有限公司之35%權益，此項收購須取得有關政府部門的批准。該合資企業將在上海市、浙江省及江蘇省經營沃爾瑪超級市場。預計有關收購完成後，將進一步促進集團貿易分銷業務的發展，並將為集團之物業發展業務帶來協同效應。

集團財務

集團之財務狀況健康，現金流穩定，並擁有充足的備用信貸支持集團未來發展之需。中信泰富將繼續奉行其保守穩健的理財原則，在快速發展的同時，保持其健康強壯的財務能力。

Marketing and Distribution

Dah Chong Hong and Sims Trading continued to develop the infrastructure of their business in mainland China following a plan that expects solid results in the coming years. Our trading business operates in many different segments and products and every year the balance of business is different, but taking the whole, progress is made year-by-year. In 2004 the general trading business made particular progress especially in Shiseido cosmetics and distribution of branded goods. The motor market in Hong Kong revived strongly compared with 2003, while in the mainland imported commercial vehicle sales were affected by tightened credit and the anticipation that the import quota system would be abolished on 31 December 2004.

On 11 March 2005, CITIC Pacific entered into an agreement with CITIC Group to acquire at cost a 35% interest in Wal-Mart East China Stores Co. The acquisition is subject to obtaining the necessary approvals from the relevant government authorities. The joint venture will operate Wal-Mart stores in the city of Shanghai as well as Zhejiang and Jiangsu provinces. This acquisition will facilitate the development of our Marketing and Distribution business and will also bring synergies to our property development business.

Finance

The Group's financial position remains healthy with stable cash flows and sufficient available facilities to support the needs of our future expansion. At the same time, CITIC Pacific will continue to employ conservative and sound financial planning to ensure that our finances stay strong.

前景

中國內地經濟預期在未來數年將持續高速地增長，因此中信泰富的業務發展重點將更加集中在中國內地。集團之策略是注重發展自身熟悉並具有優勢的行業，通過有效的管理，不斷提高投資回報，以達到增加股東價值之最終目的。我們相信，多元化之業務模型對一個投資地域相對集中的公司來說是適合的。

在此，本人謹代表所有董事感謝中信泰富全體員工在過去一年中所作出的不懈努力，並希望全體員工齊心合力，使中信泰富進一步發展，取得更好的成績。

榮智健

主席

香港，二零零五年三月十五日

Our Future

CITIC Pacific's business is increasingly focused in mainland China where I expect continued high economic growth in the foreseeable future. The strategy of CITIC Pacific is to develop the businesses we know and operate well to improve our returns, and increasing shareholder value is our ultimate objective. Our belief continues to be that a diversified business model is most appropriate to a company focusing on one geographical area.

On behalf of all the directors, I thank all the staff of CITIC Pacific for their hard work in the past year and hope that we will all work together for the future development and success of CITIC Pacific.

Larry Yung Chi Kin

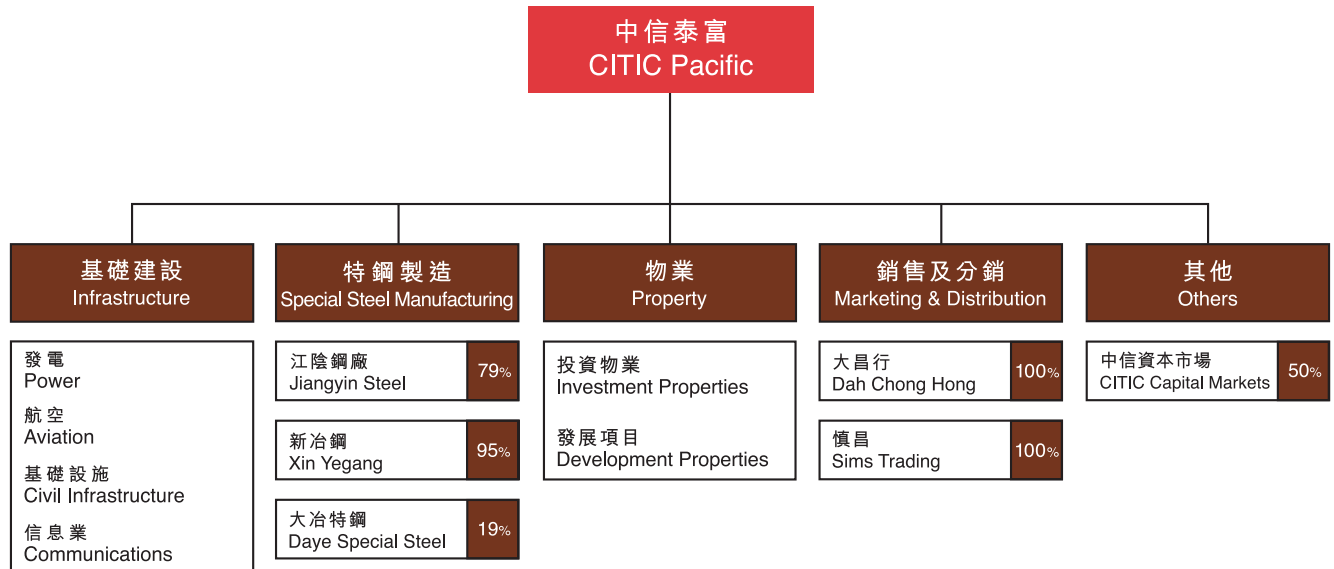
Chairman

Hong Kong, 15 March 2005

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公司架構 Corporate Structure



基礎建設 Infrastructure

發電

Power

以港幣百萬元計算

in HK\$ million

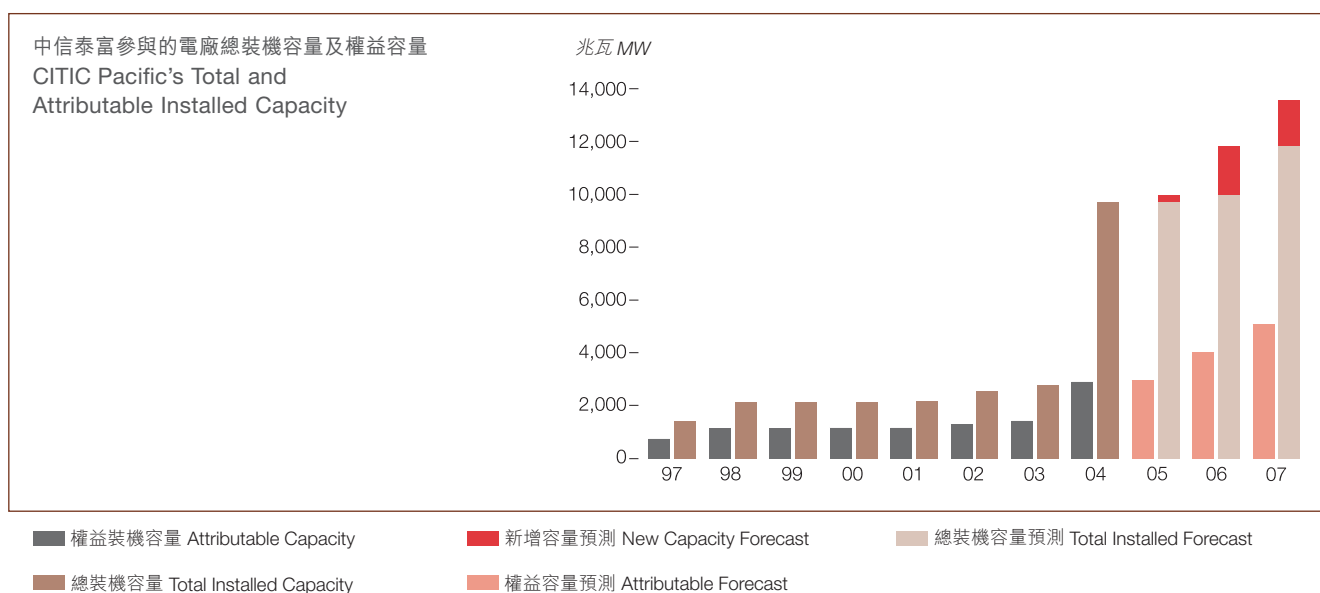
		2004	2003
溢利貢獻	Contribution	439	229
佔總溢利貢獻比例	Proportion of total contribution	12%	9%
淨資產	Net assets	4,393	1,508
資本開支	Capital expenditure	2,739	144

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

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

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

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



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

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

* 二零零四年開始投產 operation began in 2004

† 新收購 newly acquired

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

主要進展情況如下：

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

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

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

The following progress was made:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

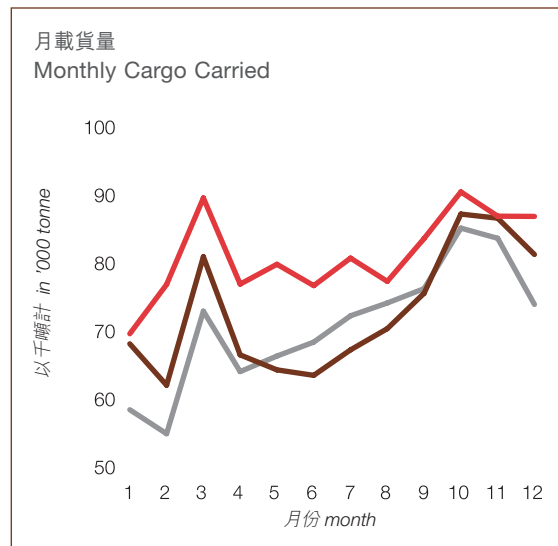
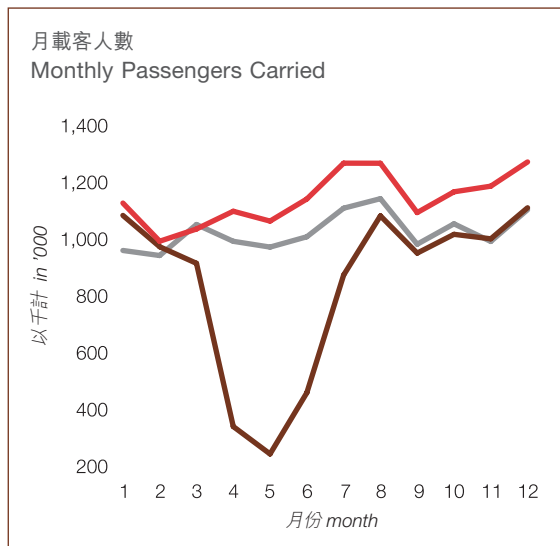
航空

Aviation

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

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

國泰航空 Cathay Pacific



■ 2004 ■ 2003 ■ 2002

■ 2004 ■ 2003 ■ 2002

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

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

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

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

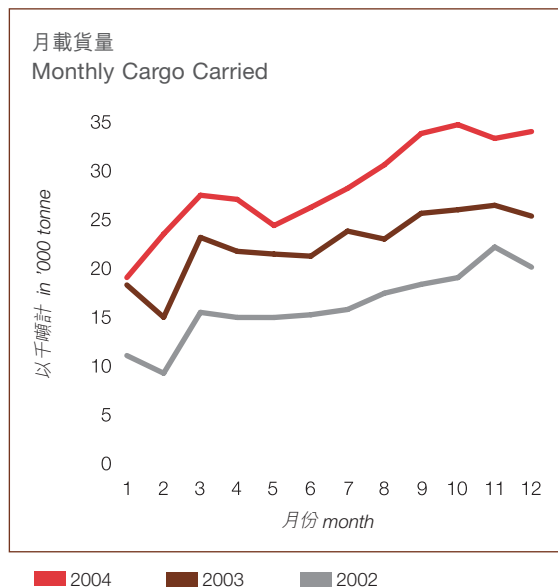
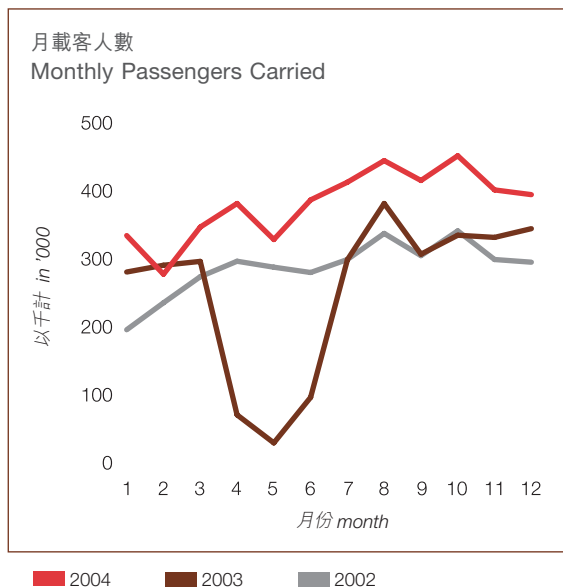
Cathay Pacific (www.cathaypacific.com), an international passenger and freight carrier based in Hong Kong, provides top quality services to 92 destinations around the world. CITIC Pacific is the second largest shareholder and, through participation on the board, the executive and other committees, has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

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

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

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

港龍航空 Dragonair



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

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

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

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

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

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

基礎設施

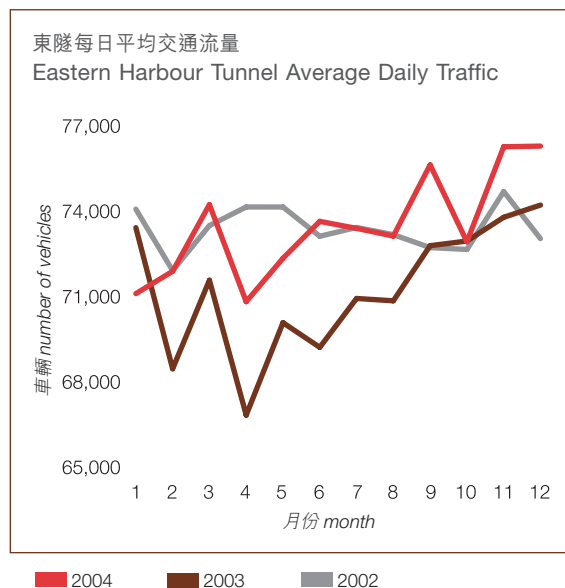
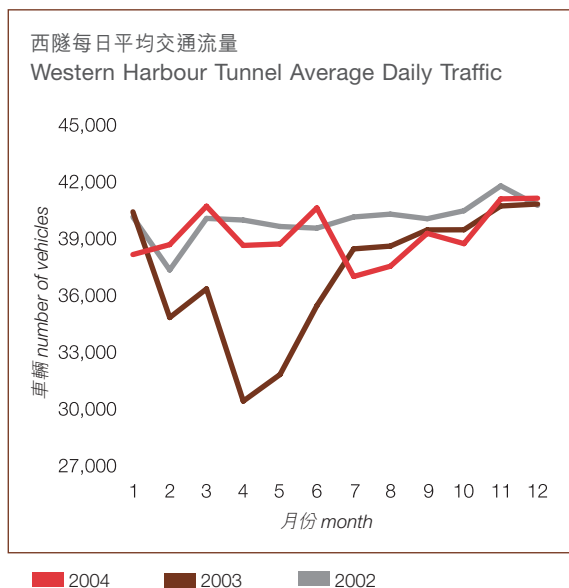
Civil Infrastructure

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

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

香港的隧道 Tunnels in Hong Kong





東區海底隧道「東隧」

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

西區海底隧道「西隧」

(www.westernharbourtunnel.com)是連接港島、中國大陸及赤鱗角機場的三號幹線的主要路段。中信泰富擁有西隧35%的權益。雖然二零零四年七月私家車隧道收費上調了港幣三元，二零零四年隧道平均日交通流量仍增長5%，達39,188架次。另外，西隧的交通增長受限主要是由於接駁道路網絡遲遲未能完成，特別是中環—灣仔繞道，以及香港政府所擁有之紅磡海底隧道之收費水平偏低所造成的競爭。

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

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

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

環境保護

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

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

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

Environmental

CITIC Pacific has an interest in four waste treatment facilities in Hong Kong, including a chemical waste treatment plant and two refuse transfer stations, with a total of 4,000 tonnes of daily waste processing capacity, and we also operate a landfill site with a 43 million cubic metre capacity. In 2004, a total of 4 million tonnes of waste was processed.

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

信息業

Communications

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

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

中信泰富之信息業務包括全業務電訊運營商—澳門電訊及其他提供增值服務的業務。

澳門電訊

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

國際長途電話批發及數據業服務

中信電訊1616 (www.citic1616.com)在亞洲長途電話批發市場佔領先地位。現為80多個國家超過200個國際電訊及移動電話運營商提供服務。二零零四年1616處理了大約35億分鐘的國際長途通話量，其中56%是進入中國大陸的流量。1616儘力維持進出中國大陸通話量的邊際利潤是導致總通話量減少的主要原因。

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

CTM

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

IDD Wholesale and Data Services

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

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

中信國安

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

電子商貿

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

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

CITIC Guoan

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

E-Commerce

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

特鋼製造

Special Steel Manufacturing

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

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

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

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

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

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

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

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

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

物業

Property

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

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

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

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

中信泰富擁有愉景灣項目50%之權益。此項目是中信泰富聯同香港興業國際集團有限公司合作發展的一個大型住宅項目。自一九七三年項目開始至今，愉景灣已由一休閒渡假點發展成為一個完善、自給自足、華洋集處的住宅社區。其規劃建基於發展成一無私家車的綠色社區，並配套教育及各式設施，以滿足愉景灣居民的需要。愉景灣位於大嶼山的東北海岸，擁有偌大的空間，康樂及消閒設施包括私人沙灘、中央公園、觀景漫步區、哥爾夫球場及遊艇會。

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

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

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

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

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

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

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

中信泰富擁有40%股權的中信大廈，為本公司之總部所在，是香港中區海濱標誌建築之一，提供樓面面積為56萬2千平方呎的寫字樓及商場，並設有行人天橋連接金鐘地鐵站。中信大廈目前的租用率達99%。租金方面二零零四年較二零零三年度有所加強。

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

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

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



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

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

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

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

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

另外，中信泰富於二零零四年十二月與浙江省寧波市一合作夥伴簽署合同並計劃發展一項樓面面積約100萬平方呎的商業項目。

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

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

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

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

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

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

銷售及分銷 Marketing and Distribution

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

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

大昌行(www.dch.com.hk)以分銷汽車、消費品及糧油食品為主。其主要業務分佈於香港及中國大陸，同時也在日本、新加坡及加拿大發展業務。

Dah Chong Hong (www.dch.com.hk) is a major distributor of motor vehicles and consumer and food commodity products with substantial operations in Hong Kong and mainland China, and businesses in Japan, Singapore and Canada.

大昌行汽車

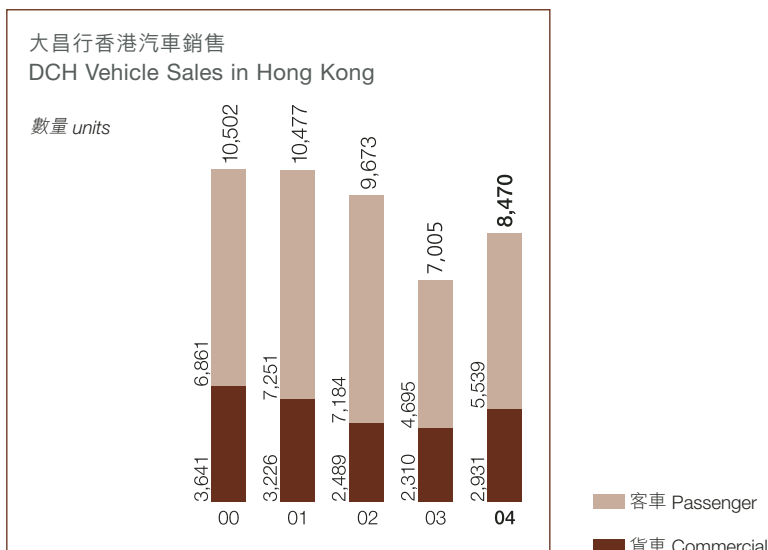
DCH Motor

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

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

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

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



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

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

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

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

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



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

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

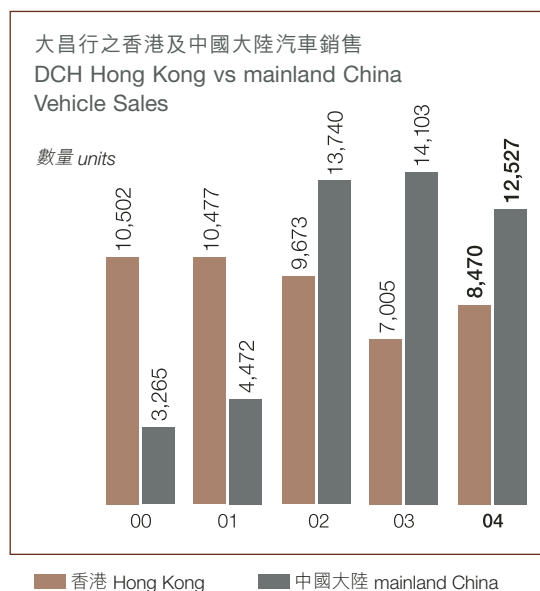
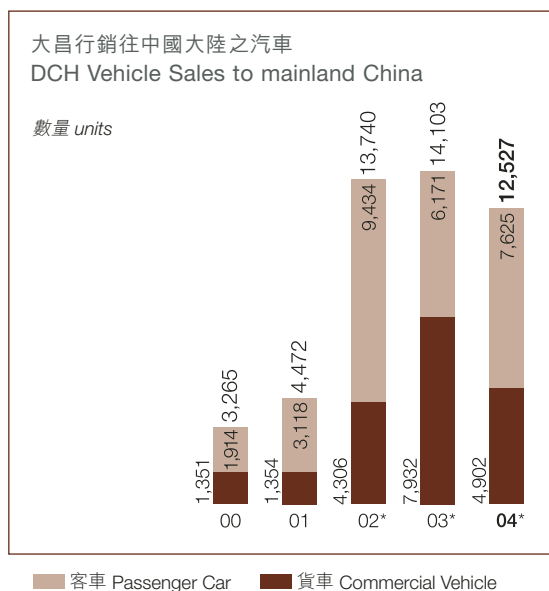
汽車類別	品牌 (大昌行與合作夥伴)	Type	Brands (DCH & partners)	售出數量 Units sold	
				2004	2003
私家車	入口：賓利、本田、日產、歐寶、雷諾	Passenger cars	Imports: Bentley, Honda, Nissan, Opel, Renault	3,574	2,983
	本地生產：北京現代、廣州本田、海南馬自達、東風日產			Domestic: Beijing Hyundai, Guangzhou Honda, Hainan Mazda, Dongfeng Nissan	4,051
貨車	入口：五十鈴、依維柯、UD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

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

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

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

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



* 包括大昌行與合作夥伴 Including DCH & partners

汽車以外之貿易

以港幣百萬元計算

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

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

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

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

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

Non-Motor Trading

in HK\$ million

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

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

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

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

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

其他業務 Other Businesses

中信資本市場

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

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

CITIC Capital Markets

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

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

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。

股東應佔溢利

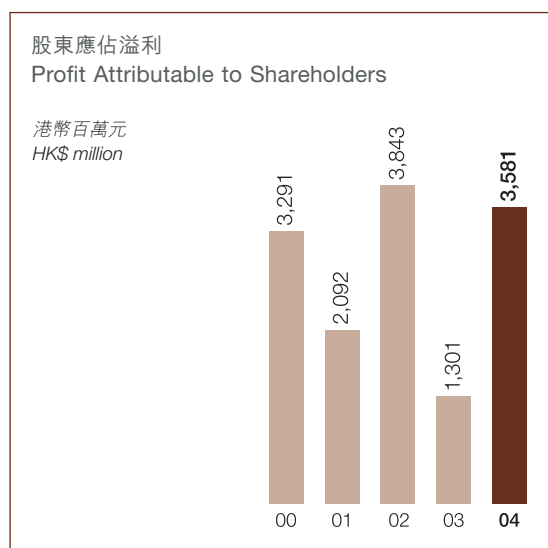
截至二零零四年十二月三十一日止年度之股東應佔淨溢利為港幣三十五億八千一百萬元，較二零零三年之港幣十三億零一百萬元增加175%。由於採納三項新會計準則，促使二零零四年之溢利較採納舊準則增加港幣四億九千二百萬元。溢利增加之其他原因詳見下文。

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.

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：

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。

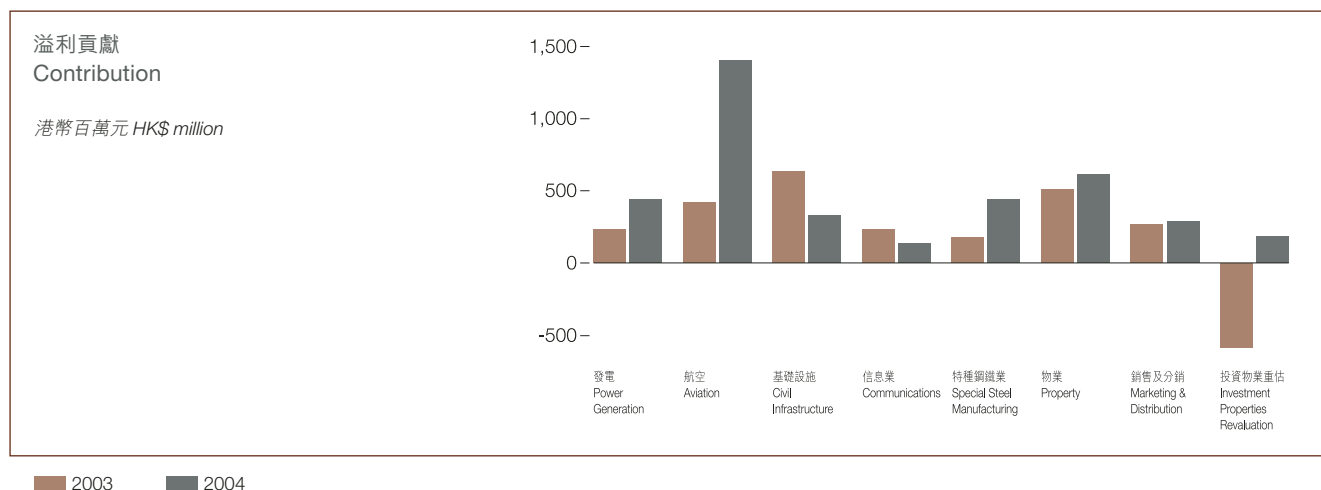
Business Segments Contribution

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

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.

- 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。
- 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.



年報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。

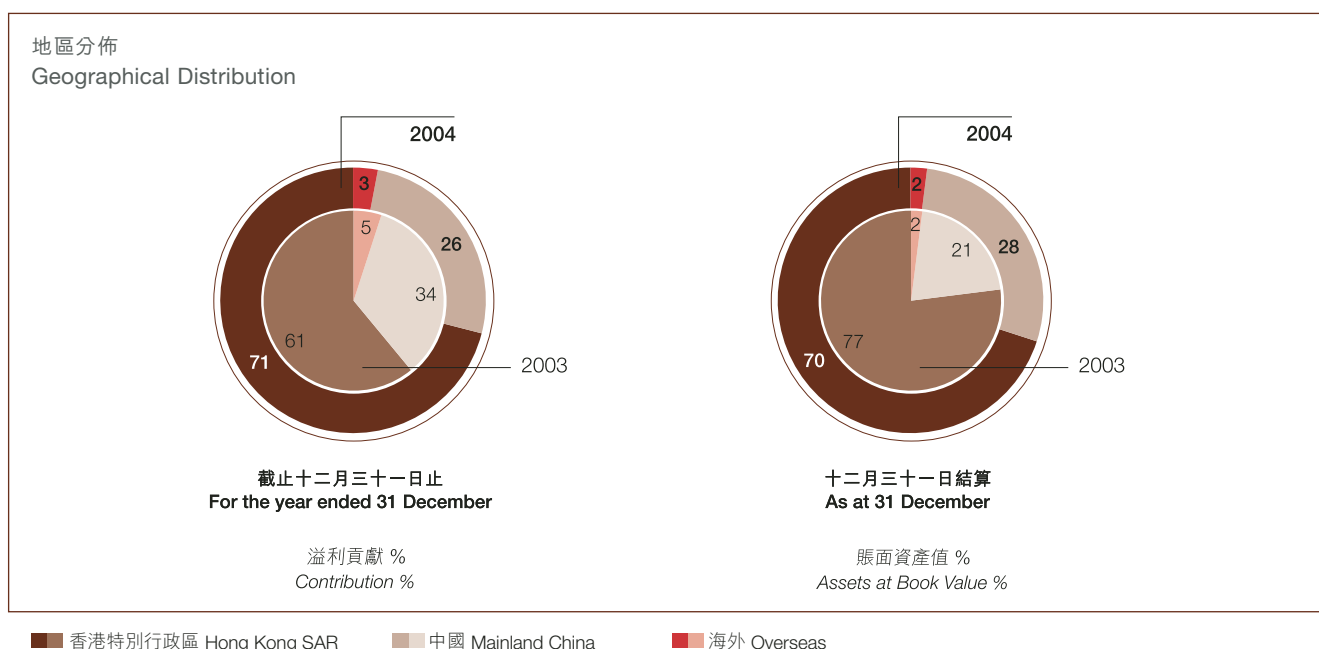
The Annual Report contain business segment information for turnover and profit before net finance charges and taxation for consolidated activities, jointly controlled entities and associated companies.

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%。

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%.

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.

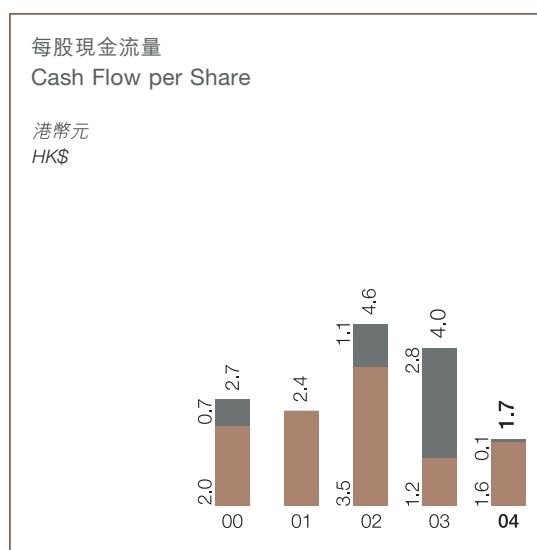
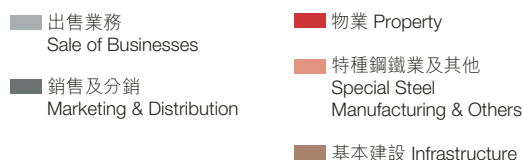
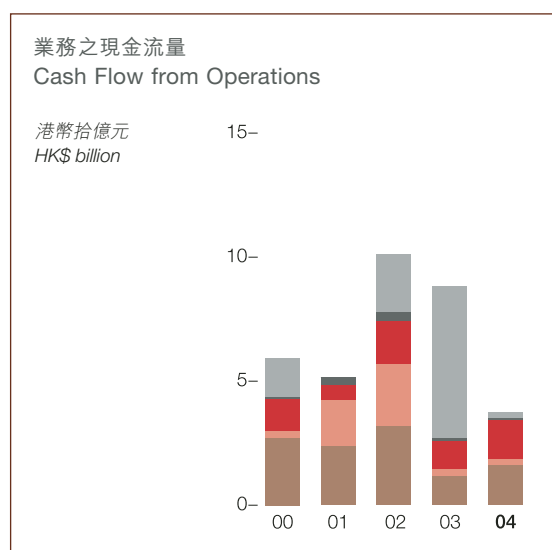
現金流量

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
基本建設	Infrastructure		
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
特種鋼鐵業	Special Steel Manufacturing	153	0
物業	Property	1,573	1,090
銷售及分銷	Marketing & Distribution	35	123
其他	Others	50	72
合計	Total	3,402	2,451



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)
		(4,667)	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	-
		1,577	(3,226)
現金及等同現金之(減少)/增加	(Decrease)/Increase in cash and cash equivalents	(3,090)	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

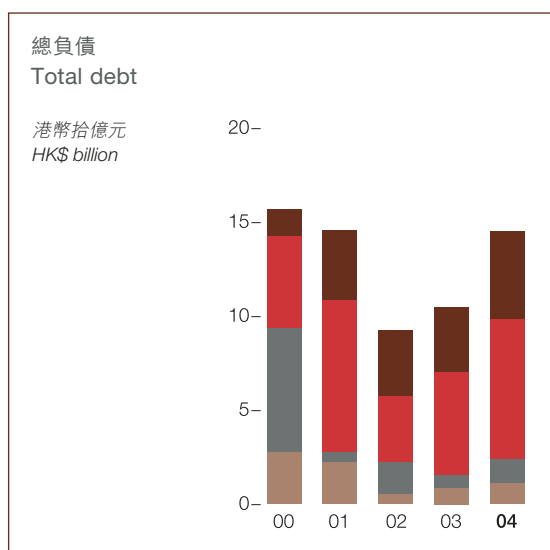
As of 31 December 2004, the Group's total outstanding debt was HK\$14.6 billion (31 December 2003: HK\$10.5 billion), cash and deposits with banks were HK\$2.4 billion giving a net debt of HK\$12.2 billion compared to HK\$5 billion at 31 December 2003. The increase in net debt was mainly due to new investments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

總負債

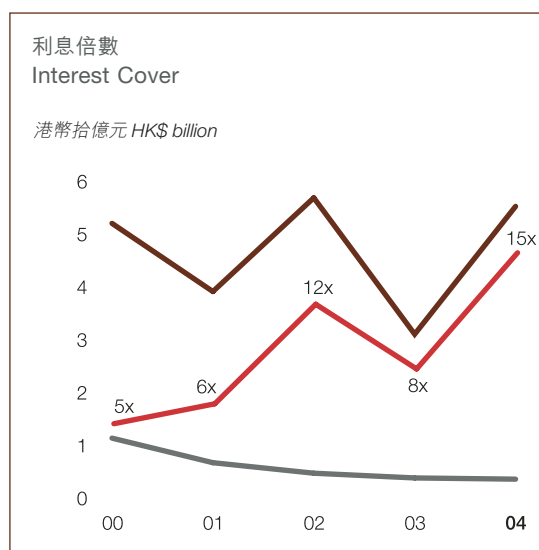
總負債因港幣七十四億六千萬元之資本開支及新投資項目而增加。於二零零四年十二月三十一日，將於二零零五年底到期之借貸佔總負債6%，而本集團於該日之銀行存款為港幣二十四億元，超過於二零零五年到期償還之貸款。

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.



- 五年後 After the fifth year
- 三至五年內 (包括首尾兩年)
In the third to fifth year inclusive
- 兩年內 In the second year
- 一年內 In the first year



- 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.

十年統計

10 Year Statistics

年終(港幣百萬元)	At year end (HK\$ million)	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
股東資金	Shareholders' funds	26,971	36,912	40,538	42,032	38,240	41,304	41,471	42,488	38,772	37,892
每股(港幣元)	per share (HK\$)	13.40	17.30	19.06	19.76	17.98	18.81	18.94	19.41	17.72	17.29
負債	Debt										
負債	Debt	9,706	10,243	23,302	22,075	18,563	15,709	14,639	9,267	10,528	14,580
銀行存款	Bank deposits	614	594	710	900	8,044	5,201	4,631	2,545	5,511	2,417
淨負債佔總資本	Net debt / total capital	25%	21%	36%	34%	22%	20%	19%	14%	11%	24%
利息倍數(倍)	Interest cover (times)	10	19	6	4	4	5	6	12	8	15
資金運用	Capital employed	36,677	47,155	63,840	64,107	56,803	57,013	56,110	51,755	49,300	52,472
固定資產	Fixed assets	9,045	9,929	10,472	11,765	11,916	13,433	14,702	15,804	15,526	18,762
共同控制實體	Jointly controlled entities	509	798	859	831	1,396	2,019	2,365	3,582	4,085	7,852
聯營公司	Associated companies	20,046	25,393	38,812	38,799	20,987	23,630	22,893	22,377	22,805	21,662
投資	Investments	5,644	9,183	11,170	11,548	14,511	9,264	8,070	7,092	1,027	1,121
市值	Stockmarket capitalisation	53,000	95,800	65,520	35,530	62,230	60,720	37,993	31,514	43,332	48,444
股東總數	Number of shareholders	6,545	6,215	8,642	14,987	13,506	9,808	11,044	12,260	12,198	11,554
員工	Staff	11,500	11,750	11,800	11,871	10,490	11,354	11,733	11,643	12,174	15,915
年度(港幣百萬元)	For the year (HK\$ million)										
除稅後淨溢利	Net profit after tax										
除稅後淨溢利	Net profit after tax	2,963	6,769	7,201	2,628	2,735	3,291	2,092	3,843	1,301	3,581
每股(港幣元)	per share (HK\$)	1.47	3.18	3.38	1.24	1.29	1.49	0.96	1.76	0.59	1.63
主要業務的溢利貢獻	Contribution by major business										
發電	Power Generation	186	186	170	230	440	314	281	245	229	439
航空	Aviation	707	1,054	702	(11)	659	1,475	324	1,263	421	1,398
基礎設施	Civil Infrastructure	467	800	1,099	1,382	1,292	1,320	1,362	1,238	635	329
信息業	Communications	974	648	322	65	51	92	277	521	230	133
特種鋼鐵業	Special Steel Manufacturing	39	21	2	18	22	29	95	126	178	438
物業	Property	734	602	1,587	270	740	422	633	894	508	608
銷售及分銷	Marketing & Distribution	277	330	360	330	230	226	119	227	264	284
消費信用	Consumer Credit	78	89	84	167	-	-	-	-	-	-
投資物業重估 (減值)/升值	Investment Properties Revaluation (Deficit)/Surplus	-	-	-	-	-	-	-	-	(587)	181
不包括利息支出、稅項、 折舊及攤銷之淨溢利	EBITDA	4,040	4,321	5,706	4,739	4,763	5,240	3,923	5,693	3,128	5,668
每股股息(港幣元)	Dividends per share (HK\$)										
普通	Regular	0.55	0.62	0.70	0.70	0.75	0.85	0.80	1.00	1.00	1.10
特別	Special	-	0.30	0.30	-	2.00	-	-	1.00	-	-
倍數(倍)	Cover (times)	2.7	2.7	2.7	1.8	1.7	1.8	1.2	1.8	0.6	1.5

附註：

1. 由於本集團採納了經修訂之香港會計準則第12號「所得稅」，所以二零零二年度之數字有所調整。至於二零零一年度及以前之數字，並無因本集團採納該項新修訂會計準則而作出相應調整，以茲比較。

Note:

1. Figures have been adjusted in year 2002 following the adoption of revised accounting standard of SSAP 12 'Income Tax'. For comparative purposes, the figures for years 2001 and before have not been adjusted for effects on the adoption.

公司管治

Corporate Governance

公司管治操守

中信泰富致力在公司管治方面達致卓越水平及奉行第一等級之商業操守。董事會相信良好的公司管治操守日益重要，以維持及增加投資者信心。由於公司管治要求不斷改變，因此董事會須定時檢討公司管治操守，以確保它們符合有關人士的預期、遵守法律及專業準則，同時反映最新的本地及國際發展。董事會將不斷致力達致高質素的公司管治。

董事證券交易

集團已採納上市規則附錄十所載之「上市公司董事進行證券交易的標準守則」。在向所有董事作出具體查詢後，彼等於二零零四年內均已完全遵守上述守則所規定之標準。

董事會

董事會現由十名執行董事及六名非執行董事組成。根據聯交所的界定，在該六名非執行董事中，四名具有獨立身份。獨立非執行董事及非執行董事分別佔董事會人數四分之一及逾三分之一。根據本公司之公司章程，所有董事必須輪值告退，亦必須先獲得股東在股東週年大會上投票支持方可膺選連任。

董事會監察集團的策略性發展，決定集團的目標、策略及政策。董事會亦會監察及控制營運及財政表現，以期達致集團的策略性目標。董事會成員已定時審閱有關集團的業務文件及資料。如有需要，所有董事及董事會轄下之委員會均可向外尋求獨立之法律及其他專業意見，相關費用由本集團承擔。

Corporate Governance Practices

CITIC Pacific is committed to ensuring high standards of corporate governance and first class business practices. The Board believes that good corporate governance practices are increasingly important for maintaining and promoting investor confidence. Corporate governance requirements keep changing, therefore the Board reviews its corporate governance practices from time to time to ensure they meet stakeholders' expectation, comply with legal and professional standards and reflect the latest local and international developments. The Board will continue to commit itself to achieving a high quality of corporate governance.

Directors' Securities Transactions

The Group has adopted the Model Code for Securities Transactions by Directors of Listed Companies contained in Appendix 10 of the Listing Rules. Having made specific enquiry, all directors have fully complied with the required standard set out in the Model Code throughout the year of 2004.

Board of Directors

The Board currently comprises ten executive and six non-executive directors of whom four are independent as defined by the Stock Exchange. Independent non-executive directors are one-quarter and the non-executive directors are over one-third of the Board. Under the Company's articles of association, all directors are subject to retirement by rotation and their re-election is subject to a vote of shareholders at the Annual General Meeting.

The Board oversees the Group's strategic development, and determines the objectives, strategies and policies of the Group. The Board also monitors and controls operating and financial performance in pursuit of the Group's strategic objectives. The Board members have access to appropriate business documents and information about the Group on a timely basis. All directors and Board committees have recourse to external legal counsel and other professionals for independent advice at the Group's expense if they require it.

兩個由董事會成立之委員會，分別名為審核委員會及薪酬委員會，是為了監察集團在特別方面的事務。董事會已將集團業務的日常管理與營運委派予管理層負責。

董事會定期召開會議，以檢討本集團及旗下營業單位之財政及營運表現，以及通過未來之發展策略。二零零四年召開了四次董事會會議，平均的出席率為89%。在二零零四年，每位董事在董事會會議、審核委員會會議及薪酬委員會會議之個別出席率詳情如下：

Two Board committees, namely, the Audit Committee and the Remuneration Committee have been established to oversee particular aspects of the Group's affairs. The Board has delegated the day-to-day management and operation of the Group's businesses to management.

The Board meets regularly to review the financial and operating performance of the Group and other business units, and approve future strategy. Four Board meetings were held in 2004 and the average attendance rate was 89%. Individual attendance of each director at the Board meetings, the Audit Committee meetings and the Remuneration Committee meetings during 2004 is set out below:

董事	Director	出席率 / 會議次數 Attendance / Number of Meetings		
		董事會 Board	審核委員會 Audit Committee	薪酬委員會 Remuneration Committee
執行董事	Executive Director			
榮智健先生—主席	Mr. Larry Yung Chi Kin – <i>Chairman</i>	4/4		
范鴻齡先生	Mr. Henry Fan Hung Ling	4/4		
莫偉龍先生	Mr. Vernon Francis Moore	4/4		
李松興先生	Mr. Peter Lee Chung Hing	4/4		
阮紀堂先生	Mr. Norman Yuen Kee Tong	4/4		
姚進榮先生	Mr. Yao Jinrong	4/4		
常振明先生	Mr. Chang Zhenming	1/4		
李士林先生	Mr. Li Shilin	2/4		
榮明杰先生	Mr. Carl Yung Ming Jie	4/4		
劉基輔先生	Mr. Liu Jifu	4/4		
獨立非執行董事	Independent Non-executive Director			
何厚浚先生	Mr. Hamilton Ho Hau Hay	3/4		
韓武敦先生 (審核委員會主席)	Mr. Alexander Reid Hamilton (Chairman of the Audit Committee)	4/4	4/4	3/3
陸鍾漢先生	Mr. Hansen Loh Chung Hon	4/4	4/4	
何厚鏘先生 (薪酬委員會主席)	Mr. Norman Ho Hau Chong (Chairman of the Remuneration Committee)	3/4		3/3
非執行董事	Non-executive Director			
張偉立先生	Mr. Willie Chang	4/4	4/4	3/3
德馬雷先生 (其中兩次會議皆由德馬雷先生之替任董事出席。)	Mr. André Desmarais (Two of the meetings were attended by the alternate of Mr. André Desmarais.)	4/4		

為了有效地執行董事會所採納之策略及計劃，由執行董事及高層管理人員組成之常務委員會每月召開一次會議，以檢討集團的業務表現、協調整體資源，以及作出財務及營運上的決策。

To implement the strategies and plans adopted by the Board effectively, an executive committee of selected executive directors and senior managers meets monthly to review the performance of the businesses of the Group, co-ordinate overall resources and make financial and operational decisions.

主席及行政總裁

主席及董事總經理的職責有清楚劃分，主席肩負領導之責，須管理董事局及制訂公司的策略，而董事總經理則負責執行公司的策略。

非執行董事

現時有六名非執行董事，其中四名具有獨立身份。按照本公司之公司章程第104(A)條，每年須有三分之一的董事輪值告退，但未有清晰條文要求董事須按照「企業管治常規守則」的新守則所規定，每三年最少告退一次。在二零零五年五月十二日舉行的股東週年大會上，將建議進行表決，修改公司章程以符合新守則的條文。

審核委員會

董事會於一九九五年成立審核委員會。所有委員會成員均為非執行董事，包括主席在內，其中兩名具有獨立身份。審核委員會成員具有不同行業之豐富經驗，委員會主席亦屬財務及審核工作之專才。委員會每年與高級管理人員及核數師（包括內部及外界核數師）召開四次會議。

在二零零四年，審核委員會檢討外界核數師之預計核數酬金；與外界核數師審議其獨立性、核數之性質及範圍；在向董事會提呈中期及全年財務報表之前先審閱該等報表，特別是審閱具判斷性之內容；審閱外界核數師之管理建議書以及管理層之回覆；檢討內部審核計劃、所得之結果及管理層之回覆；以及檢討本集團對下文所述守則之恪守程度。因此，他們建議董事會接納二零零四年的中期及全年報告。

Chairman and Chief Executive Officer

There is a segregation of duties between the Chairman's responsibility for leadership and management of the Board and the Company's strategy, and the Managing Director's responsibility to implement the Company's strategy.

Non-executive Directors

There are currently six non-executive directors of whom four are independent. Under Article 104(A) of the Company's Articles of Association, they are subject to the retirement of nearest to one-third of the board each year but not explicitly subject to retirement at least once every 3 years as required by the new Code on Corporate Governance Practices. A resolution will be proposed at the annual general meeting scheduled on 12 May 2005 to amend the Articles of Association in line with the new code provision.

Audit Committee

The Board established an Audit Committee in 1995. All Committee members are non-executive directors and two of them including the Chairman are independent. The Committee members possess diversified industry experience and the Chairman is an expert on financial and auditing matters. The Committee meets four times each year, together with senior management and auditors, both internal and external.

During 2004, the Audit Committee considered the external auditors' projected audit fees; discussed with the external auditors their independence and the nature and scope of the audit; reviewed the interim and annual financial statements, particularly judgmental areas, before submission to the Board; reviewed the external auditors' management letter and management's response; reviewed the internal audit programme, findings and management's response; and reviewed the Group's adherence to various Codes described below. As a result, they recommended the Board to adopt the interim and annual report for 2004.

薪酬委員會

在二零零四年，薪酬委員會檢討薪酬政策及審批所有執行董事及高級行政人員之薪酬及花紅，並檢討集團之薪酬政策及審批授出購股權。委員會於二零零四年召開三次會議，出席率為100%。所有薪酬委員會成員均為非執行董事，包括主席在內，其中兩名具有獨立身份。

並無執行董事參與有關其本身薪酬的討論。董事會每位成員可獲港幣十五萬元之袍金。董事在審核委員會及薪酬委員會可分別獲得港幣十萬元及港幣五萬元之額外袍金。

內部監控

董事會明白本身有責任維持一個適當之內部監控系統，以及確保能盡早向股東及公眾人士如實報告本公司之業務狀況。

內部監控系統旨在提高營運效力與效率，確保資產不會被擅用及未經授權處理，維持恰當的會計紀錄及真實公平的財務報告，並同時遵守相關的法律及規定。它會就是否存在重大錯誤陳述或損失，作出合理但不絕對的確定，並會管理而非消除與其業務活動有關的風險。

Remuneration Committee

During 2004, the Remuneration Committee reviewed the remuneration policies and approved the salary and bonus of the executive directors and certain key executives, reviewed the remuneration policy of the Group and approved the granting of options. Three meetings were held in 2004 with the attendance rate of 100%. All Committee members are non-executive directors and two of them including the Chairman are independent.

No executive director takes part in any discussion about his own remuneration. The fee for each individual director sitting on the Board is HK\$150,000. The additional fees for the directors serving in the Audit Committee and the Remuneration Committee are HK\$100,000 and HK\$50,000 respectively.

Internal Controls

The Board recognises its responsibility for maintaining an adequate system of internal control and prompt and transparent reporting of the Company's activities to the shareholders and to the public.

The internal control system is designed to facilitate the effectiveness and efficiency of operations, safeguard assets against unauthorised use and disposition, ensure the maintenance of proper accounting records and the truth and fairness of the financial statements, and ensure compliance with relevant legislation and regulations. It provides reasonable, but not absolute, assurance against material mis-statement or loss and the management rather than elimination of risks associated with its business activities.

核數師費用

羅兵咸永道會計師事務所自一九八九年開始獲股東每年委任為中信泰富之外界核數師。年內，羅兵咸永道會計師事務所就其對本公司及本公司附屬公司進行之法定審核服務費用為港幣七百萬元（二零零三年：港幣六百萬元），另外其他服務費用為港幣五百萬元（二零零三年：港幣五十萬元）。而法定審核以外服務包括財務核查、稅務事宜及中期檢討。至於並非由羅兵咸永道會計師事務所擔任審核工作之附屬公司之核數費用為港幣七百萬元（二零零三年：港幣六百萬元）。

內部稽核

集團內部稽核部對集團內各營業單位及附屬公司於一段時間內進行有系統之獨立分析，藉以支援管理層，而有關分析之頻率在評估牽涉之風險後釐定。審核委員會每年批核內部稽核計劃。集團內部核數師可在不受限制之情況下審查業務運作之每個環節，且可在彼認為有需要時直接聯絡各階層管理人員，包括主席或審核委員會主席。集團內部稽核部定期根據經批准之內部稽核程序表向審核委員會提交報告供委員會審閱。集團內部稽核部匯報之關注事項會由管理層逐季進行監察，直至採取合適的補救措施為止。

Auditor's Remuneration

Annually since 1989 PricewaterhouseCoopers have been appointed as CITIC Pacific's external auditors by shareholders. During the year, the fees charged to the accounts of the Company and its subsidiaries for PricewaterhouseCoopers' statutory audit services amounted to HK\$7 million (2003: HK\$6 million), and in addition HK\$5 million (2003: HK\$0.5 million) for other services. The non-statutory audit services consist of financial due diligence, tax compliance and the interim review. The cost of audit services of subsidiaries not performed by PricewaterhouseCoopers was HK\$7 million (2003: HK\$6 million).

Internal Audit

The Group Internal Audit Department supports management by carrying out systematic independent reviews of all business units and subsidiaries in the Group over a period of time. The frequency of review is determined after an assessment of the risks involved. The Audit Committee endorses the internal audit programme annually. The Group Internal Auditor has unrestricted access to all parts of the business, and direct access to any level of management including the Chairman, or the Chairman of the Audit Committee, as he considers necessary. The Group Internal Audit Department submits regular reports for the Audit Committee's review in accordance with the approved internal audit programme. Concerns which have been reported by the Group Internal Audit Department are monitored quarterly by management until appropriate remedial actions have been taken.

守則

為確保業務上奉行最高之操守標準，本集團訂立「紀律守則」，為員工界定操守之標準及確定本集團之平等僱傭政策。本集團定期安排有關該守則之訓練課程予所有員工，而每年審核委員會亦收到實施有關守則及守則需予修訂之報告。

於二零零四年間，本集團已遵守香港聯合交易所證券上市規則附錄十四所載之「最佳應用守則」。

本集團已響應「香港僱主聯合會」所制定之良好僱傭行為指引，以便提高良好及負責任之僱傭標準。

關連交易

期內，中信泰富已透過報章公佈若干項「關連交易」。該等交易相關之報章公佈可於本公司網頁(www.citicpacific.com)瀏覽。

Codes

To ensure the highest standard of integrity in our businesses, the Group adopted a Code of Conduct defining the ethical standards expected of all employees, and the Group's non-discriminatory employment practices. Training courses on the Code are held regularly for all employees and the Audit Committee receives a report on the operation, and the need for revision, of the Code every year.

Throughout the year of 2004, the Group has complied with the Code of Best Practice containing in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of the Hong Kong Limited.

The Group has endorsed the guide to good employment practices issued by the Employers' Federation of Hong Kong to promote good and responsible employment standards.

Connected Transactions

During the period, CITIC Pacific has issued press announcements in respect of a number of 'connected transactions', and the related press announcements can be viewed in the Group's website (www.citicpacific.com).

公平披露及投資者關係

中信泰富致力向所有希望獲得本公司資料之人士發放有關本集團之重要資料。本公司在透過香港聯交所發表公佈時，有關資料將同時發放予記者及投資分析員（倘知悉其電郵地址或圖文傳真號碼），並在短時間內登載於本公司網站供股東瀏覽。

中信泰富明白本身有責任向持有合法權益之人士交代其業務狀況及回應彼等之提問。本公司定期接待及拜訪投資者，藉以闡釋本集團之業務。在二零零四年，本公司在辦公室或發佈會，以及香港、美國、歐洲、中國及新加坡舉行的路演，簡佈過來自約二百間投資公司的代表。公眾人士、個別股東及投資分析員就有關本公司及其產品和服務所提出之問題，本公司均盡快解答。在任何情況下本公司均採取審慎態度確保不會披露任何影響股價之資料。

有關中信泰富之資料可登入本集團網頁查閱，包括各項業務之簡介及中信泰富於過去六年之年報。

Fair Disclosure and Investor Relations

CITIC Pacific uses its best endeavours to distribute material information about the Group to all interested parties as widely as possible. When announcements are made through the Hong Kong Stock Exchange the same information will be on its way to journalists and investment analysts where an e-mail address or fax number is known and will be available to shareholders on the Company's website shortly thereafter.

CITIC Pacific recognises its responsibility to explain its activities to those with a legitimate interest and to respond to their questions. Investors are regularly received and visited to explain the Group's businesses. During 2004, representatives of about 200 investment houses were briefed in our office or at conferences and our roadshows in Hong Kong, U.S., Europe, China and Singapore. Questions on the Company and its products and services received from the general public, individual shareholders and investment analysts were answered promptly. In all cases great care has been taken to ensure that no price sensitive information is disclosed.

Information about CITIC Pacific can be found in the Group's website including descriptions of each business and the Annual Reports for last six years.

財務報告

董事會明白本身有責任編製真實而公平的賬目，並根據香港會計師公會公佈而普遍被採用之香港會計準則。本公司選擇合適之會計政策並貫徹採用，所作判斷及估計均屬審慎及合理。香港所採用之會計準則一向大致遵從國際會計標準，在二零零四年，香港會計師公會已頒佈許多全新及修訂會計準則，藉此令香港的準則與國際準則接軌。本集團已採用了三項最新或經修訂準則——香港財務報告準則第3號業務合併、香港會計準則第36號資產減值及香港會計準則第38號無形資產。其他新標準將於二零零五年採用。董事致力在財務報告上對本集團的現有狀況及前景作出中肯及易於理解的評估。

Financial Reporting

The Board recognises its responsibility to prepare the Company's accounts which give a true and fair view and are in accordance with generally accepted accounting standards published by the Hong Kong Institute of Certified Public Accountants. Appropriate accounting policies are selected and applied consistently; judgments and estimates made are prudent and reasonable. Hong Kong accounting standards have always broadly followed international accounting standards and in 2004 the Hong Kong Institute of Certified Public Accountants adopted many new and revised accounting standards to converge Hong Kong standards with international standards. The Group has chosen to early adopt three of the new or revised accounting standards - HKFRS No. 3 Business Combinations; HKAS No. 36 Impairment of Assets and HKAS No. 38 Intangible Assets. The other new standards will be adopted in 2005. The Directors endeavour to ensure a balanced and understandable assessment of the Group's position and prospects in financial reporting.

公司資料

Corporate Information

總辦事處及註冊辦事處

香港中環添美道一號中信大廈三十二樓
電話：2820 2111
圖文傳真：2877 2771

網址

www.citicpacific.com載有中信泰富的業務簡介、向股東發放的整份年報及財務摘要報告、公佈、新聞稿及其他資料。

證券編號

香港聯合交易所：0267
彭博資訊：267 HK
路透社：0267.HK
美國預託證券編號：CTPCY
CUSIP參考編號：17304K102

股份過戶登記處

有關股份轉讓、更改名稱或地址、或遺失股票等事宜，股東應聯絡本公司的股份過戶登記處登捷時有限公司（地址為香港灣仔告士打道五十六號東亞銀行港灣中心地下），亦可致電2980 1333，或圖文傳真至2810 8185。

年報及中期報告

股東可向股份過戶登記處索取年報及中期報告的印刷本。其他人士應聯絡公司秘書，電話號碼為2820 2111，圖文傳真號碼為2877 2771，或按contact@citicpacific.com發送電郵以索取有關的印刷本。

投資者關係

投資者、股東及研究分析員可聯絡投資者關係部門，電話號碼為2820 2004，圖文傳真號碼為2104 6632，或按investor.relations@citicpacific.com發送電郵。

財務日程

暫停辦理過戶登記：二零零五年五月六日至
二零零五年五月十二日
股東週年大會：二零零五年五月十二日
上午十時三十分
香港法院道太古廣場第二期
港島香格里拉酒店五樓香島殿
派發末期股息：二零零五年五月十七日

Headquarters and Registered Office

32nd Floor, CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong
Telephone: 2820 2111
Fax: 2877 2771

Website

www.citicpacific.com contains a description of CITIC Pacific's business, copies of both the full and summary reports to shareholders, announcements, press releases and other information.

Stock Codes

The Stock Exchange of Hong Kong: 0267
Bloomberg: 267 HK
Reuters: 0267.HK
American Depository Receipts: CTPCY
CUSIP Reference No: 17304K102

Share Registrars

Shareholders should contact our Registrars, Tengis Limited, Ground Floor, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong on 2980 1333, or by fax: 2810 8185, on matters such as transfer of shares, change of name or address, or loss of share certificates.

Annual and Interim Reports

Shareholders may obtain printed copies of annual and interim reports from the Registrars. Other should contact the Company Secretary on 2820 2111 or fax: 2877 2771 or at contact@citicpacific.com for a printed report.

Investor Relations

Investors, shareholders and research analysts may contact the Investor Relations Department by telephone at 2820 2004, by fax: 2104 6632 or at investor.relations@citicpacific.com.

Financial Calendar

Closure of Register: 6 May 2005 to 12 May 2005
Annual General Meeting: 12 May 2005, 10:30 a.m.
Island Ballroom, Level 5, Island Shangri-La Hotel
Two Pacific Place, Supreme Court Road, Hong Kong
Final Dividend Payable: 17 May 2005

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	Larry Yung Chi Kin		400,381,000		18.265
范鴻齡	Henry Fan Hung Ling		1,600,000		2.108
莫偉龍	Vernon Francis Moore				3,200,000 0.146
李松興	Peter Lee Chung Hing	500,000			0.023
阮紀堂	Norman Yuen Kee Tong	33,000			0.002
劉基輔	Liu Jifu	40,000			0.002
陸鍾漢	Hansen Loh Chung Hon	1,050,000	500,000 ¹	500,000 ¹	0.071
德馬雷	André Desmarais	99,800	100,242,000 ²		4.578
彼得•克萊特 (德馬雷先生之 替任董事)	Peter Kruyt (alternate director to Mr André Desmarais)	2,100			0.0001
國泰航空有限公司	Cathay Pacific Airways Limited				
陸鍾漢	Hansen Loh Chung Hon	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

綜合損益賬

Consolidated Profit and Loss Account

截至二零零四年十二月三十一日止年度 for the year ended 31 December 2004

以港幣百萬元計算	in HK\$ million	2004	重列 As restated 2003
營業額	Turnover	22,912	26,180
綜合業務溢利	Profit from Consolidated Activities	2,293	1,127
所佔溢利減虧損	Share of Profits Less Losses of		
共同控制實體	Jointly Controlled Entities	570	341
聯營公司	Associated Companies	2,036	769
財務支出淨額	Net Finance Charges	(302)	(320)
除稅前溢利	Profit before Taxation	4,597	1,917
稅項	Taxation	(686)	(370)
年內溢利	Profit for the Year	3,911	1,547
少數股東權益	Minority Interests	(330)	(246)
股東應佔溢利	Profit Attributable to Shareholders	3,581	1,301
股息	Dividends	(2,411)	(2,189)
每股盈利(港幣元)	Earnings per Share (HK\$)		
基本	Basic	1.63	0.59
攤薄	Diluted	1.63	0.59

綜合資產負債表

Consolidated Balance Sheet

二零零四年十二月三十一日止結算 as at 31 December 2004

以港幣百萬元計算	in HK\$ million	附註 Note	2004	重列 As restated 2003
固定資產	Fixed Assets	4	18,762	15,526
共同控制實體	Jointly Controlled Entities		7,852	4,085
聯營公司	Associated Companies		21,662	22,805
投資	Investments		1,121	1,027
商譽	Goodwill		272	223
遞延稅項資產	Deferred Tax Assets		94	85
流動資產	Current Assets			
待售物業	Properties held for sale		327	336
存貨	Inventories		2,778	1,880
應收賬項、應收賬款、按金 及預付款項	Debtors, accounts receivable, deposits and prepayments		4,188	4,248
現金及銀行存款	Cash and bank deposits		2,417	5,511
			9,710	11,975
流動負債	Current Liabilities			
銀行貸款、其他貸款及透支 有抵押	Bank loans, other loans and overdrafts secured		104	49
無抵押	unsecured		707	826
應付賬項、應付賬款、按金 及應付款項	Creditors, accounts payable, deposits and accruals		4,742	3,976
稅項撥備	Provision for taxation		249	98
			5,802	4,949
流動資產淨額	Net Current Assets		3,908	7,026
資產總額減流動負債	Total Assets Less Current Liabilities		53,671	50,777
長期借款	Long Term Borrowings		(13,769)	(9,653)
遞延稅項負債	Deferred Tax Liabilities		(333)	(325)
			39,569	40,799
資金來源	Financed by			
股本	Share Capital		877	875
儲備	Reserves	5	35,261	36,365
建議股息	Proposed Dividend		1,754	1,532
股東資金	Shareholders' Funds		37,892	38,772
少數股東權益	Minority Interests		1,677	2,027
			39,569	40,799

榮智健
董事
Larry Yung Chi Kin
Director

范鴻齡
董事
Henry Fan Hung Ling
Director

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

in HK\$ million

	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
	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 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.

核數師就財務摘要報告的聲明

Auditors' Statement on the Summary Financial Report

核數師就財務摘要報告
致中信泰富有限公司股東的聲明
(於香港註冊成立的有限公司)

本所已完成審閱第1至第68頁及封面及封底內外頁有關中信泰富有限公司截至二零零四年十二月三十一日止年度的財務摘要報告。

董事及核數師各自的責任

根據香港《公司條例》，董事需負責編制符合香港《公司條例》第141CF(1)條規定的財務摘要報告。就編制財務摘要報告而言，香港《公司條例》第141CF(1)條規定上述之財務摘要報告必須選取自截至二零零四年十二月三十一日止年度的週年賬目和其有關之核數師報告及董事會報告，及符合香港《公司(上市公司財務摘要報告)規例》第5條所指明的格式和資料詳情，並經董事會批准。

本核數師的責任是按照香港《公司(上市公司財務摘要報告)規例》第5條所載的規定，根據審查的結果，對財務摘要報告作出獨立意見，並僅向整體股東報告。本所亦需說明就截至二零零四年十二月三十一日止年度週年賬目而提交的核數師報告是否有保留意見或經作修訂。除此之外本報告別無其他目的。本核數師不會就本報告的內容向任何其他人士負上或承擔任何責任。

Auditors' statement on the summary financial report to the shareholders of CITIC Pacific Limited
(incorporated in Hong Kong with limited liability)

We have examined the summary financial report of CITIC Pacific Limited for the year ended 31 December 2004 on pages 1 to 68 and the front and back cover pages.

Respective responsibilities of directors and auditors

Under the Hong Kong Companies Ordinance, the directors are responsible for preparing the summary financial report which complies with section 141CF(1) of the Hong Kong Companies Ordinance. In preparing the summary financial report, section 141CF(1) of the Hong Kong Companies Ordinance requires that the summary financial report be derived from the annual accounts and the auditors' report thereon and the directors' report for the year ended 31 December 2004, be in such form and contain such information and particulars as specified in section 5 of the Hong Kong Companies (Summary Financial Reports of Listed Companies) Regulation, and be approved by the board of directors.

It is our responsibility to form an independent opinion on the summary financial report, based on our examination, and to report our opinion solely to you, as a body, and we are also required to state whether the auditors' report on the annual accounts for the year ended 31 December 2004 is qualified or otherwise modified, in accordance with section 5 of the Hong Kong Companies (Summary Financial Reports of Listed Companies) Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this statement.

意見的基礎

本所已按照由香港會計師公會發出的審計準則及參照實務說明710「財務摘要報告的核數師聲明」進行審查。審查包括檢查有關的憑證以引證財務摘要報告與截至二零零四年十二月三十一日止年度的週年賬目和其有關之核數師報告及董事會報告相符，以及財務摘要報告已符合香港《公司（上市公司財務摘要報告）規例》第5條所載的規定，並進行本所認為符合情況需要的其他程序。本所相信我們的審查已為下列意見提供合理的基礎。

意見

基於上述情況，本所認為第1至第68頁及封面及封底內外頁的財務摘要報告：

(a) 與中信泰富有限公司截至二零零四年十二月三十一日止年度的週年賬目和其有關之核數師報告及董事會報告符合一致；及

(b) 符合香港《公司（上市公司財務摘要報告）規例》第5條的規定。

本所已審核中信泰富有限公司截至二零零四年十二月三十一日止年度的週年賬目，並已於二零零五年三月十五日發出無保留意見或無修訂的核數師報告。

羅兵咸永道會計師事務所
執業會計師

香港，二零零五年三月十五日

Basis of opinion

We conducted our engagement in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 710 'The auditors' statement on the summary financial report' issued by the Hong Kong Institute of Certified Public Accountants. Our examination includes examining evidence supporting the consistency of the summary financial report with the annual accounts and the auditors' report thereon and the directors' report for the year ended 31 December 2004 and the compliance of the summary financial report with the requirements of section 5 of the Hong Kong Companies (Summary Financial Reports of Listed Companies) Regulation, and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

Based on the foregoing, in our opinion the summary financial report on pages 1 to 68 and the front and back cover pages:

(a) is consistent with the annual accounts and the auditors' report thereon and the directors' report of CITIC Pacific Limited for the year ended 31 December 2004 from which it is derived; and

(b) complies with the requirements of section 5 of the Hong Kong Companies (Summary Financial Reports of Listed Companies) Regulation.

We have audited the annual accounts of CITIC Pacific Limited for the year ended 31 December 2004 and have issued an auditors' report thereon dated 15 March 2005 which is unqualified or otherwise unmodified.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 15 March 2005

詞彙定義

Definition of Terms

詞語

資金運用	股東資金加上總負債
所有業務之現金貢獻	中信泰富有限公司來自附屬公司、共同控制實體、聯營公司及其他投資之現金流入
總負債	短期及長期貸款、票據及債券
淨負債	總負債減現金及銀行存款
總資本	股東資金 + 淨負債
EBITDA	不包括利息支出、稅項、折舊及攤銷之淨溢利
溢利貢獻	業務之稅後溢利，並無分攤集團在利息、營運以及商譽方面之開支

比率

每股盈利	=	$\frac{\text{股東應佔溢利}}{\text{年內已發行股份之加權平均股數 (按日)}}$
每股股東資金	=	$\frac{\text{股東資金}}{\text{年底已發行並繳足股份總數}}$
槓桿比率	=	$\frac{\text{淨負債}}{\text{總資本}}$
每股現金流量	=	$\frac{\text{來自所有業務之現金貢獻}}{\text{年底已發行並繳足股份總數}}$
利息倍數	=	$\frac{\text{不包括利息支出、稅項、折舊及攤銷之淨溢利}}{\text{利息支出}}$

Terms

Capital employed	Shareholders' funds + total debt
Cash contributed from all business	Cash inflow to CITIC Pacific Ltd. from its subsidiary companies, jointly controlled entities, associated companies and other investments
Total debt	Short term and long term loans, notes and bonds
Net debt	Total debt less cash and bank deposits
Total capital	Shareholders' funds + net debt
EBITDA	Net profit less interest expense, taxation, depreciation and amortisation
Contribution	A business's after tax profit that contributes to unallocated central interest, overhead and goodwill

Ratios

Earnings per share	=	$\frac{\text{Profit attributable to shareholders}}{\text{Weighted average number of shares (by days) in issue for the year}}$
Shareholders' funds per share	=	$\frac{\text{Shareholders' funds}}{\text{Total issued and fully paid shares at end of the year}}$
Leverage	=	$\frac{\text{Net debt}}{\text{Total capital}}$
Cashflow per share	=	$\frac{\text{Cash contributed from all business}}{\text{Total issued and fully paid shares at end of the year}}$
Interest cover	=	$\frac{\text{EBITDA}}{\text{Interest expense}}$

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股東可隨時選擇收取財務摘要報告或年報的印刷本，或依賴在本公司網站上登載的該等文件。彼等亦可隨時選擇收取財務摘要報告以代替年報或收取年報以代替財務摘要報告。股東可致函本公司的股份過戶登記處登捷時有限公司（地址為香港灣仔告士打道56號東亞銀行港灣中心地下）更改就上述事項而作出的選擇。

倘股東已選擇依賴在本公司網站上登載的財務摘要報告或年報，但難以登入瀏覽該等文件，則彼等可即時要求本公司免費寄發該等文件的印刷本，請將有關要求逕寄本公司的股份過戶登記處。

Shareholders may at any time choose to receive the Summary Financial Report or the Annual Report in printed form or to rely on their versions posted on the Company's website. They may also at any time choose to receive the Summary Financial Report or the Annual Report in place of the other. Shareholders may change their choice on these matters by writing to the Company's Share Registrars, Tengis Limited at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong.

If Shareholders have already chosen to rely on the versions of the Summary Financial Report or the Annual Report posted on the Company's website and have difficulty in gaining access to those documents, they will, promptly upon request, be sent those documents in printed form free of charge. Please send the request to the Company's Share Registrars.