

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、信息業、航空及基礎設施。另外，公司亦投資於汽車和消費品的批發及分銷，物業及工業製造。

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。現有業務中有許多並具增長潛力。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, communications, aviation and civil infrastructure – in Hong Kong and mainland China. They are complemented by the distribution of motor vehicles and consumer products, property and industrial manufacturing.

Based in Hong Kong with a deep knowledge of China, CITIC Pacific consists of sound businesses that produce good cash flows, many of which have 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。現集團擁有權益之電廠總裝機容量為710萬千瓦，另有252萬千瓦正在興建中。

Power Generation CITIC Pacific builds, owns and operates power plants in mainland China. Current total installed capacity in the power stations we have an interest in is 7,100MW and another 2,520MW is under construction.

信息業 中信泰富亦操作中國最大的遊戲寄存平台之一；與同中華全國體育總會和中國奧委會聯盟透過電子商務平台共同推廣體育活動。中信電訊1616在亞洲長途電話批發市場上佔有領先地位；CPCNet為客戶在大中華地區提供數據服務；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 runs one of the largest game hosting platforms in China and with the All-China Sports Federation and the Chinese Olympic Committee promotes sports through e-platforms. CITIC Telecom 1616 is the leading IDD wholesaler in Asia, CPCNET offers data services to customers throughout Greater China, CITIC Guoan operates cable TV networks in mainland China and CTM is Macau's communications provider of choice.

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.

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、家庭用品及保健產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, and branded food, household and healthcare products.

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.

工業製造 Industrial Manufacturing

江陰鋼廠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。無錫華達電機為國內及歐洲市場生產電機。

Jiangyin steel plant is one of China's leading manufacturer of specialty steels such as bearing and gear steels. Wuxi Huada Motors produces electrical motors for the domestic and European markets.

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	in HK\$ million	2003	2002
股東應佔溢利	Profit Attributable to Shareholders	1,305	3,875
主要業務對公司之溢利貢獻	Major Businesses' Contribution		
發電	Power Generation	229	245
信息業	Communications	234	553
航空	Aviation	421	1,263
基礎設施	Civil Infrastructure	635	1,238
銷售及分銷	Marketing & Distribution	264	227
物業	Property	508	894
工業製造	Industrial Manufacturing	178	126
投資物業重估	Investment Properties Revaluation	(587)	–
所有業務之現金貢獻	Cash Contributed from all Businesses	2,451	5,426
資金運用	Capital Employed	49,354	51,805
股東資金	Shareholder's Funds	38,826	42,538
負債淨額	Net Debt	5,017	6,722
尚未提用之信貸	Undrawn Loan Facilities	6,368	9,300

以港幣元計算	in HK\$		
每股盈利	Earnings per Share	0.60	1.77
每股股息	Dividends per Share		
普通	Regular	1.00	1.00
特別	Special	–	1.00
員工數目	Staff	12,174	11,643

主席致股東報告

Chairman's Letter to Shareholders

中信泰富二零零三年之淨溢利為港幣十三億五百萬元，較二零零二年之港幣三十八億七千五百萬元下跌66%。下跌原因為上海三橋兩隧售出後收入取消，航空溢利下跌及集團為投資物業之價值撥備港幣五億八千七百萬元。值得欣慰的是，受非典型肺炎影響之業務能得以迅速恢復。就此有關之詳細分析可參閱本年報「業務回顧」及「財政回顧」等章節。董事會建議向股東派發末期股息每股港幣0.7元，與二零零二年相同。

發電

發電是中信泰富多年來之主要業務。二零零三年為集團帶來以下良好商機：

位於江蘇省無錫市之利港電廠，是集團發電業務之旗艦。二零零三年第三期兩台60萬千瓦機組基建已動工，並將於二零零六年投產。第四期兩台60萬千瓦機組計劃於二零零七年投產。此兩期之設備訂貨已獲落實。中信泰富近期內收購了利港電廠第一及第二期9%之權益，將持股量增至65%。而在第三期和第四期的權益亦增至73%。

此外，中信泰富在無錫市興建一座裝機容量達70萬千瓦之抽水蓄能電站之申請正在審批中。

於今年一月，集團成為北方聯合電力公司（「北方電力」）股東之一，擁有20%股權。北方電力於內蒙古現擁有權益總裝機容量431萬千瓦。二零零四年計劃新增權益容量為92萬千瓦。其他合資夥伴分別為內蒙古電力投資公司、中國華能集團和神華集團。內蒙古擁有豐富的煤礦蘊藏，是興建發電廠理想之地，除了能滿足自治區內用電需求，亦可通過電網向華北及東北地區輸電。北方電力在未來數年內將繼續興建新發電設施，發展為中國內地大型發電集團之一。

CITIC Pacific's net profit for 2003 was HK\$1,305 million, a decrease of 66% compared with the HK\$3,875 million in 2002. This decline is due to the loss of income from the three bridges and two tunnels in Shanghai, which were sold, a decrease in aviation's contribution, and a HK\$587 million provision against the value of investment properties. Fortunately the SARS affected businesses recovered quickly, and a detailed analysis of their performance can be found in the Business and Financial Review sections of this report. The Board recommends maintaining the final dividend at the same level as 2002 of HK\$0.7 per share.

Power

A key business of CITIC Pacific is the generation of electric power, and 2003 has provided CITIC Pacific with the following excellent opportunities:

The **Ligang Power Station** in Wuxi, Jiangsu Province is the flagship of our Company's power business. Construction of its third 2x600MW phase began in 2003 and operation is planned for 2006. The fourth phase, also 2x600MW, is expected to be operational in 2007. Equipment for both phases has already been ordered. CITIC Pacific recently acquired an additional 9% of the Ligang Power Station Phases I and II and now owns 65%. Our shareholding in Phases III and IV will be higher at 73%.

Also in Wuxi, an application to build a **Pumped Storage** facility with a capacity of 700MW is being considered by the relevant authorities.

In January 2004 we became a 20% owner of the **North United Power Corporation**, which has an attributable generating capacity of 4,310MW, all in Inner Mongolia. Another 920MW of attributable capacity is being planned for 2004. North United Power Corporation is now a partnership between Inner Mongolia Electric Co. and two other major power companies China Huaneng Group and Shenhua Group. Inner Mongolia has substantial coal deposits making it an ideal location for power generation, both for the requirements in the autonomous region, and to supply electricity to North and Northeast China through the grid. In coming years North United Power will continue to build additional capacity with the aim of becoming one of the largest power generation companies in mainland China.

中國大陸不但現在電力供不應求，隨著經濟的繁榮，長遠的用電需求會不斷增加。因此，中信泰富深信集團進一步擴展電力投資的前景是廣闊的。

信息業

於十一月，中信泰富與中華全國體育總會及中國奧會建立了為期二十年之獨家合作關係，共同開發、經營及管理以「中國數碼體育互動平台」為品牌之寬頻電子體育互動平台。現已開通三個網站，包括：*sport.org.cn*，提供準確及具權威之體育報道；*olympic.cn*，為中國奧會官方網站，具備中英文兩個版本；*sport.cn*，整合了四個現有網站，包括中體在線網、電子競技網、體彩中心網及體育用品展銷網。現時獲得國家體育總局「官方」確認的體育專案達九十九個之多，在全國各地廣受歡迎，因此，通過上述合營專案，中信泰富在此領域將育有無限商機。

二零零三年，中信泰富在信息數據與電子商務方面取得進展，建立了電子商務平台並在全中國推出了效益明顯的在線互聯網遊戲產品，目前已吸引了超過一千萬用戶，同時在線人數最高達二十一萬人。由於該系統運作理想，集團計劃在二零零四年推出更多產品。

中信電訊1616二零零三年由於邊際利潤受壓導致溢利減少。但邊際利潤已見穩定，該公司乃亞洲長途電話批發市場最大供應商，優勢將於未來數年顯現。

鋼鐵

過去十年來，中信泰富在生產特鋼方面取得成功，產品包括軸承鋼、齒輪鋼及汽車用之彈簧鋼。鋼鐵產量在二零零三年創下一百七十萬噸的新紀錄，其中出口佔十四萬五千噸。江陰興澄之軸承鋼產量為全中國之冠。公司計劃與住友金屬小倉合作，將再擴建一條年產為一百萬噸的生產線。在此成功經驗基礎上，中信泰富於二零零四年二月簽訂了一份收購位於湖北省黃石市大冶特鋼95%權益之協定。

Mainland China is short of power both today and in the long run as prosperity will continue to increase, so CITIC Pacific is confident that there will be opportunities to expand our power generation business in the coming years.

Communications

In November CITIC Pacific established a 20-year exclusive cooperative relationship with the All-China Sports Federation and the Chinese Olympic Committee to develop, operate and maintain an interactive platform for broadband digital sports using the brand Chinese Interactive Sports. Three websites are in operation: *sport.org.cn* providing accurate and authoritative sports reports; *olympic.cn* the official site of the Chinese Olympic Committee presented in English and Chinese, and *sport.cn* which integrates four existing sites: China Sports on-line, China E-Sports, China Sports Lottery and On-line Sports Goods. The China Sports Federation lists 99 'official' sports, and interest in them is intense throughout mainland China, so the opportunities presented to CITIC Pacific through these ventures are immense.

During 2003, steps have been taken to develop data and e-commerce platforms, and a profitable on-line internet game has been marketed throughout mainland China which attracted over 10 million subscribers, and on occasions up to 210,000 simultaneous players. Having proved the operational aspects of the system, more products will be launched in 2004.

CITIC 1616's profit was reduced in 2003 as margins came under pressure, but margins have now stabilised, and the advantage of being Asia's largest IDD wholesaler will be seen in the coming years.

Steel

Over the last 10 years, CITIC Pacific has developed a very successful business manufacturing steel for specialised uses such as ball bearings, gears and automobile springs. In 2003, a record 1.7 million tonnes was produced, of which 145,000 tonnes was exported. Jiangyin Xing Cheng has the highest production of bearing steel in mainland China. In partnership with Sumitomo Metals, a one million tonne expansion will begin shortly. Building on this experience, in February 2004 CITIC Pacific entered into an agreement to purchase 95% of the Daye Special Steel Mill

大冶特鋼二零零三年鋼產量為一百三十萬噸，並計劃在二零零四年將產量增加至二百萬噸。二零零四年一月，中信泰富通過收購江陰興澄特殊鋼廠合資夥伴之權益，將股權增至79%。我們計劃重組及拓展集團在鋼鐵業務之權益，旨在中國特鋼領域居領先地位。

物業

位於上海之老西門新苑住宅項目第一期預計在二零零四年內開始預售，二零零五年/二零零六年竣工。此外中信泰富還在上海浦東機場附近擁有一幅面積約四百七十萬平方英尺之土地預作物流項目開發。集團位於上海之中信泰富廣場及華山公寓出租情況良好。同時，集團現正就數個其他地區的地產項目與有關方面進行磋商。我們深信，中國經濟的增長，將不斷為集團於內地之物業發展領域帶來商機。

航空

國泰航空及港龍航空在二零零三年上半年經歷了一段困難時期，但在二零零四年初已創出載客人數歷史新高。國泰航空與港龍航空的成功，有賴於中國內地經濟之健康發展，內地訪港旅客人數不斷上升。由於整體市場不斷擴大，兩家航空公司佳績可期。中信泰富與中國國際航空貨運合作之合資企業已於二零零四年一月正式運作，隨著中國經濟活動日趨頻繁，該合資企業必定受惠。

環境保護

集團之合資企業獲上海市政府授予老港生活垃圾衛生填埋場四期工程之特許經營權，使廢物處理業務成功地從香港拓展至上海。鑒於中國城市之環境保護意識日見增強，此方面的業務機會將愈來愈多。

at Huangshi, Hubei Province which in 2003 manufactured 1.3 million tonnes of specialty steel, and plans 2 million tonnes in 2004. In January 2004 CITIC Pacific increased its ownership in its existing Jiangyin Special Steel Plant to 79% by purchasing shares from our partner. We plan to reorganise and expand our enlarged steel interests and become the market leader in specialty steel in mainland China.

Property

The 1st phase of the New Westgate Garden residential development in Shanghai is targeting for pre-sale in 2004, and completion 2005/2006. We also own a parcel of land with a site area of about 4.7million sq. feet near the Shanghai Pudong airport for future development for logistics purposes. Our investment properties of CITIC Square and Royal Pavilion are doing well. A number of other development opportunities in different locations are under negotiation, and we are confident of the continued opportunities that the growth of the Chinese economy will present in the property sector.

Aviation

Both Cathay Pacific and Dragonair had a difficult time in the first half of 2003, but by early 2004 record numbers of passengers were being carried. Cathay Pacific and Dragonair's success depends on a healthy economy in China delivering more passengers from the mainland China, and in this expanding market both airlines should do well. CITIC Pacific's joint venture with Air China Cargo officially began operation in January 2004, and we are confident that it will benefit from the increasing economic activities in mainland China.

Environmental

A major breakthrough was made in extending our waste treatment businesses in Hong Kong to Shanghai when the Shanghai government awarded our joint venture the contract to design, construct, operate and maintain the Phase 4 of Laogang Municipal Waste Landfill. There should be many more such opportunities in the future as Chinese cities focus on environmental issues.

銷售及分銷

大昌行及慎昌表現良好。雖然香港業績並不理想，但中國內地業務成績突出，從而使整體業績有所上升。大昌行及慎昌將繼續有系統地擴展遍佈中國各地之業務、開拓市場、建立銷售網路、將經營設施現代化，同時將建立完善的內部監控管理系統。

資本市場

中信資本市場於去年表現突出並在首年內取得盈利，亦在短時間內在資產管理及投資銀行業務方面建立了良好聲譽。

前景

中國內地經濟持續增長，造就無限商機。中信泰富將積極把握機會將業務拓展至全中國。中信泰富之主要目標乃增加股東價值，本人深信，新開項目加上擁有穩定盈利之現有業務將互相配合，此一目標定可實現。我們將繼續側重發展集團具有專長之領域——發電、信息業、特種鋼鐵業、航空、以及物業及貿易。

中信泰富財務狀況穩健、負債比率低、現金及尚未提用信貸額充足，集團具備足夠資源擴展業務。

在此，本人謹代表所有董事答謝往來銀行及投資者對集團的大力支援，並感謝中信泰富、其子公司及聯營公司全體員工在過去一年作出的不懈努力。大家為中信泰富及其未來作出之承諾，是集團成功之基石。

榮智健

主席

香港，二零零四年三月十八日

Marketing and Distribution

Dah Chong Hong and Sims Trading had good results even though the business in Hong Kong was disappointing, this was more than offset by the performance in other parts of mainland China. Throughout mainland China, both DCH and Sims will continue their systematic expansion building markets and sales networks and modernising operating facilities while building sophisticated control systems alongside.

Capital Markets

CITIC Capital Markets had an exceptional and profitable year in its first full year of operation, and has established a fine reputation in asset management and investment banking in a very short time.

Our Future

CITIC Pacific is taking new opportunities to expand through mainland China where we expect continued economic growth to create more opportunities in the future. CITIC Pacific's overriding objective is to increase shareholder value, and I am confident that the new projects, in combination with the stable and profitable current businesses, will do so. We will remain focused mainly in areas of greatest expertise – power generation, communications, special steel manufacturing, aviation, property and trading.

CITIC Pacific is financially robust with low leverage and ample cash and unused financial facilities, giving sufficient resources to execute our expansion plans.

On behalf of all the directors, I would like to thank our bankers and investors for their continued support; and to thank the staff of CITIC Pacific and its subsidiaries and associates who have worked so hard in the last year. Their commitment to CITIC Pacific and its future is the basis of our success.

Larry Yung Chi Kin

Chairman

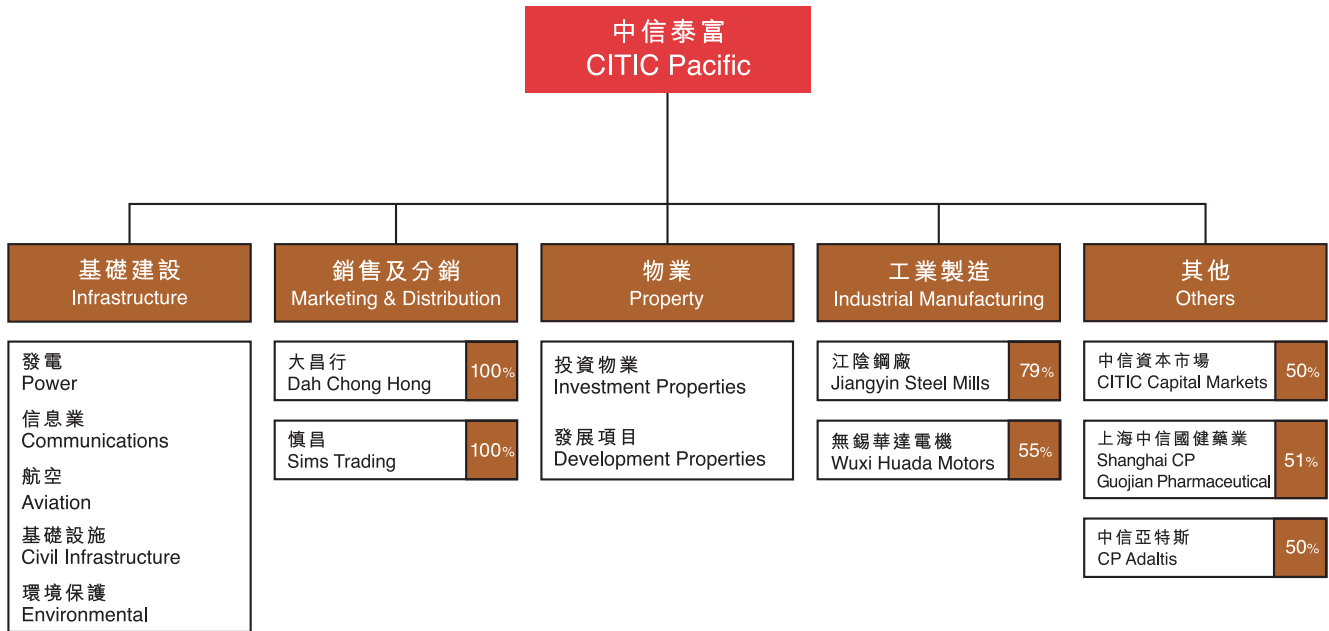
Hong Kong, 18 March 2004



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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	2003	2002
溢利貢獻	Contribution	229	245
佔總溢利貢獻比例	Proportion of total contribution	9%	5%
淨資產	Net assets	1,508	1,449
資本開支	Capital expenditure	144	120

發電廠中國分佈圖 Power Stations in mainland China



中信泰富的電力專業隊伍積極參與電廠建設的各方面工作，從尋找投資機會到督導電廠的興建工程及實際經營管理電廠。

由於電力需求的增長及新增機組的投產，集團二零零三年發電量比前一年增長20%，達168.47億千瓦時。利潤較二零零二年有

CITIC Pacific's team of power professionals are actively involved in every aspect of power stations, from identifying new investment opportunities, supervising the construction to actively managing the operation of the plants.

In 2003, increased demand for electricity and the operation of newly completed units contributed to an increase of 20% in total electricity

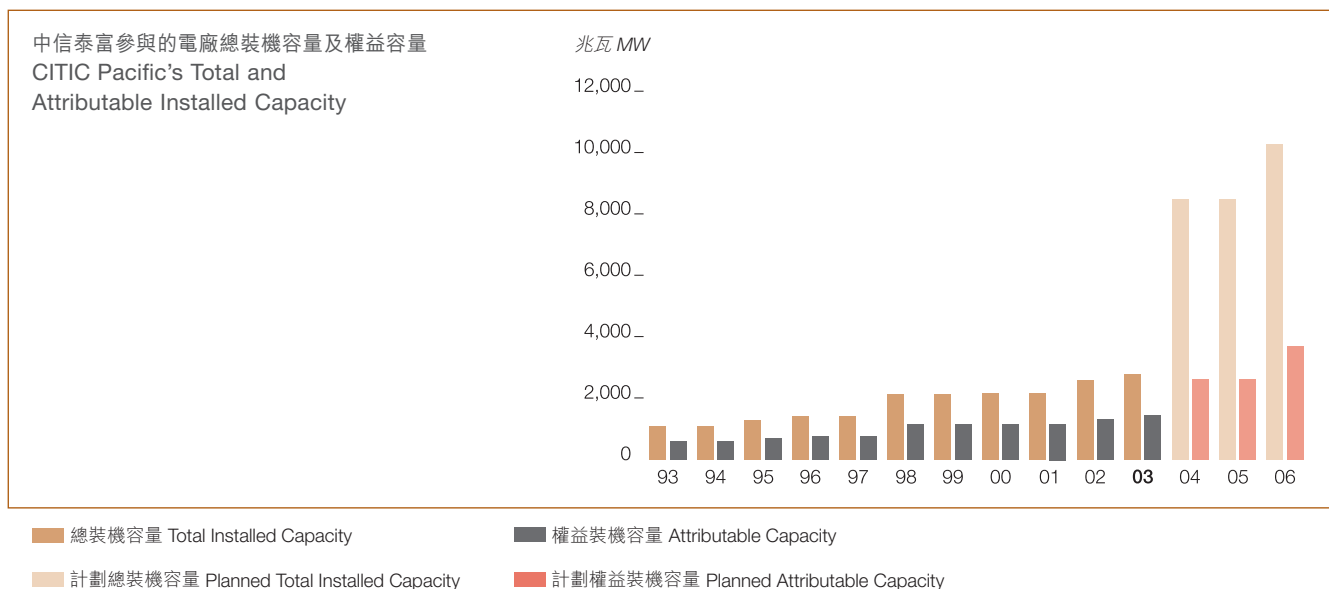
所下降，主要是因為吉林熱電廠零三年剛投產，電價不到位而出現虧損。另外，有些電廠特別是利港電廠，利潤入賬的時間差也是原因之一。

generated, which reached 16,847 million kwh. However, profits were lower than that of 2002 primarily because during its first year of operation, the tariff at Jilin plant was low, resulting in a loss. The timing of dividend payments from some plants, in particular Ligang, is also a factor.

各電廠的發電和供熱情況 Electricity and heat generated by all power plants

	電廠形式 Type	裝機容量 (兆瓦) Installed Capacity (MW)	發電量 Electricity Generated			供熱量 Heat Generated		
			2003 (M Kwh)	2002 (M Kwh)	變化 change %	2003 (KGJ)	2002 (KGJ)	變化 change %
利港 Ligang	燃煤機組 Coal fired	1,400	8,944	8,505	5	-	-	-
開封 Kaifeng	燃煤機組 Coal fired	125	696	679	3	-	-	-
鄭州 Zhengzhou	熱電聯產 Co-generation	600	3,232	3,085	5	5,944	5,380	10
內蒙豐泰 Hohhot	熱電聯產 Co-generation	400	2,638	1,492	77	883	*	*
吉林 Jilin	熱電聯產 Co-generation	200	965	*	*	243	*	*
威海 Weihai	熱電聯產 Co-generation	36	174	85	105	2,575	2,380	8
壽光 Shouguang	熱電聯產 Co-generation	24	201	200	0.5	1.4百萬噸 1.4m tonnes	1.2百萬噸 1.2m tonnes	17

* 未投產 not in operation



中信泰富始終認為發電是集團業務發展的重點，這有賴於我們對中國發電業多年的經驗、技術及知識積累。隨著中國經濟的發展和人民生活水平的提高，電力的需求和消費將持續增長。目前中國是世界上經濟增長率最高的國家之一，但其人均裝機容量和人均耗電量還比較低。中國正在進行的電力行業改革，給像中信泰富這樣的獨立發電公司提供了許多機會。集團在拓展電力業務方面取得了顯著的進展。

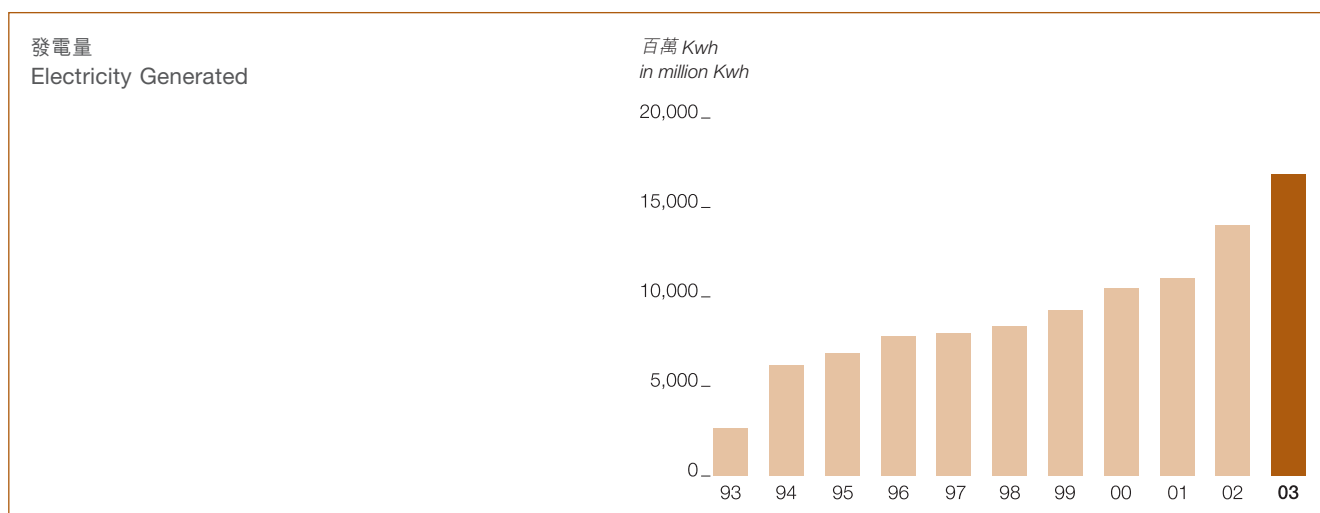
二零零三年五月，國務院批准了利港電廠三期工程項目。利港位於江蘇省，是目前中國效益最好的電廠之一。江蘇省是國內發展最快的省份之一，其二零零三年的用電量較二零零二年增長了21%。利港電廠三期工程兩台60萬千瓦機組的基建已開始，預計將於二零零六年投入商業運行。此項目取得了人民幣38億元期限為二十年的項目融資，佔總投資的75%。第四期兩台60萬千瓦機組預定於二零零七年投產。這兩期之設備訂貨已獲落實。於十月，中信泰富與北京的中國中信集團公司達成利港電廠9%的股權轉讓協定，使中信泰富在利港一、二期的股權增加至65%，而三、四期則為73%。

鄭州電廠三期40萬千瓦(2x20萬千瓦)的擴建也在二零零三年獲得政府批准，目前基建正在進行中，預計於二零零六年投產。

Power generation is an important area of expansion for CITIC Pacific, based on years of experience, expertise and knowledge of the Chinese power industry. As the Chinese economy develops and peoples' standard of living rises, electricity demand and consumption will continue to grow. Currently, mainland China's economic growth rate is among one of the highest in the world, yet its per capita installed capacity and electricity consumption per capita is low. The ongoing reform in the power industry in mainland China has presented many attractive opportunities for independent power producers such as CITIC Pacific and significant progress has been made in expanding our power portfolio.

In May 2003, the State Council approved the 3rd phase of the Ligang power station, now one of the most efficient in China. Ligang is located in Jiangsu Province, one of the fastest growing provinces in mainland China where consumption of electricity grew by 21% compared with 2002. Construction of **Ligang 3rd phase**, which consists of two 600MW units, is currently underway, and commercial operation is expected in 2006. An RMB3.8 billion 20-year project finance loan has been arranged for this 3rd phase, which represents 75% of the total investment. Phase 4 of another two 600MW units is scheduled for completion in 2007. Equipment has been ordered for both phases. In October, CITIC Pacific reached an agreement with the CITIC Group in Beijing to acquire an additional 9% stake in Ligang Power Station, increasing its holding in Ligang Phase I and II to 65% and 73% in Phase III and IV.

The expansion of the **Zhengzhou plant**, a 3rd phase 400MW (2x200MW), was also approved in 2003. Construction is progressing as planned and commissioning is expected in 2006.



二零零四年一月，中信泰富與內蒙古電力投資集團、中國華能集團、神華集團下屬的北京國華電力一起組建了北方聯合電力公司，共同開發內蒙古的發電市場。合資公司旨在利用內蒙古自治區豐富的煤炭資源將北方聯合電力公司建設成國內高效、一流的發電公司之一。今後將通過電網向內蒙古、北京、華北及東北地區輸送電力。北方聯合電力公司目前在運行的電廠之權益裝機容量為431萬千瓦，另有92萬千瓦有望在二零零四年投產。公司還計劃在內蒙古擴大其電力生產。北方聯合電力公司的註冊資本為人民幣100億元，作為擁有20%權益之股東，中信泰富以現金及內蒙豐泰電廠20%的股權注資。北方聯合電力公司已於二零零四年一月開始運營。

於二零零三年十一月，中信泰富與無錫市地方電力公司組建了合資公司，共同建設位於江蘇省無錫市一70萬千瓦之馬山抽水蓄能電站，此項目正在審批中。目前，江蘇省電量的峰谷差很大，由於抽水蓄能電站用低谷電量來填補高峰之高用電量，非常適合補償峰谷差。馬山緊鄰太湖，太湖可以給電站提供所需水源。

由於集團所有的電廠都是燃煤機組，保證煤炭的充足供應、控制煤炭成本以及確保煤炭運輸的順暢都至關重要。集團的電力專業人員及各電廠的管理層都非常注重做好煤炭採購及運輸工作。中信泰富正積極探討在擁有豐富煤炭資源的省份建造緊鄰大型煤礦的電廠之可行性。

In January 2004, CITIC Pacific, together with Inner Mongolia Power Investment Corporation, China Huaneng Group and Beijing Guohua Power of the Shenhua Group, formed **North United Power Corporation**, to jointly develop the power generation business in Inner Mongolia. The joint venture aims to utilise the abundance of coal in this autonomous region to build North United Power into one of the most efficient and first rate power companies in mainland China, and to supply electricity to Inner Mongolia and through the grid to Beijing, North and Northeast China. North United Power's operating power plants currently have attributable installed capacity of 4,310MW. An additional attributable capacity of 920MW is expected to become operational in 2004. The Company has plans to expand its power production in Inner Mongolia in the future. The joint venture's registered capital is RMB10 billion. CITIC Pacific, a 20% partner in North United Power, will contribute cash and a 20% holding in Hohhot power plant. North United Power officially began operation in January 2004.

In November 2003, CITIC Pacific entered into a joint venture agreement with Wuxi Power to build a 700MW **pumped storage hydraulic power plant in Ma Shan**, Wuxi City in Jiangsu Province. Application for this project is being reviewed by the relevant authorities. Currently there exists a huge difference between electricity demand for the peak and non-peak time in Jiangsu Province. A pumped storage power station will capture this demand difference as it uses off-peak electricity to provide peak power. Ma Shan is next to Tai Lake, which will provide the water supply necessary for such a power plant.

As all of our power plants are coal fired, ensuring sufficient supply of coal, managing coal costs and transporting coal efficiently is of great importance and our power team is skilled at this task. CITIC Pacific is actively studying the possibility of building power stations next to existing large coalmines in provinces with abundant coal supplies.

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	2003	2002
營業額	Turnover	1,590	2,887
溢利貢獻	Contribution	234	553
佔總溢利貢獻比例	Proportion of total contribution	9%	12%
淨資產	Net assets	2,384	2,260
資本開支	Capital expenditure	185	216

電子商貿

中信泰富之信息業務重點放在提供增值服務上。通過商業夥伴及集團公司內部資源，中信泰富開發並推廣了多個電子商務項目。於二零零三年十一月，中信泰富與「中華全國體育總會」及「中國奧委會」建立了為期二十年之獨家聯盟，合作推廣與體育及其相關的商務，特別是二零零八年的奧林匹克運動會。在「中國數位體育互動平台」上，通過先進的IT技術，設立了三個旗艦網站——*Olympic.cn*，*Sport.org.cn*及*Sports.cn*。現時獲得中華全國體育總會官方確認的體育專案達九十九個之多，在全國各地廣受歡迎。因此，中信泰富在此領域將育有無限商機。

中信泰富亦操作中國最大的遊戲寄存平台之一，目前盈利良好的互連網遊戲「傳奇」在全國推廣後已吸引了超過一千萬人數，同一時間上網之人數大約有二十萬人。中信泰富計劃與世界各地之遊戲開發商密切合作，繼續收集適合中國市場的遊戲。

E-Commerce

The focus of CITIC Pacific's communications business is on providing value-added services. Working through partners and group entities, a number of e-commerce initiatives and products were launched. In November 2003, CITIC Pacific, together with the All-China Sports Federation and the Chinese Olympic Committee, formed a 20-year exclusive alliance to promote sports and sports related commerce, in particular the 2008 Olympics. On the related 'China Interactive Sports' platform, leveraging on advanced, integrated IT technologies, three flagship websites – *Olympic.cn*, *Sport.org.cn* and *Sports.cn* – were built. The All-China Sports Federation lists 99 official sports and there is intense interest in them throughout mainland China, which presents tremendous opportunities for CITIC Pacific.

CITIC Pacific is also running one of the largest game hosting platforms in China. Currently, a profitable internet game 'Legend of Mir 3' has been marketed throughout mainland China that attracted over 10 million subscribers with an average of approximately 200,000 concurrent users. CITIC Pacific plans to work closely with game developers throughout the world to continue to source games that can be catered to the Chinese market.

中信電訊1616

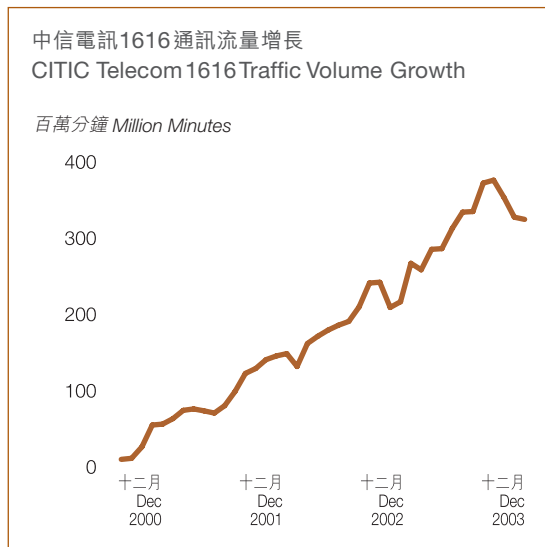
中信電訊1616 (www.citic1616.com)在亞洲長途電話批發市場佔領先地位。現為80多個國家超過150個國際電訊及移動電話運營商提供服務。目前大約55%的香港長途電話流量是經由1616處理，而當中大約50%是中國大陸的流量。1616在中國大陸之主要客戶為中國聯通和中國移動。

與二零零二年相比，二零零三年之總通訊量增加了64%。然而由於邊際利潤受壓，其某種程度上受非典型肺炎之影響，邊際利潤低的固網通話量代替了邊際利潤高的移動通話量，所以導至溢利減少。1616正尋求渠道開發高利潤率地區的客户群。

CITIC Telecom 1616

CITIC Telecom 1616 (www.citic1616.com) is a leader in Asia's IDD wholesale market, serving more than 150 international telecom and mobile carriers in over 80 countries. Approximately 55% of Hong Kong's total monthly IDD traffic is now handled by 1616, and about 50% of the calls are mainland China traffic where 1616's primary customers are China Unicom and China Mobile.

In 2003, total traffic volume grew 64% from 2002. However, margins were lower, partially affected by SARS as higher margin mobile traffic was substituted by lower margin fixed line calls, which resulted in decreased profitability. 1616 is seeking ways to continue to expand its customer base particularly serving destinations where margins are better.



CPCNet

CPCNet (www.cpcnet-hk.com)於2003年透過香港電訊管理局發出之『固網服務牌照』，從一家互聯網通訊服務商晉升為電訊網路商。

通過充分改善的網路和日益增強的與戰略夥伴之關係，CPCNet現可為跨國及區域的中小型客戶提供一系列電訊服務業務。服務範圍由傳統的互聯網連線以至最先進的國際專線網路。

憑著TrueConnect™—大中華首個建立於多協定標籤交換式的IP—虛擬專網路和優質的專業客戶服務，CPCNet已成為大中華及亞洲地區最有代表性的新一代電訊網路商。二零零三年，TrueConnect™之客戶群增加了一倍，建立了超過700個連接點。CPCNet現擁有13個網路出口點(POPs)，將世界之跨國企業連繫到大中華地區超過40個城市。

中信國安

中信國安之主營業務是持有深圳證券交易所上市公司國安信息產業股份有限公司(「國安信息」)的62%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，至二零零三年底，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、軟件開發、酒店管理及地產開發。中信國安亦擁有位於北京的「國際大廈」。其二零零三年底出租率為95%。

澳門電訊

中信泰富由一九九一年起擁有澳門電訊20%的權益(www.ctm.net)，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、移動電話和互聯網接入等服務。二零零三年澳門電訊之溢利增長10%，達港幣四億一千萬元。由於競爭激烈，移動客戶群下跌2%，但互聯網客戶群卻增長27%。

CPCNet

With the granting of a Fixed Carrier License by the Hong Kong telecommunications authority in 2003, CPCNet Hong Kong (www.cpcnet-hk.com) has transformed from an Internet services provider to a telecommunications carrier.

Through a significantly strengthened network and enhanced alliances and partnerships, CPCNet is able to offer world-class communications services, from traditional Internet connectivity to private networks based on the latest technologies, to regional small and medium enterprises and global multinational corporations.

With 'TrueConnect', the first Multiprotocol Label Switching based Internet Protocol Virtual Private Network built in Greater China coupled with customer service excellence, CPCNet has established itself firmly as a key new generation carrier in Greater China and Asia. In 2003, the customer base of 'TrueConnect' increased by more than 100% to over 700 connections. It has 13 self-owned Point of Presence (POPs) connecting to over 40 cities in Greater China with service coverage spanning Asia, USA and Europe.

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 2003, Guoan Information had approximately 4 million subscribers in 17 cities in mainland China. In addition to its CATV networks, Guoan Information has interests in system integration, software development, hotel management and property development. CITIC Guoan also owns the CITIC Building in Beijing, which had 95% occupancy at the end of 2003.

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. In 2003, CTM's profit rose 10% to HK\$410 million. The customer base for mobile decreased 2% due to competition, and internet customer base increased 27%.

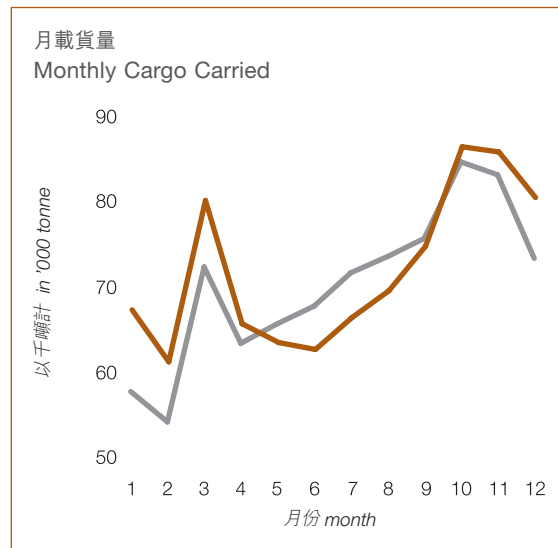
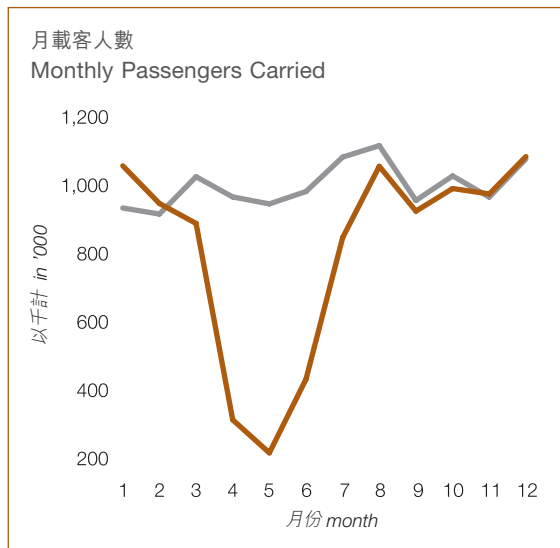
航空

Aviation

	地點		Headquarters	擁有權 Ownership
國泰航空	香港	Cathay Pacific	Hong Kong	25.7%
港龍航空	香港	Dragonair	Hong Kong	28.5%
香港空運貨站	香港	HK Air Cargo Terminals	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	2003	2002
國泰航空	Cathay Pacific	330	1,023
港龍航空	Dragonair	20	154
香港空運貨站	HACTL	71	86
中國國際貨運	Air China Cargo		二零零四年一月開始運營 operation began in January 2004
溢利貢獻	Contribution	421	1,263
佔總溢利貢獻比例	Proportion of total contribution	16%	26%
淨資產	Net assets	12,880	13,305

國泰航空 Cathay Pacific



■ 2003
■ 2002

■ 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，航線遍佈全球87個目的地。中信泰富從1991年成為國泰航空之第二大股東以來，透過在該公司董事局、管理及其他委員會委派代表積極參與國泰航空的各項管理工作。

二零零三年國泰航空受到非典型肺炎的影響，二季度乘客人數大大下降，導致營業額較二零零二年降低11%，溢利下降67%至港幣十三億元。全年總載客人數為一千萬人次，下降18%。乘客運載率亦下跌六個百分點至72%，收益率則下降5%。空運貨量創新高達874,724噸，較二零零二年上升3%，但貨運收益率則有輕微下降。非典得以控制後，二零零三年下半年情況大有改善，並於二零零四年一月創每天載客人數新高。

於十二月，國泰航空在13年後又重新飛往北京，目前一星期飛三班。國泰航空已申請一天兩班往返北京，並亦申請飛往上海及廈門。國泰航空將於二零零四年七月一日開通香港至紐約的直飛航班。

港龍航空(www.dragonair.com)經營往返亞洲二十八個目的地的航班服務，其中二十個目的地是在中國大陸城市。於去年十一月起，港龍開始飛往曼谷，而飛往東京的航班則預期為二零零四年四月開通，同時該公司亦經營往來上海、廈門、經中東至歐洲及大阪之貨運服務。二零零三年港龍營業額淨額較二零零二年下降1.3%至港幣五十八億六千八百萬元，溢利亦下降87%至港幣七千一百萬元。於二零零三年二季度，由於大中華地區受到非典型肺炎嚴重的影響，從而使港龍受挫，載客量上半年下跌32%。旅遊業的復甦，特別是來自中國大陸旅客對此業的刺激，使港龍之載客量有明顯的上升。二零零三年全年總載客人數為三百萬人次，下降11%，同時乘客收益率亦下跌8.6%。

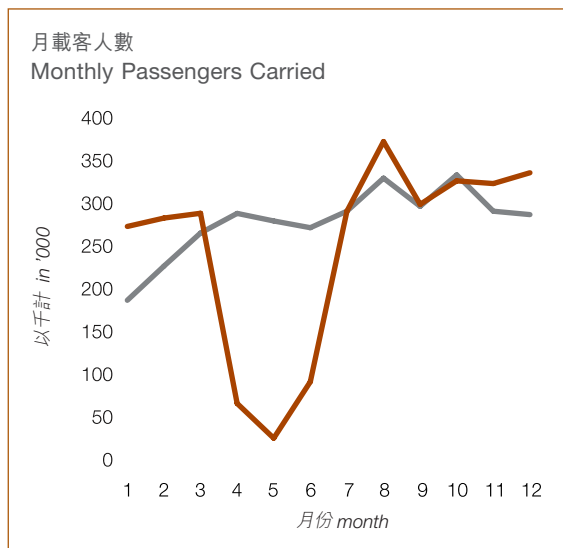
Cathay Pacific (www.cathaypacific.com) is an international passenger and freight carrier based in Hong Kong serving 87 destinations around the world. CITIC Pacific is the second largest shareholder and, through participation on the board, the executive and other committees, has been actively involved in its management since it first became a shareholder in 1991.

In 2003, Cathay Pacific's revenue was severely affected by the outbreak of SARS, which reduced passenger numbers dramatically in the second quarter. 2003 revenue declined 11% compared with 2002. Profits fell 67% to HK\$1.3 billion. Total revenue passenger carried decreased by 18% to 10 million. Passenger load factor decreased 6% points to 72%. Yield fell by 5%. Cargo tonnage carried set a record of 874,724 tonnes, 3% higher than that of 2002, but yield fell marginally. A rapid improvement in the second half of 2003 occurred after the SARS outbreak was contained, and in January 2004 a record number of passengers per day were carried.

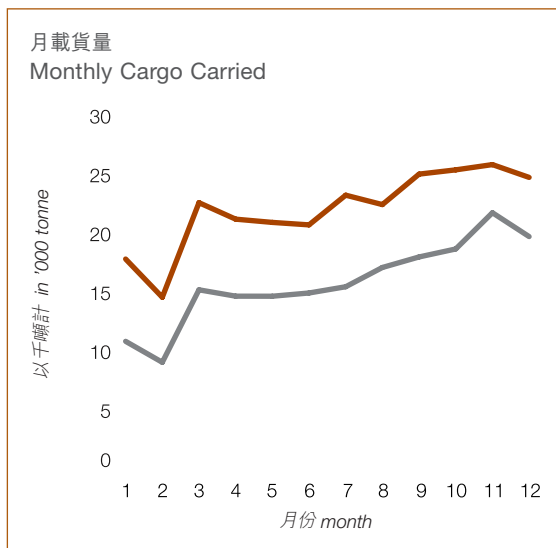
In December, Cathay Pacific renewed its service to Beijing after a 13-year absence, with three roundtrips a week. It has applied to increase its frequency to Beijing to twice daily, and to fly to Shanghai and Xiamen. On 1 July 2004 Cathay Pacific will begin a non-stop flight between Hong Kong and New York.

Dragonair (www.dragonair.com) operates passenger services to 28 destinations in Asia, of which 20 are to mainland Chinese cities. It began its service to Bangkok in November 2003, and flights to Tokyo are also expected in April 2004. Freighter services are offered to Shanghai, Xiamen, Europe via the Middle East, and Osaka. In 2003, Dragonair saw net revenue decrease 1.3% to HK\$5,868 million and profit also decreased 87% to HK\$71 million. In the 2nd quarter of 2003, SARS had a heavy effect on Dragonair as Greater China was most affected by the virus. Revenue passengers carried were down 32% in the 1st half of 2003. Since then, due to the recovery in travel and tourism stimulated in particular by tourists from mainland China, Dragonair's passenger numbers came back strongly. In 2003, a total of 3 million revenue passengers were carried – a drop of 11%, while passenger yield decreased 8.6%.

港龍航空 Dragonair



■ 2003
■ 2002



■ 2003
■ 2002

貨運方面表現良好，總貨運量達269,980噸，上升40%，這主要是由於強勁的出口需求及二零零二年底新增一架貨機所致。

香港空運貨站(www.hactl.com)經營全球最大的航空貨運中心。在強勁的出口需求(尤其向歐美市場)的帶動下，經該公司處理的總貨物量於二零零三年首次達到二百萬噸，較二零零二年增長5.6%。超級一號貨站有潛力每年可處理超過三百五十萬噸的貨運，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，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。此公司擁有5架貨機，並同時用中國國際航空的123架客機之貨倉來運輸貨物。目前飛往266個國內及56個國際目的地。

Cargo performed strongly with 269,980 tonnes of freight carried in 2003, an increase of 40%, due to strong demand and an additional freighter, which entered into service at the end of 2002.

HACTL (www.hactl.com) is the operator of the largest air cargo terminal in the world. Total tonnage handled exceeded 2 million tonnes for the first time in 2003, an increase of 5.6% compared with 2002 – a result of strong growth in exports, in particular to Europe. 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. It handles all of Air China's international and domestic cargo and related ground service businesses. The company has 5 freighter planes and the belly space in Air China's 123 passenger planes, to carry cargo. Currently it flies to 266 domestic and 56 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	2003	2002
溢利貢獻	Contribution	635	1,238
佔總溢利貢獻比例	Proportion of total contribution	24%	25%
淨資產	Net assets	2,113	7,923
資本開支	Capital expenditure	5	156

香港的隧道 Tunnels in Hong Kong



東區海底隧道「東隧」

(www.easternharbourtunnel.com.hk) 二零零三年每日平均交通流量下降3%至71,284架次，其在非典型肺炎最嚴重的第二季度期間，交通流量下跌，其後情況有所好轉。中信泰富是此隧道公路部份的控股股東，佔71%權益；在鐵路部份的權益則為50%。根據

Average daily traffic at Eastern Harbour Tunnel ('EHT')

(www.easternharbourtunnel.com.hk) decreased 3% in 2003 to 71,284 vehicles due primarily to a drop in traffic in the second quarter when SARS was at its peak, after which traffic has recovered. CITIC Pacific is a controlling shareholder in the road with a 71% interest. Our shareholding in the rail tunnel is 50%. EHT is entitled to a toll increase according to the principles established by an independent arbitrator

一九九七年三月獨立仲裁人設立的原則，東隧可以調高隧道收費。但在二零零四年一月調高收費申請被香港政府否決後，又一仲裁將在今年九月進行。

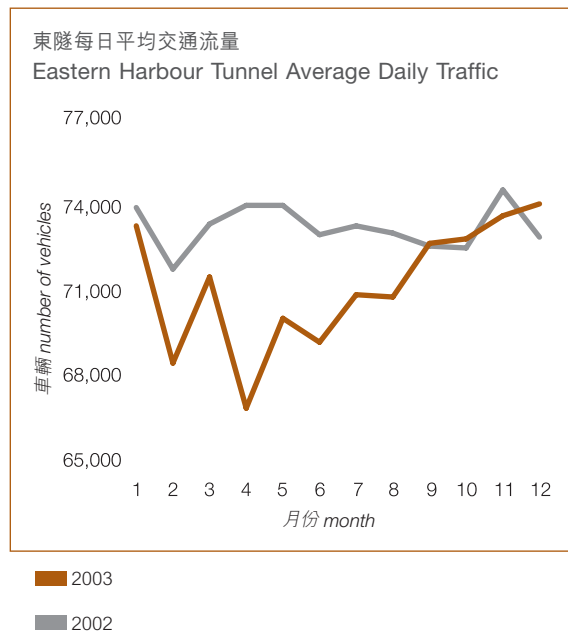
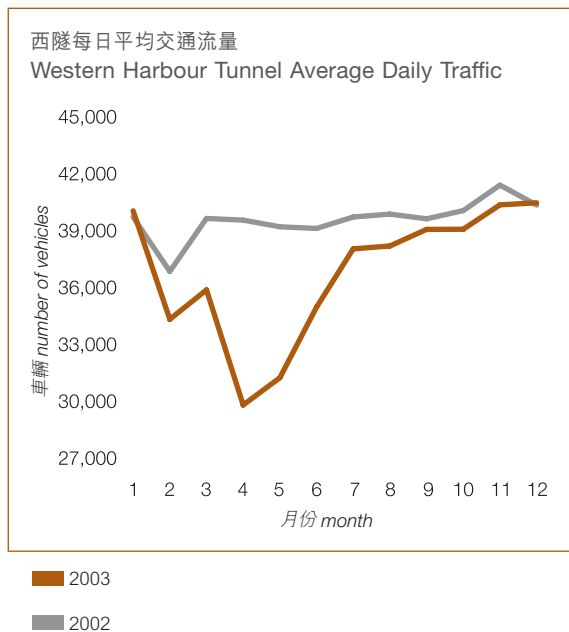
中信泰富擁有西區海底隧道「西隧」(www.westernharbourtunnel.com)三十年專營權35%的權益。西隧是連接港島、中國大陸及赤鱘角機場的三號幹線的主要路段。由於非典型肺炎所造成的負面影響，二零零三年該隧道每日平均交通流量較二零零二年下降7%至37,261架次。另外，西隧的交通增長受限也在於接駁道路網絡遲遲未能完成，特別是中環——灣仔繞道，加以香港政府所擁有之紅磡海底隧道之收費水平過低所造成的競爭。

中信泰富持有管理紅磡海底隧道之35%股權，其管理合同已被延期至二零零六年。

in March 1997, but as an application for increase from 1 January 2004 was rejected by the Hong Kong Government, another arbitration has been set for September 2004.

CITIC Pacific has a 35% interest in a 30-year franchise that operates the **Western Harbour Tunnel** ('WHT') (www.westernharbourtunnel.com), a key section of the Route 3 highway which links Hong Kong Island, mainland China and Chek Lap Kok Airport. Daily average traffic for 2003 dropped by 7% compared with 2002 to 37,261 vehicles due to the effect of SARS. 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.

CITIC Pacific also has a 35% interest in the company that manages the **Cross Harbour Tunnel**. The management contract has been extended through 2006.



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、二個總設計容量為每日四千噸的廢物轉運站，另外還包括一個設計容積達四千三百萬立方米之堆填區。於二零零三年，上述設施處理廢料總量共四百萬噸。環境保護項目盈利為港幣二億七千八百萬元。

於二零零三年十二月，中信泰富與Onyx亞洲及上海城投環境投資有限公司組成之合資公司被授予「上海市老港生活垃圾衛生填埋場」四期工程之合約。該公司這二十年之合約包括設計、建設及運營有關堆填區第四期工程。此項目總投資約為九億元人民幣。中信泰富與威立雅環境之全資附屬公司Onyx公司是長期合作夥伴，在香港共事環保項目已超過十年之久。

Environmental

CITIC Pacific has interests 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 2003, a total of 4 million tonnes of waste was processed. Profits generated from these businesses totalled HK\$278 million.

In December 2003, a joint venture formed by CITIC Pacific, Onyx Asia and Shanghai Chengtou Environment Industry Development Co., Ltd. was awarded a contract for **Phase 4 of Laogang Municipal Waste Landfill** in Shanghai. The JV will be responsible for the design, construction and operation of this Phase 4 landfill for a 20-year period. Total investment of the project is approximately RMB900 million. CITIC Pacific is a long-term partner of Onyx, a wholly owned subsidiary of Veolia Environment, having worked on Hong Kong environmental projects for over 10 years.

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	2003	2002
營業額	Turnover	12,136	11,212
溢利貢獻	Contribution	264	227
佔總溢利貢獻比例	Proportion of total contribution	10%	5%
淨資產	Net assets	3,234	2,871
資本開支	Capital expenditure	211	272

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

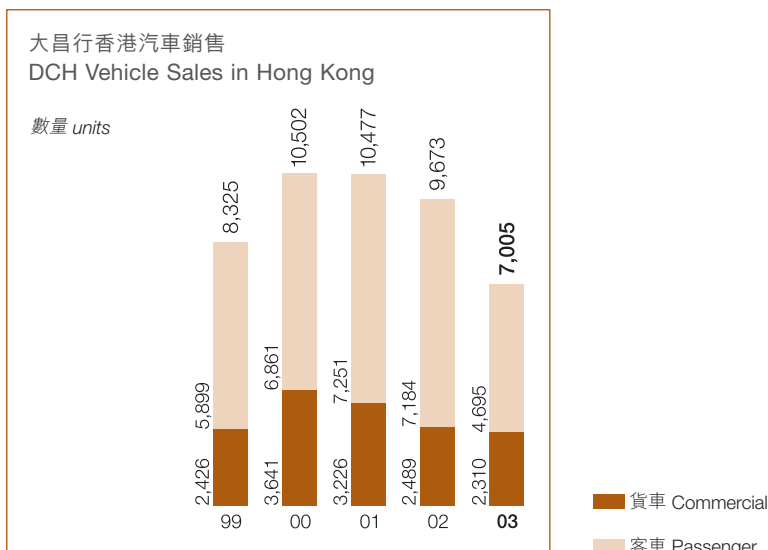
DCH Motor

以港幣百萬元計算	in HK\$ million	2003	2002
營業額	Turnover	7,083	6,219
溢利貢獻	Contribution	188	196

大昌行是香港最大的汽車分銷商之一。其二零零三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 2003. It distributes a wide range of vehicles:

汽車類別	品牌	Type	Brands	售出數量 Units sold	2003	2002
私家車	極品、奧迪、賓利、本田、日產、福士	Passenger cars	Acura, Audi, Bentley, Honda, Nissan, Volkswagen		4,695	7,184
貨車	大富、五十鈴、猛獅、UD大實力	Commercial vehicles	DAF, Isuzu, MAN, UD Nissan Diesel		2,310	2,489



二零零三年，受到汽車首次登記稅增加的影響，加上非典型肺炎爆發及美元對日元和歐元弱勢，香港的汽車銷售數量下跌了24%。大昌行在香港的汽車銷售數量較去年下跌28%，主要原因是大昌行的大眾化車型（中小型私家車及多用途車）之市場皆收縮超過30%。不過，大昌行繼續擴展並佔據貨車及旅遊巴士的市場領導地位，市場佔有率達58%。大昌行同時亦提供許多與汽車相關服務，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。

In 2003, vehicles sales in the territory dropped 24%, negatively impacted by the increase in Vehicle First Registration Tax (FRT), the outbreak of SARS, and the weakening of US dollar against the Yen and Euro. Total vehicles sold by DCH in Hong Kong decreased 28% compared with 2002 of which its mass volume passenger cars (small-to-medium size and MPV models) had a bigger drop, as those market segments shrunk over 30%. However, DCH expanded its market share of truck and coach sales to 58%, maintaining its leading position in that market. DCH also provides 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 one in Hong Kong.

大昌行中國分佈圖 Dah Chong Hong in China



在中國其他城市，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。於二零零三年，大昌行銷往中國的汽車數量達9,689輛。此外，內地合作夥伴亦同時銷售了4,414輛。由於對建築方面使用之貨車需求激增，大昌行的貨車銷售成績尤其理想。銷售量較二零零二年上升87%。相對而言，因市民的喜好轉移至高級進口車以及國產大眾化車型的供應不斷增加，大昌行進口轎車的銷售率較去年下跌了59%。

In other cities in mainland China, DCH distributes both imported and domestically manufactured vehicles through local partners where, unlike Hong Kong, distributorships are not exclusive. In 2003, DCH supplied a total of 9,689 vehicles to mainland China while its local partners distributed an additional 4,414 units. DCH's commercial vehicle sales were a particular feature with an increase of 87% from 2002 due to robust demand for construction vehicles. DCH's passenger car sales, however, declined 59% primarily due to shifting of interest to high-end imports and increasing domestic supplies of mass-market models.

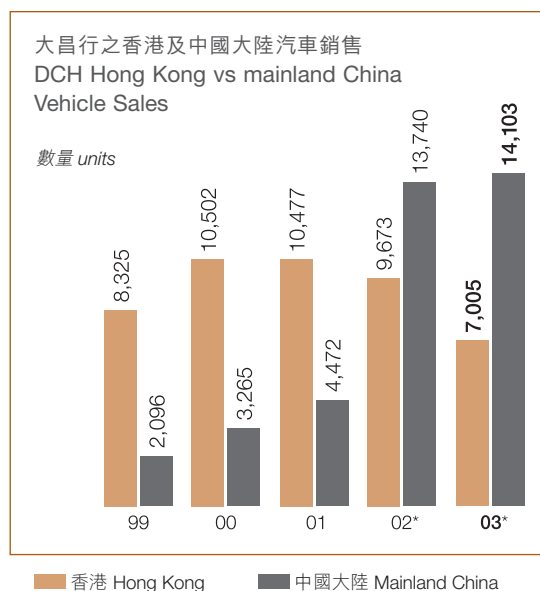
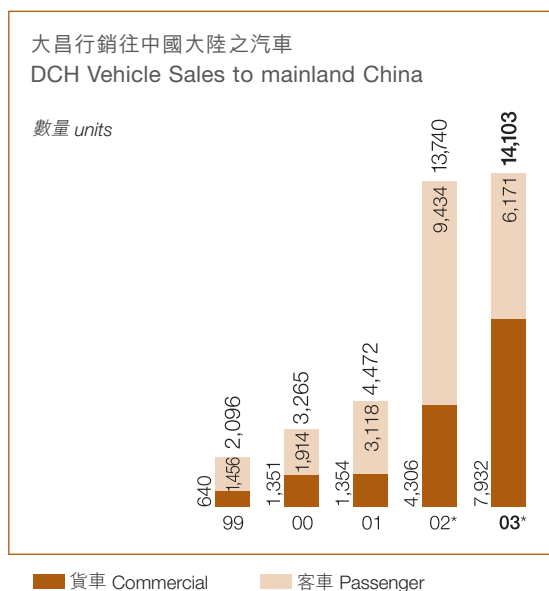
汽車類別	品牌 (大昌行與合作夥伴)	Type	Brands (DCH & partners)	售出數量 Units sold	
				2003	2002
私家車	入口：奧迪、賓利、通用、本田、日產、雷諾、大眾	Passenger cars	Imports: Audi, Bentley, GM, Honda, Nissan, Renault, Volkswagen	2,983	7,919
	本地生產：廣州本田、海南馬自達、東風日產		Domestic: Guangzhou Honda, Hainan Mazda, Dongfeng Nissan	3,188	1,515
貨車	入口：五十鈴、UD大實力	Commercial vehicles	Imports: Isuzu, UD Nissan Diesel	6,586	3,556
	本地生產：慶鈴、東風日產柴		Domestic: Qingling, DND	1,346	750

通過與內地夥伴緊密協作，大昌行在中國的十四個銷售及服務網點已覆蓋超過十三個城市，當中包括銷售、售後服務及零部件支援於一身的專賣店，地區性的零部件分銷中心及傳統的汽車維修中心。

二零零三年，中國汽車市場擴展總銷量達四百六十萬輛車，較去年增長了34%，其中國產車佔96%。據業內估計，二零零四年，中國汽車市場的銷量有望達到五百萬輛，其中轎車市場的增幅預計為20%。這對於像大昌行這樣熟識中國市場及經驗豐富的分銷商提供了很大的發展機會。大昌行將會繼續有系統地開發中國市場，發展一個有進口與國產車品牌之平衡組合。相對其他外資競爭對手，中國與香港之「更緊密經貿關係的安排」將更有利大昌行加快擴展其在中國大陸的銷售網絡，亦有助於其對業務的直接管理。

Working with local partners, DCH now has over 14 outlets including integrated sales, service and spare parts centres, regional parts distribution centres, and traditional service centres covering more than 13 cities.

In 2003, the Chinese auto market expanded and 4.6 million units were sold, a growth of 34% from 2002, and out of which 96% was domestically manufactured. According to industry estimates, the sales volume of PRC motor market for 2004 could approach 5 million units, in particular the passenger car market is projected to grow further by 20%. This presents tremendous opportunities for distributors such as DCH, which has the industry and local knowledge as well as the experience and expertise in distributing motor vehicles. DCH will continue to systematically develop the mainland China market with the aim to build up a balanced portfolio of both imported and domestic brands. The Closer Economic Partnership Arrangement ('CEPA') between Hong Kong and the Central Government will enable DCH to expand the mainland China network quicker than foreign competitors, and to establish greater direct control over its operations.



* 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
營業額	Turnover
溢利貢獻	Contribution

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糧食、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等，並涉及機電工程及維修服務。大昌行擁有龐大的全球採購網絡。通過高效率的物流支援以及遍布全國的分銷網絡，大昌行能為顧客提供多元化的產品及服務。雖然受到非典型肺炎的影響，大昌行之銷售額及盈利仍然能夠保持穩定，全賴有靈活變通的貨品配置（例如提供更多及價格不同的主要食品）以及利用多元化的銷售途徑（例如在非典期間，充份發揮專門提供冷凍食品的連鎖式大昌食品市場的優勢去迎合市民在家用膳的趨向，因而達到理想成績）。中國業務方面，全國分銷網絡已覆蓋四十多個主要城市。大昌行計劃加強其現有的採購網絡，繼續擴展產品類別以滿足不同的市場需求。並同時力求由一個中間商的角色轉變為一個全面及綜合性的一條龍連鎖式的供應商，並以中國作為業務發展重心。

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。在香港的主要品牌有寶礦力、阿華田、萬字醬油、漢斯、百得阿姨、保利牛奶、亨氏和樂家杏仁糖；而在中國則分銷費列羅、馬爹利、金寶湯、美贊臣及阿華田等品牌。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、必勝客及安舍等。

Non-Motor Trading

	2003	2002
	5,053	4,993
	76	31

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, etc., and is involved in E&M engineering projects and maintenance services. DCH has an extensive global sourcing network, and through its efficient logistics support and nationwide distribution network, enables it to cater a variety of products to its customers. Despite SARS, DCH was able to sustain its sales and profit through a better mix of products (e.g. basic food necessity with widened product variety and price range) and diversified sales channels (e.g. the self-managed FoodMarts frozen food specialty chain leveraged on people's dine-in tendency during SARS period and attained satisfactory results). In mainland China, the nationwide distribution network covers over 40 major cities. DCH's trading business plan is to enhance its existing sourcing network, continue to extend product variety to suit the needs of different market segments, and to transform itself from the role of middleman to a fully integrated, one-stop supply chain service provider with primary development focus on mainland China.

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 company's brands include Pocari Sweat, Ovaltine, Kikkoman, Hunt, Barilla, Paul's, Heinz and Almond Roca for the Hong Kong Market, and Ferrero, Martell, Campbell's, MeadJohnson and Ovaltine for the mainland China market. Sims is extensively involved in providing third party logistics services to major companies such as Heineken, Gillette, Pizza Hut and Unza Cathay.

物業 Property

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					
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	Wylar 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%	549
發展項目					
愉景灣	住宅區	Discovery Bay	Residential township	50%	3,000
其他	住宅	Others	Residential	100%	1,100
上海物業					
投資物業					
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					
老西門新苑	住宅	New Westgate Garden	Residential	100%	3,000
浦東機場鎮	物流配套發展	Near Pudong Airport	Logistic Development	100%	4,740

(地塊面積 site area)

以港幣百萬元計算	in HK\$ million	2003	2002
營業額	Turnover	401	460
溢利貢獻	Contribution	508	894
佔總溢利貢獻比例	Proportion of total contribution	19%	19%
淨資產	Net assets	18,986	18,708
資本開支	Capital expenditure	104	2,893

中信泰富的主要物業投資分佈在香港及上海，其中包括大型住宅及商用投資物業及發展項目。本公司擁有一支經驗豐富的專業隊伍參與物業項目發展，由物色投資機會到建築工程管理以至建成後的物業管理的每個環節。

CITIC Pacific's major property investments are located in Hong Kong and Shanghai. They consist of large-scale residential and commercial investment properties and development projects. The Company's experienced property team is actively involved in every aspect of a project, from identifying investment opportunities and managing the construction of the property to managing the completed development.

在香港，中信泰富擁有約四百一十萬平方呎樓面面積的土地儲備可供未來物業發展，其中約三百萬平方呎位於愉景灣。

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、哥爾夫球場及游艇會。

位於愉景灣北部的二白灣發展樓面總面積達二百三十四萬平方呎，其中約九十八萬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）。樓面面積為三十四萬平方呎之海澄湖畔一期已全部售出。樓面面積為六十四萬平方呎之海澄湖畔二期，截至二零零三年底已售出約52%。第十三期的可建樓面面積達五十三萬平方呎，其上蓋建築工程將於二零零四年第二季展開。

另外，愉景灣內尚有一百六十七萬平方呎的樓面面積可作住宅發展。

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，提供樓面面積五十六萬二千平方呎的寫字樓、商舖及餐廳，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94%。由於寫字樓供應過盛，導致二零零三年租金偏軟。

中信泰富擁有50%股權的「又一城」是聯同太古集團合作發展的項目。該項目位於九廣鐵路與九龍塘地鐵站交匯處，樓面面積達一百二十萬平方呎，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，並提供穩定的租金收入。

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 HKR 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 about 52% sold at the end of 2003. The superstructure works for Phase 13, which has a gross floor area of 0.53 million sq. ft., will commence in the second quarter of 2004.

In addition, another 1.67 million sq. ft. gross floor area is available for further residential development at Discovery Bay.

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 94% occupied. Due to over supply of office space, rentals were soft in 2003.

Festival Walk, a 1.2 million sq. ft. of shopping and office complex, is 50% owned by CITIC Pacific. Jointly developed with 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.

在上海，中信泰富積極購入土地。老西門新苑住宅項目的第一期工程進展良好，並擬於二零零四年下半年開始預售。該項目位於黃浦區，毗鄰西藏南路及建國東路，徒步可達日後將落成的上海地鐵八號線復興路站。此項目包括多座住宅大樓、多層商場、商舖及停車場，建成後可提供約三百萬平方呎的樓面面積。

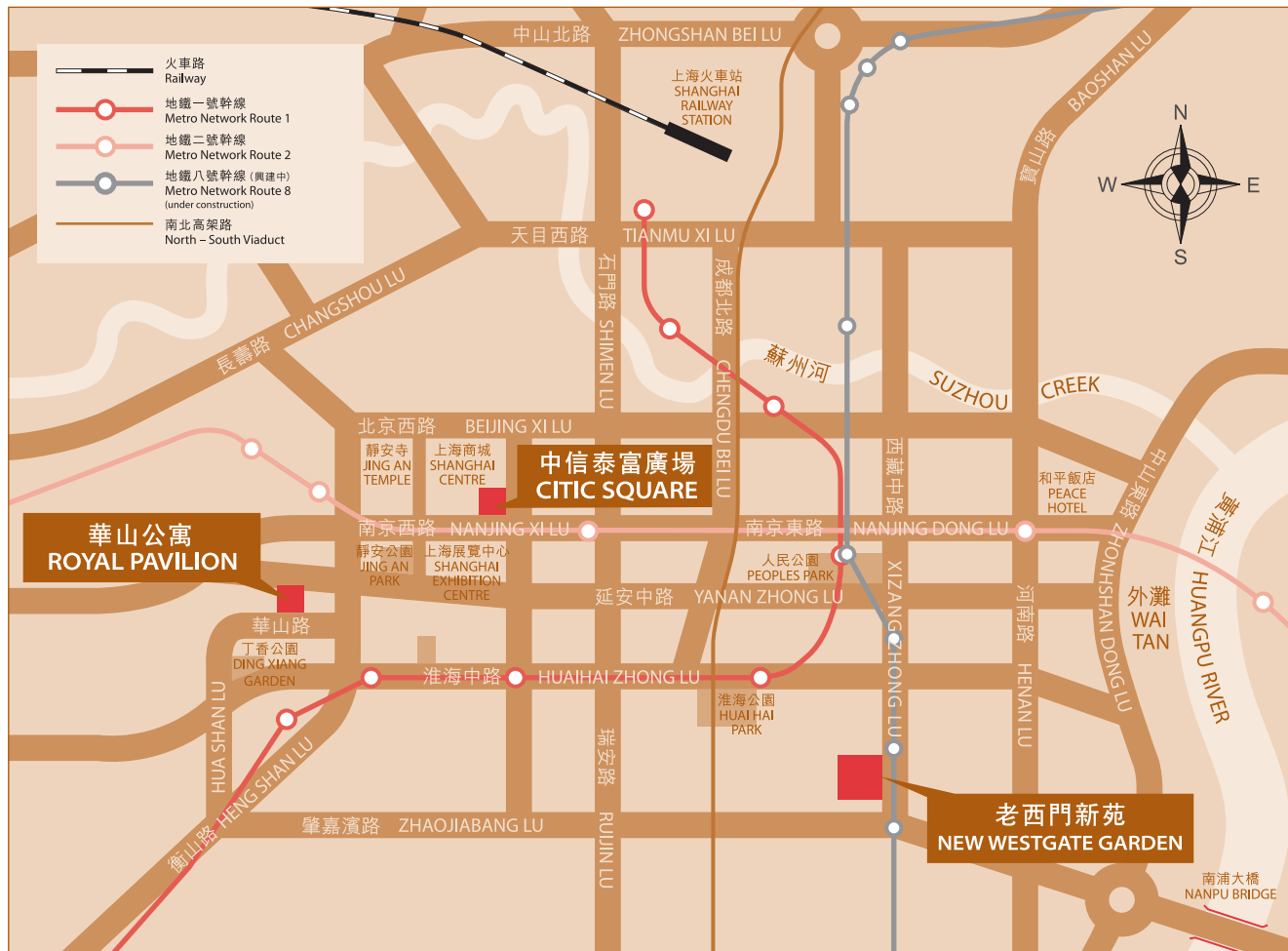
中信泰富擁有80%股權的中信泰富廣場，乃位於上海南京西路的甲級寫字樓，目前租用率達99%，租金持續造好。中信泰富全資擁有的華山公寓，乃一位於靜安區的高級服務式住宅，租用率達87%，租金收入穩定。

此外，中信泰富於上海浦東機場鎮亦擁有一約四百七十四萬平方呎之地塊作為將來物流配套發展用途。

In Shanghai, CITIC Pacific has been active in acquiring land. Phase I of New Westgate Garden residential project is progressing well and pre-sale is scheduled for the second half of 2004. This development, located in Huangpu District, is adjacent to Xizang Nanlu and Jianguo Donglu, within walking distance from a future subway station of the new Metro Line 8. New Westgate Garden will comprise residential towers, a multi-storey commercial complex with retail shops and a basement carpark, with a gross floor area of approximately 3 million sq. ft.

CITIC Square, 80% owned by CITIC Pacific, is a Grade A office tower in Nanjing Xi Lu, Shanghai. Its rental continues to do well with occupancy of 99%. Royal Pavilion, 100% owned by CITIC Pacific, is a luxury service apartment, with occupancy of 87%, and its rental income is stable.

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



工業製造

Industrial Manufacturing

以港幣百萬元計算	in HK\$ million	2003	2002
營業額	Turnover	4,842	3,581
溢利貢獻	Contribution	178	126
佔總溢利貢獻比例	Proportion of total contribution	7%	3%
淨資產	Net assets	1,494	1,212
資本開支	Capital expenditure	545	280

於二零零四年一月，中信泰富簽定協議通過收購合資夥伴24%之權益，將在江陰特鋼的權益增加。交易完成後，中信泰富於江陰特鋼的權益將增至79%。江陰特鋼引用高質量的生產線來生產軸承鋼、齒輪鋼等特殊鋼。二零零三年產量較零二年增長11%至一百七十萬噸，其中約9%出口到南韓及東南亞國家。

於二零零四年二月，中信泰富簽定了一份收購位於湖北省黃石市大冶特鋼95%權益之協定。大冶特鋼的主要產品為軸承鋼、齒輪鋼及鋼管。其二零零三年鋼產量為一百三十萬噸。此收購將使中信泰富成為中國特鋼生產領域佔領先地位。

無錫華達電機為國內及歐洲市場生產低噪音、低振動及高扭力的電機。二零零三年總產量為二百一十萬千瓦，同二零零二年相比增長38%。

In January 2004, CITIC Pacific entered into agreements to increase its shareholding in Jiangyin Special Steel by purchasing an additional 24% from its joint venture partner. Subject to completion, CITIC Pacific's shareholding in Jiangyin Special Steel will be increased to 79%. Jiangyin Special Steel produces high-grade steel used in bearings and gears using high quality production lines. In 2003, total production was 1.7 million tonnes, an 11% increase from 2002. Approximately 9% of the output was exported to South Korea and Southeast Asian countries.

In February 2004, CITIC Pacific entered into an agreement to purchase a 95% interest in Daye Steel, which is located in Huangshi, Hubei Province, which in 2003 produced 1.3 million tonnes of specialty steel for uses such as bearings, gears and steel pipes. The acquisition will make CITIC Pacific one of the market leaders in specialty steel production in mainland China.

Wuxi Huada Motors Company produces low noise, low vibration and high torque electrical motors for the domestic and European markets. In 2003, production was 2.1 million KW, an increase of 38% from 2002.

其他業務

Other Businesses

以港幣百萬元計算	in HK\$ million	2003	2002
營業額	Turnover	227	2,439
溢利貢獻	Contribution	208	236
佔總溢利貢獻比例	Proportion of total contribution	6%	5%
淨資產	Net assets	1,161	951
資本開支	Capital expenditure	187	704

其他業務續

Other Businesses *continued*

中信資本市場

中信泰富為中信資本市場控股有限公司 (www.citiccapital.com) 之主要大股東，擁有其50%的股權。中信資本乃一所專注於與中國相關聯的跨境投資銀行服務公司，主要業務包括企業融資及顧問、債務融資、資產管理及證券買賣服務等。在二零零三年度，公司無論在表現或盈利方面都獲得卓越的成績。

於二零零三年，中信資本在企業融資業務上成功完成多個項目，其成就亦同時獲得市場的一致認同。其中尤以中信國際金融控股有限公司一億八千萬美元可換股債券項目及太平協和集團有限公司九億八百萬港元私有化交易項目最為矚目。在資產管理業務上，公司於二零零三年推出了四隻基金，並提供授權式帳戶服務，亦取得驕人的成績；當中兩隻旗艦基金（全球宏觀基金及中國增值基金）的表現更錄得可觀的利潤回報。此外，公司的證券業務亦隨著香港下半年度較好的投資環境，持續擴展企業及零售客戶的覆蓋面。在年間，盈利增長良好，而市場佔有率及排名亦顯著提升。

發展中的業務

中信泰富於二零零三年一月與加拿大的亞特斯公司組成50/50合資公司共同研究和生產多種例如測試非典型肺炎、愛滋病及肝炎等體外試劑。公司正在上海建造一生產廠，預計二零零四年底完工。

合資公司上海中信國健藥業繼續進行多種藥物的研究，包括目前已進入臨床實驗的新藥。一製藥廠正在興建，預計於二零零四年三季度完工。

中信泰富與復旦大學之合資公司繼續在中國大陸開發遠程教育課程。到二零零三年底為止，約有5,800名學生註冊於21個課程。另外，該合資公司亦為各大公司提供培訓。

CITIC Capital Markets

50% owned by CITIC Pacific, CITIC Capital Markets Holdings (www.citiccapital.com) focuses on cross-border China-related investment banking services, including corporate finance and advisory, debt capital markets, asset management and brokerage. In 2003, the first full year of its official operation, CCMH achieved excellent results in terms of both performance and profitability.

CCMH's investment banking business gained market recognition through some well structured and executed deals in 2003 such as the US\$180 million convertible bond offering for CITIC International Financial Holdings and the HK\$908 million privatisation of Pacific Concord Holdings. The asset management business launched four new funds in the past year and also provided discretionary investment services, all of which achieved satisfactory performance. In particular the two flagship funds (Global Macro Fund and China Plus Fund) have recorded excellent investment returns. On the brokerage front, significant inroads have been made during the year in expanding coverage both for institutional and retail clients, capitalising upon the investment sentiment especially in the second half. Additional market share, enhanced industry ranking and improved profitability have been achieved as a result.

Developing Businesses

In January 2003, CITIC Pacific formed a 50/50 joint venture with Adaltis-Picchio of Canada to engage in research and manufacture of various diagnostic test kits such as those for SARS, Aids and Hepatitis among others. A manufacturing plant is being built in Shanghai and completion is expected in late 2004.

The joint venture Shanghai CP Guojian Pharmaceutical continues its research into various medicines including the current clinical trial of new drugs. A manufacturing plant is being constructed with completion in the third quarter of 2004.

CITIC Pacific's joint venture with Fudan University continues to develop distance learning in mainland China. At the end of 2003, approximately 5,800 students were enrolled studying about 21 courses. In addition, training programs to corporations are also offered.

財政回顧

Financial Review



二零零三年綜合財政業績

緒言

中信泰富之二零零三年年報，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

二零零三年之股東應佔溢利為港幣十三億五百萬元，較二零零二年之港幣三十八億七千五百萬元減少66%。溢利減少之原因詳見下文。

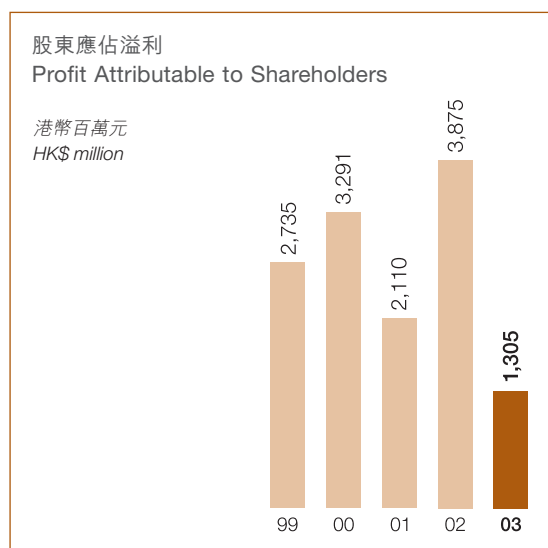
Of the Consolidated Financial Results for 2003

Introduction

CITIC Pacific's 2003 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 2003 was HK\$1,305 million, a decrease of 66% compared with HK\$3,875 million achieved in 2002. The reasons for the decrease in profit are described below.



業務分類溢利貢獻

各主要營業單位在二零零三年之溢利貢獻，與二零零二年比較如下：

溢利貢獻 港幣百萬元	Contribution HK\$ million	2003	2002	2003 – 2002
發電	Power Generation	229	245	(16)
基礎設施	Civil Infrastructure	635	1,238	(603)
信息業	Communications	234	553	(319)
航空	Aviation	421	1,263	(842)
銷售及分銷	Marketing & Distribution	264	227	37
物業	Property	508	894	(386)
工業製造	Industrial Manufacturing	178	126	52
投資物業重估	Investment Properties Revaluation	(587)	–	(587)

與二零零二年之溢利貢獻比較：

- 發電：電力需求增加以及內蒙古電廠全面投產帶來較高利潤，但被新電廠的營運前開支所抵銷。由於利港電廠是以股息收入為會計入賬方法，因此其二零零三年之部份業績將納入集團的二零零四年會計賬目內。
- 基礎設施：上半年出售了上海橋隧及公路項目予上海市政府，使收入貢獻減少。由於受非典型肺炎(「非典」)影響，導致東區和西區海底隧道全年交通流量下跌，經營溢利下降。
- 信息業：中信電訊1616通話量有所增長，但二零零三年的邊際利潤則受「非典」期間用戶由使用流動電話轉為固網電話關係而大幅減少。CPCnet作了新產品投資，令業績有所影響。澳門電訊及中信國安之盈利則較二零零二年良好。
- 航空：國泰航空及港龍航空於二零零三年上半年受「非典」影響，載客量大幅下降，導致上半年錄得虧損，但下半年業務已迅速恢復。

Business Segment Contribution

The contribution made by major business units in 2003, and with 2002, were:

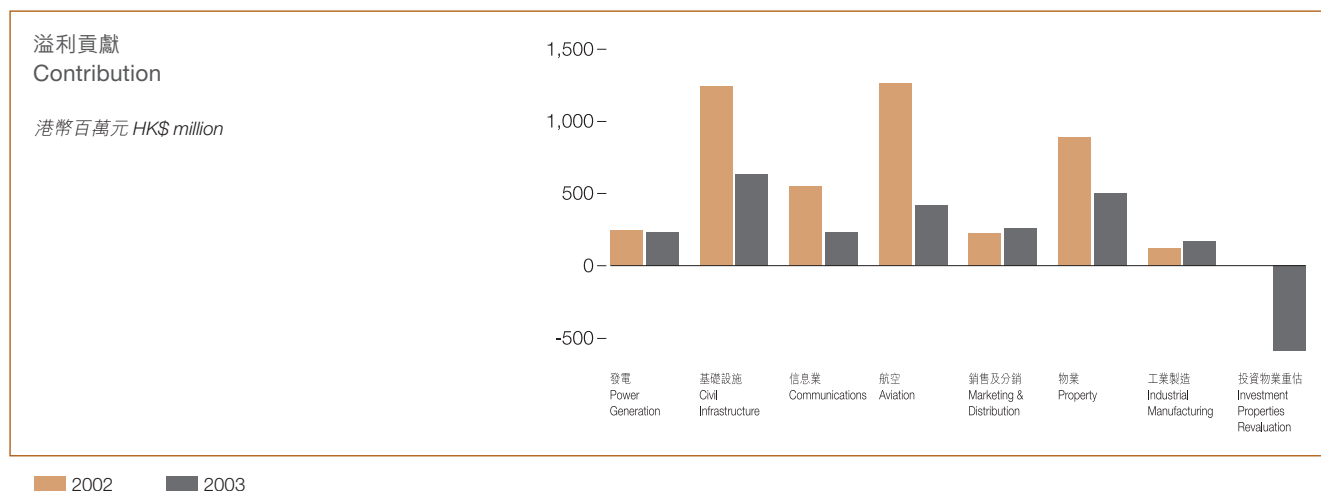
Compared with the contribution for 2002:

- Power Generation: the increased demand for electricity and the full commercial production of the plant in Inner Mongolia resulted in higher profit but this was offset by the pre-operating expenses in the newly commissioned plants. The Ligang power plant is accounted on a dividends received basis so a portion of its good performance in 2003 will be recorded in 2004.
- Civil Infrastructure: the decreased contribution was due to the sale of bridges, tunnels and a road in Shanghai to the Shanghai Municipal Government in the first half year. The operating profit of the Eastern and Western Tunnels reduced due to the reduction in annual traffic volume due to SARS.
- Communications: CITIC Telecom 1616's call volume increased but the margin in 2003 were reduced most notably by the switch from mobile to fixed line usage in the SARS period. CPCnet's performance was affected by investment in new products. Operating results at CTM and CITIC Guoan were better than 2002.
- Aviation: a dramatic reduction in passenger traffic at both Cathay Pacific and Dragonair while SARS was active caused losses in the first half of 2003 but in the second half traffic recovered rapidly.

- 銷售及分銷：受「非典」影響及由於首次登記稅提高，香港客車業務收縮，但銷往中國其他地方的商業汽車以及香港汽車服務中心安裝觸媒催化器的業務均發展良好，抵銷了香港客車業務的萎縮。而大昌行及慎昌的其他貿易業務均取得重大改善。
- 物業：愉景灣項目的物業銷售單位較二零零二年下跌70%，加上有關撥備，未售出單位的財務開支及攤銷，令整體物業盈利下跌。香港寫字樓及貨倉的租金收入下降，但又一城購物中心及上海物業的租務則具彈力。
- 工業製造：溢利增長乃由於鋼鐵之銷售量較二零零二年增長11%，以及每噸價格有所提高。
- 物業重估：專業測量師—萊坊國際物業顧問及 Tekko Building Co Ltd 對本集團於二零零三年十二月三十一日之投資物業作出評估，公司因而在損益賬內作了港幣五億八千七百萬元的撥備。
- Marketing & Distribution: The passenger car market in Hong Kong contracted due to SARS and the increased First Registration Tax, but this weakness was offset by the sales of commercial vehicles to other parts of China and the Hong Kong Motor Service Centre's catalytic converter installation works. The other trading businesses of DCH and Sims made significant improvements.
- Property: Compared with 2002, the sale of units at Discovery Bay reduced 70%, this in combination with related provisions, the cost of financing unsold units and amortisation costs, resulted in a loss in the area of property development. Rental income in Hong Kong decreased in some office and warehouse properties but was resilient at the Festival Walk shopping centre and at the Shanghai properties.
- Industrial Manufacturing: the increased contribution was due to a 11% increase in the volume of steel sold at higher prices per tonne than 2002.
- Property Revaluation: Professionally qualified valuers – Knight Frank and Tekko Building Co Ltd – assessed the value of our investment properties as at 31 December 2003 and as a result HK\$587 million was charged to the Profit and Loss Account.

Further details of the performance of each business can be found in the Business Review on pages 5 to 29.

各項業務表現之詳情已載於第5頁至第29頁之業務回顧內。



年度賬目載有按業務分類之營業額（附註2）及稅前溢利（附註3），及來自綜合業務、共同控制實體及聯營公司按業務分類之資產及負債之詳情（附註25）。

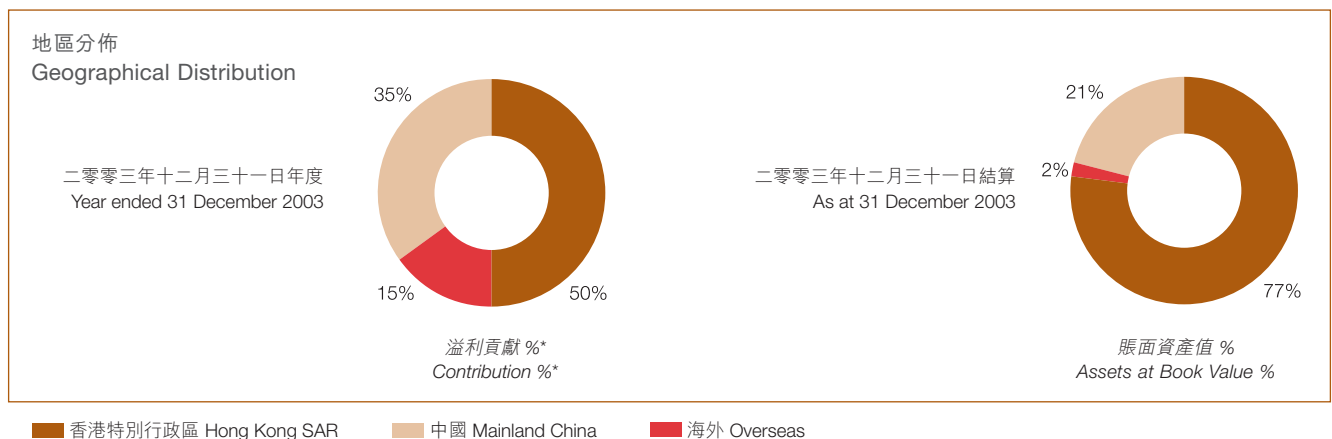
The annual accounts contains business segment information for turnover (Note 2) and pre-tax profit (Note 3), and detail of segment assets and liabilities from consolidated activities, jointly controlled entities and associated companies (Note 25).

地區分佈

來自香港、中國以及海外之溢利貢獻及資產，乃根據每項業務之市場所在地進行劃分。來自中國之溢利貢獻大幅減少，原因為集團在年中出售位於上海之橋樑及隧道項目。

Geographical Distribution

The division of contribution and assets between Hong Kong, mainland China and Overseas is shown below based on the market location of each business. There was a substantial decline for the amount contributed by the mainland China components following the disposal of the bridges and tunnels in Shanghai in mid-year.



* 某些業務，地理區域之溢利貢獻，乃把溢利貢獻總額根據該地理區域之營業額佔有關營業額之比例分攤。

* For certain business, the total contribution is allocated to a geographic area based on the proportion of the turnover of that geographic area to the corresponding total turnover.

利息支出

本集團之利息支出由港幣四億九千萬元下降至港幣四億元，是由於在二零零三年之平均借貸額較二零零二年為低。二零零三年與二零零二年之借貸利息並無大幅改動。

Interest Expense

The Group's interest expense decreased from HK\$490 million to HK\$400 million because average borrowings in 2003 were lower than 2002. The interest rate on the borrowings was little changed between 2003 and 2002.

集團之流動資金及資本來源

一般政策

中信泰富之策略為保持嚴謹之融資監控，以及維持高透明度。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運用。

中信泰富致力透過銀行及資本市場分散集資途徑。融資安排必須配合業務特點及現金流量情況。在可能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、美元及人民幣外匯波動之風險。中信泰富透過借貸或利用外匯合約安排，以有關資產或現金收益之幣種為非港元資產進行融資，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」（一般規定最少佔總投資額25%至30%）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。在二零零三年十二月三十一日，本集團約21%之資產位於中國內地。

為穩定利息開支，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，決定適當之固定息率/浮動息率借貸。除了固定息率借貸，本集團亦積極安排利率掉期交易，從而控制利息開支。

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A級或以上之金融機構交易，而本集團為了控制信貸風險，亦會考慮交易對手向本集團提供之信貸額。

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.

Funding sources are diversified through utilisation of both the banking and capital market. Financings are arranged to match business characteristics and cash flows. Limited or non-recourse project finance is employed when it is available.

CITIC Pacific conducts business mainly in Hong Kong and mainland China, therefore is subject to market risk in the foreign exchange rate of 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 Renminbi is not a free convertible currency and the on-shore forward market has not been developed. In addition, 'Registered Capital', which is usually accounts for about 25% to 30% of total investment amount, is required to be paid in US Dollar or HK Dollar. As a result, CITIC Pacific has an increasing exposure to the Renminbi. As of 31 December 2003, around 21% of the Group's assets were based in mainland China.

In order to stabilise interest costs despite rate movements, a suitable mixture of fixed rate / floating rate borrowings is determined after taking into consideration of the general market trend, the Group's cash flow pattern and interest coverage ratio. In addition to raise fixed rate debts, the Group actively employs interest rate swap transactions to manage long term interest cost.

The Company only uses derivative transactions for interest rate and currency hedging purposes, speculative trading is prohibited. Counterparties' credit risk are carefully reviewed. In general, the Company only deals with financial institutions with single A or above credit rating, and 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，乃衡量本公司償還債項能力之重要指標。

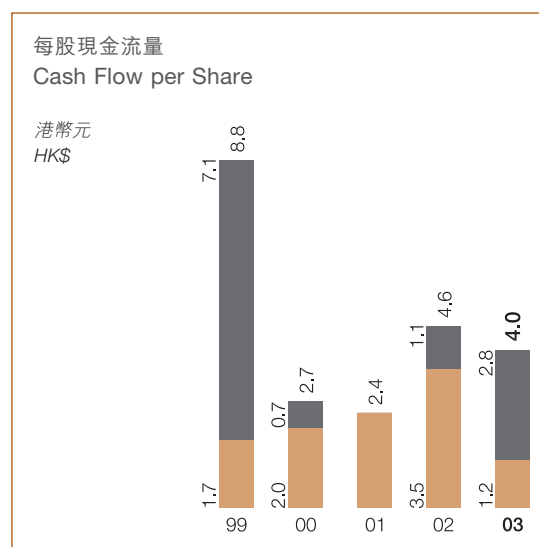
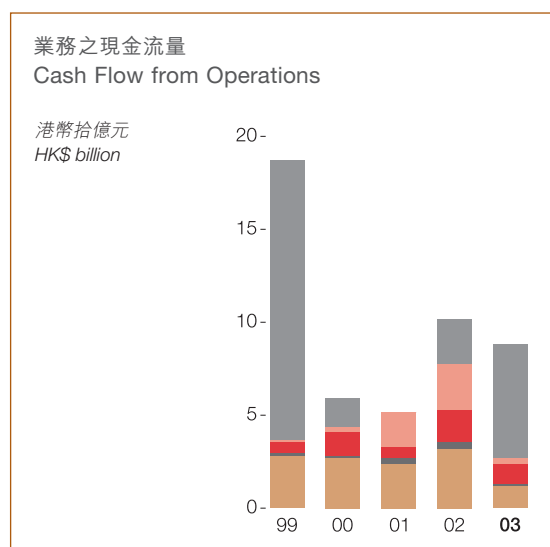
Cash Flow

By design, most of the Group's debt is raised by the holding company, as such the amount of cash flow from each business to the Company is an important measure as to the Company's ability to service its debts.

各業務之現金流量 港幣百萬元	Cash Contribution by Business Segment HK\$ million	2003	2002
基本建設	Infrastructure		
發電	Power Generation	317	395
基礎設施	Civil Infrastructure	283	2,323
信息業	Communications	232	101
航空	Aviation	334	361
物業	Property	1,090	1,732
銷售及分銷	Marketing & Distribution	123	334

此外，出售業務權益在二零零三年及二零零二年分別為本集團提供港幣六十二億元及港幣二十四億元之現金貢獻。至於出售有價證券，在二零零三年及二零零二年則分別為本集團提供港幣二億二千萬元及港幣二十三億元之現金貢獻。

In addition, sale of business interests contributed HK\$6.2 billion and HK\$2.4 billion in 2003 and 2002 respectively. Sale of marketable securities contributed HK\$220 million and HK\$2.3 billion in 2003 and 2002 respectively.



■ 基本建設 Infrastructure
■ 銷售及分銷 Marketing & Distribution
■ 物業 Property
■ 工業製造及其他 Industrial Manufacturing & Others
■ 出售業務 Sale of Businesses

■ 經常性收入之每股現金流量 From Regular Cash Flow per Share
■ 出售業務之每股現金流量 From Cash Flow per Share from the Sale of Businesses

綜合現金流量概覽 港幣百萬元	Consolidated Cash Flow Summary HK\$ million	2003	2002
現金淨額來自	Net Cash generated from		
綜合業務	consolidated activities	1,535	4,483
共同控制實體	jointly controlled entities	23	(88)
聯營公司	associated companies	(266)	1,795
投資	investments	263	2,194
出售業務權益及有價證券	Sale of business interests and marketable securities	6,370	916
資本開支及於新業務之投資	Capital expenditure and investment in new businesses	(1,207)	(3,440)
稅項	Tax	(148)	(226)
利息淨額	Net interest	(397)	(545)
		6,173	5,089
已支付股息	Dividends paid	(4,377)	(1,971)
借貸增加/(減少)	Increase / (Decrease) in borrowings	1,151	(5,188)
現金及等同現金之減少	Decrease in cash and cash equivalents	(3,226)	(7,159)
		2,947	(2,070)

集團債項及流動資金

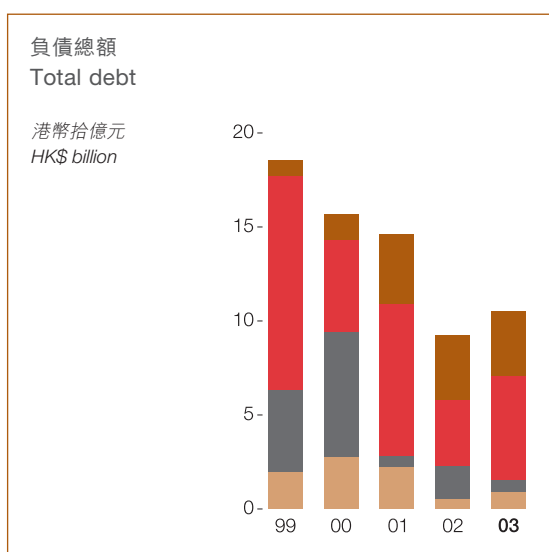
本集團現金流量維持強勁和穩定，並在七月初收到上海之公路、橋樑及隧道項目之出售款港幣六十二億元。截至二零零三年十二月三十一日，本集團之借貸總額為港幣一百零五億元（二零零二年十二月三十一日：港幣九十三億元），而現金及銀行存款則為港幣五十五億元，負債淨額為港幣五十億元，而二零零二年十二月三十一日之負債淨額則為港幣六十七億元。槓桿比率根據負債淨額佔資本總額以及負債淨額佔股東資金計算，分別為11%及13%（二零零二年十二月三十一日：14%及16%）。

Group Debt and Liquidity

The Group's cash flow remains very strong and stable and of particular note was the receipt of HK\$6.2 billion in early July from the sale of Shanghai road, bridges and tunnels projects. As of 31 December 2003, the Group's total outstanding debt was HK\$10.5 billion (31 December 2002: HK\$9.3 billion), cash and deposits with banks were HK\$5.5 billion giving a net debt of HK\$5.0 billion compared to HK\$6.7 billion at 31 December 2002. Leverage, measured by the net debt to total capital and net debt to shareholders' funds, was 11% and 13% respectively (31 December 2002: 14% and 16%).

負債總額

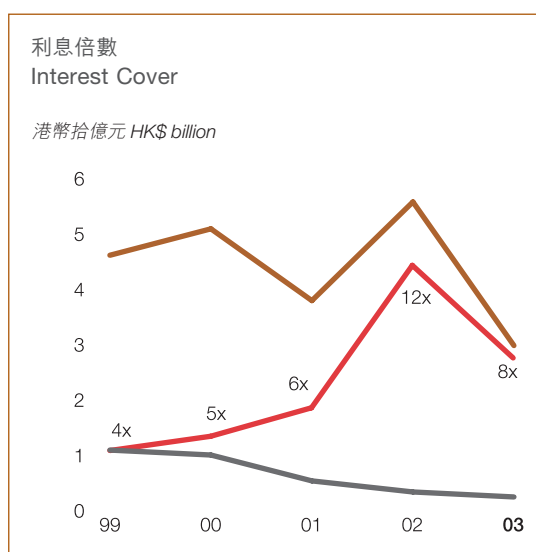
負債總額因償還銀行借貸而減少。於二零零三年十二月三十一日，兩年內到期之借貸佔負債總額14%，而本集團於該日之銀行存款為港幣五十五億元，超過於二零零三年到期償還之貸款。



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

Total Debt

Total debt decreased due to the repayment of bank borrowings. The debt at 31 December 2003 that will be mature in 2 years' time amounted to 14% of the total debt and at that date the Group had deposits with banks of HK\$5.5 billion exceeding the loans due for repayment in 2003.



- 不包括利息支出、稅項、折舊及攤銷之溢利淨額 EBITDA
- 不包括利息支出、稅項、折舊及攤銷之溢利淨額佔利息支出 (x = 倍)
EBITDA/Interest Expense (x = times)
- 利息支出 Interest Expense

利息倍數

截至二零零三年十二月三十一日止年度，不包括利息支出、稅項、折舊及攤銷之溢利淨額除以利息支出為7.8，而二零零二年則為11.7，原因為年內縱使溢利下跌66%，但利息支出總額只減少18%。

Interest Cover

EBITDA divided by interest expense for the year ended 31 December 2003 was 7.8 compared to 11.7 in 2002, due to the 66% decrease in profit but only a 18% decrease in total interest expense in the year.

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貸款承諾。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。在二零零三年十二月三十一日，本集團均符合上述要求。

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。截至二零零三年十二月三十一日止年度，集團之槓桿比率（根據負債淨額佔資本總額計算）為11%，而利息倍數（根據不包括利息支出、稅項、折舊及攤銷之溢利淨額除以利息支出計算）則為7.8。集團深信，與其他評級相同之公司比較，本集團之上述財務指標更勝一籌。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 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. As of 31 December 2003, CITIC Pacific is in compliance with these requirements.

Credit Ratings

The Company has been assigned 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 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 11% while interest cover, defined as EBITDA divided by interest expense, was 7.8 for the year ended 31 December 2003. We believe that these financial indicators were stronger compared to companies with the same credit rating grade. 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)	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
股東資金	Shareholders' funds	25,426	26,971	36,912	40,538	42,032	38,240	41,304	41,489	42,538	38,826
每股(港幣元)	per share (HK\$)	12.61	13.40	17.30	19.06	19.76	17.98	18.81	18.95	19.44	17.74
負債	Debt										
負債	Debt	9,747	9,706	10,243	23,302	22,075	18,563	15,709	14,639	9,267	10,528
銀行存款	Bank deposits	796	614	594	710	900	8,044	5,201	4,631	2,545	5,511
淨負債佔資本總額	Net debt / total capital	26%	25%	21%	36%	34%	22%	20%	19%	14%	11%
利息倍數(倍)	Interest cover (times)	9	10	19	6	4	4	5	6	12	8
資金運用	Capital employed	35,173	36,677	47,155	63,840	64,107	56,803	57,013	56,128	51,805	49,354
固定資產	Fixed assets	8,884	9,045	9,929	10,472	11,765	11,916	13,433	14,702	15,804	15,526
共同控制實體	Jointly controlled entities	331	509	798	859	831	1,396	2,019	2,365	3,582	4,085
聯營公司	Associated companies	19,692	20,046	25,393	38,812	38,799	20,987	23,630	22,893	22,377	22,805
投資	Investments	4,304	5,644	9,183	11,170	11,548	14,511	9,264	8,070	7,092	1,027
市值	Stockmarket capitalisation	38,000	53,000	95,800	65,520	35,530	62,230	60,720	37,993	31,514	43,332
股東總數	Number of shareholders	7,256	6,545	6,215	8,642	14,987	13,506	9,808	11,044	12,260	12,198
員工	Staff	10,000	11,500	11,750	11,800	11,871	10,490	11,354	11,733	11,643	12,174
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	977	2,963	6,769	7,201	2,628	2,735	3,291	2,110	3,875	1,305
每股(港幣元)	per share (HK\$)	0.50	1.47	3.18	3.38	1.24	1.29	1.49	0.96	1.77	0.60
主要業務的溢利貢獻	Contribution by major business										
航空	Aviation		707	1,054	702	(11)	659	1,475	324	1,263	421
基礎設施	Civil Infrastructure		467	800	1,099	1,382	1,292	1,320	1,362	1,238	635
信息業	Communications		974	648	322	65	51	92	295	553	234
發電	Power Generation		186	186	170	230	440	314	281	245	229
銷售及分銷	Marketing & Distribution		277	330	360	330	230	226	119	227	264
物業	Property		734	602	1,587	270	740	422	633	894	508
工業製造	Industrial Manufacturing		39	21	2	18	22	29	95	126	178
消費信用	Consumer Credit		78	89	84	167	-	-	-	-	-
投資物業重估減值	Investment Properties Revaluation Deficit		-	-	-	-	-	-	-	-	(587)
不包括利息支出、稅項、折舊及攤銷之溢利淨額	EBITDA	1,975	4,040	4,321	5,706	4,739	4,763	5,240	3,944	5,731	3,133
每股股息(港幣元)	Dividends per share (HK\$)										
普通	Regular	0.48	0.55	0.62	0.70	0.70	0.75	0.85	0.80	1.00	1.00
特別	Special	-	-	0.30	0.30	-	2.00	-	-	1.00	-
倍數(倍)	Cover (times)	1.0	2.7	2.7	2.7	1.8	1.7	1.8	1.2	1.8	0.6

附註：

1. 一九九四年的主要業務的溢利貢獻資料欠奉。

2. 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. Information of contribution by major business for 1994 is not available.

2. 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：二零零四年五月四日至
二零零四年五月十日
股東週年大會：二零零四年五月十日
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：二零零四年五月十三日

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: 4 May 2004 to 10 May 2004
Annual General Meeting: 10 May 2004, 10:30 a.m.
Island Ballroom, Level 5, Island Shangri-La Hotel
Two Pacific Place, Supreme Court Road
Hong Kong
Final Dividend Payable: 13 May 2004

董事會報告

Directors' Report

董事會欣然將截至二零零三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5至29頁之業務回顧內。

股息

董事會已宣派截至二零零三年十二月三十一日止年度之中期股息為每股港幣0.30元，該等股息已於二零零三年九月二十三日派發。董事會建議於二零零四年五月十三日向於二零零四年五月十日營業時間結束時名列股東名冊上之股東派發截至二零零三年十二月三十一日止年度之末期股息每股港幣0.70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二千一百萬元。

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 2003.

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 5 to 29.

Dividends

The Directors declared an interim dividend of HK\$0.30 per share in respect of the year ended 31 December 2003 which was paid on 23 September 2003. The Directors recommended, subject to the approval of the shareholders at the forthcoming Annual General Meeting, the payment of a final dividend of HK\$0.70 per share in respect of the year ended 31 December 2003 payable on 13 May 2004 to shareholders on the Register of Members at the close of business on 10 May 2004.

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\$21 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

於截至二零零三年十二月三十一日止財政年度內任職董事之人士如下：

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
羅安達先生，於二零零四年一月一日起榮休
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
何厚浚先生
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）

根據本公司新組織章程細則第104(A)條，榮智健先生、李松興先生、阮紀堂先生、劉基輔先生及張偉立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。

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 in office during the financial year ended 31 December 2003 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 Robert Ernest Adams, *retired with effect from 1 January 2004*
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)

Pursuant to Article 104(A) of the New Articles of Association of the Company, Messrs Larry Yung Chi Kin, Peter Lee Chung Hing, Norman Yuen Kee Tong, Liu Jifu and Willie Chang shall retire by rotation in the forthcoming Annual General Meeting and all, being eligible, offer themselves for re-election.

管理合約

本公司與中信(香港集團)有限公司(前稱「中國國際信托投資(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、常振明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二零零四年五月十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」)。

在二零零二年五月二十八日，本公司根據該計劃授出合共可認購11,550,000股本公司股份之購股權(詳見下表)，佔當時已發行股本之0.53%，行使價為每股港幣18.20元。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。所有授出之購股權已獲接納，而於截至二零零三年十二月三十一日止期間內，概無予以行使、註銷或作廢。

Management Contract

The Company entered into a management agreement with CITIC Hong Kong (Holdings) Limited (formerly China International Trust & Investment Corporation 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, Chang Zhenming 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 10 May 2004.

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.

On 28 May 2002 options to subscribe for a total of the 11,550,000 shares in the Company listed in the table below representing 0.53% of the then issued share capital, at the exercise price of HK\$18.20 per share, were granted under the Plan. All options granted and accepted can be exercised in whole or in part within 5 years from the date of grant. All were accepted, and none were exercised, cancelled or lapsed in the period up to 31 December 2003.

於二零零三年十二月三十一日之購股權數目
Number of Share Options as at 31 December 2003

本公司董事	Directors of the Company	8,100,000
按持續合約受聘之僱員	Continuous Contract Employees	3,400,000
其他*	Others*	50,000
合計	Total	11,550,000

* 此購股權乃授予一名按持續合約受聘之僱員，而該僱員於二零零三年十二月三十一日年度內榮休。

* It is in respect of the options granted to an employee under continuous contract, who retired during the year ended 31 December 2003.

董事之證券權益

在二零零三年十二月三十一日，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：

1. 本公司及相聯法團之股份

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 2003 as recorded in the register required to be kept under section 352 of the SFO were as follows:

1. Shares in the Company and Associated Corporation

		股份數目 Number of Shares			信託及 類似權益 Trusts and similar interests	佔已發行股本 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			
中信泰富有限公司	CITIC Pacific Limited					
榮智健		400,381,000			18.295	
范鴻齡		43,000,000			1.965	
莫偉龍				3,200,000	0.146	
李松興	500,000				0.023	
阮紀堂	33,000				0.002	
羅安達	550,000				0.025	
劉基輔	40,000				0.002	
陸鍾漢	1,050,000	500,000 ¹	500,000 ¹		0.071	
德馬雷	99,765	100,242,035 ²			4.585	
彼得●克萊特 (德馬雷先生之 替任董事)	2,100				0.0001	
國泰航空有限公司	Cathay Pacific Airways Limited					
陸鍾漢	450,000				0.013	

附註：

- 由於所列500,000股股份乃透過一間由有關董事及其家族擁有之公司持有，故有關董事持有之法團權益與其家族權益重疊。
- 在所持有之100,242,035股股份中，12,035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總裁兼聯席行政首長之法團間接持有。

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 100,242,035 shares, 12,035 shares are held by corporations 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. 本公司之購股權

2. Share Options in the Company

董事	Directors	尚未行使之購股權數目 Number of Outstanding Share Options	佔已發行股本百分率 Percentage to the issued share capital %
榮智健	Larry Yung Chi Kin	2,000,000	0.091
范鴻齡	Henry Fan Hung Ling	1,600,000	0.073
莫偉龍	Vernon Francis Moore	1,000,000	0.046
李松興	Peter Lee Chung Hing	1,000,000	0.046
阮紀堂	Norman Yuen Kee Tong	500,000	0.023
羅安達	Robert Ernest Adams	300,000	0.014
姚進榮	Yao Jinrong	300,000	0.014
常振明	Chang Zhenming	500,000	0.023
李士林	Li Shilin	300,000	0.014
榮明杰	Carl Yung Ming Jie	300,000	0.014
劉基輔	Liu Jifu	300,000	0.014

除上文所披露者外，在二零零三年十二月三十一日，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。

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, as at 31 December 2003, 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.

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

在二零零三年十二月三十一日，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 2003, 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(前稱「中國國際信托投資公司」)(「中信北京」)	CITIC Group (formerly China International Trust and Investment Corporation) ('CITIC Beijing')	632,066,285	28.882
中信香港	CITIC HK	632,066,285	28.882
Heedon Corporation	Heedon Corporation	498,424,285	22.775
Honpville Corporation	Honpville Corporation	310,988,221	14.210

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	每股面值港幣 0.40元之股份數目 Number of Shares of HK\$0.40 each	佔已發行股本 百分率 Percentage to the issued share capital %
Affluence Limited	Affluence Limited	43,266,000	1.977
Winton Corp.	Winton Corp.	30,718,000	1.404
Westminster Investment Inc.	Westminster Investment Inc.	101,960,000	4.659
Jetway Corp.	Jetway Corp.	22,500,000	1.028
Cordia Corporation	Cordia Corporation	32,258,064	1.474
Honpville Corporation	Honpville Corporation	310,988,221	14.210
Hainsworth Limited	Hainsworth Limited	80,376,000	3.673
Southpoint Enterprises Inc.	Southpoint Enterprises Inc.	10,000,000	0.457

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。

股本

在截至二零零三年十二月三十一日止年度內，本公司並無贖回其任何股份。在截至二零零三年十二月三十一日止年度內，本公司或其任何附屬公司亦無購回或出售本公司任何股份。

承董事會命
榮智健主席
香港，二零零四年三月十八日

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.

Share Capital

The Company has not redeemed any of its shares during the year ended 31 December 2003. 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 2003.

By Order of the Board,
Larry Yung Chi Kin *Chairman*
Hong Kong, 18 March 2004

綜合損益賬

Consolidated Profit and Loss Account

截至二零零三年十二月三十一日止年度 for the year ended 31 December 2003

以港幣百萬元計算	in HK\$ million	附註 Note	2003	2002
營業額	Turnover		26,180	22,316
綜合業務溢利	Profit from Consolidated Activities		1,132	2,583
所佔溢利減虧損	Share of Profits Less Losses of			
共同控制實體	Jointly Controlled Entities		341	368
聯營公司	Associated Companies		769	1,987
財務支出淨額	Net Finance Charges		(320)	(434)
除稅前溢利	Profit before Taxation		1,922	4,504
稅項	Taxation		(371)	(424)
年內溢利	Profit for the Year		1,551	4,080
少數股東權益	Minority Interests		(246)	(205)
股東應佔溢利	Profit Attributable to Shareholders		1,305	3,875
股息	Dividends		(2,189)	(4,377)
撥入儲備	Transfer to Reserves	5	(40)	(5)
每股盈利(港幣元)	Earnings per Share (HK\$)		0.60	1.77

綜合資產負債表

Consolidated Balance Sheet

二零零三年十二月三十一日止結算 as at 31 December 2003

以港幣百萬元計算	in HK\$ million	附註 Note	2003	2002
固定資產	Fixed Assets	4	15,526	15,804
共同控制實體	Jointly Controlled Entities		4,085	3,582
聯營公司	Associated Companies		22,805	22,377
投資	Investments		1,027	7,092
商譽	Goodwill		223	235
遞延稅項資產	Deferred Tax Assets		85	63
流動資產	Current Assets			
待售物業	Properties held for sale		336	336
存貨	Inventories		1,880	1,866
上市投資	Listed investment		-	24
應收賬項、應收賬款、按金 及預付款項	Debtors, accounts receivable, deposits and prepayments		4,248	3,088
現金及銀行存款	Cash and bank deposits		5,511	2,545
			11,975	7,859
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		49	63
無抵押	unsecured		826	467
應付賬項、應付賬款、按金 及應付款項	Creditors, accounts payable, deposits and accruals		3,912	2,995
稅項撥備	Provision for taxation		108	95
			4,895	3,620
流動資產淨額	Net Current Assets		7,080	4,239
資產總額減流動負債	Total Assets Less Current Liabilities		50,831	53,392
長期借款	Long Term Borrowings		(9,653)	(8,737)
遞延稅項負債	Deferred Tax Liabilities		(325)	(299)
			40,853	44,356
資金來源	Financed by			
股本	Share Capital		875	875
儲備	Reserves	5	36,419	37,943
建議股息	Proposed Dividend		1,532	3,720
股東資金	Shareholders' Funds		38,826	42,538
少數股東權益	Minority Interests		2,027	1,818
			40,853	44,356

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48頁至第56頁並非本集團之法定財務報表，故所列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二零零三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。

本集團已採用了於本會計期生效之香港會計準則第12號（經修訂）「所得稅」。香港會計準則第12號（經修訂）之實施主要影響遞延稅項。

以往，假如重大時差之稅務影響，促使公司預期在可見將來應要繳付或收取某項負債或資產，則有關影響將確認為遞延稅項。

香港會計準則第12號（經修訂）則採用資產負債表負債法計算遞延稅項，用以確認資產及負債兩者本身稅基與賬面值之臨時差額。因滙付保留溢利產生之預扣稅，只會在公司現階段有意滙付此等溢利之情況下進行撥備。至於涉及尚未動用賦稅虧損之遞延稅項資產，則只會未來有可能動用有關虧損時方予確認。

1 General Information

These summary financial statements from page 48 to 56 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 2003 ('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 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 1q of the Accounts.

The Group has adopted SSAP No. 12 (Revised) 'Income Taxes' which became effective for the current accounting year. The principal effect of the implementation of SSAP No. 12 (Revised) is in relation to deferred tax.

In prior years, deferred tax were recognised in respect of the taxation effect arising from material timing differences to the extent that a liability or an asset is expected to be payable or receivable in the foreseeable future.

Under SSAP No. 12 (Revised), a balance sheet liability method is adopted whereby deferred tax is recognised in respect of temporary differences between the tax bases of assets and liabilities and their carrying amounts. Provision for withholding tax that will arise on the remittance of retained earnings is only made where there is a current intention to remit such earnings. Deferred tax assets relating to unused tax losses are recognised to the extent that the future utilization is probable.

2 主要會計政策 *續*

上述新會計政策在採納時附有追溯權力。因此，截至二零零三年十二月三十一日止年度之溢利、以及在二零零二年十二月三十一日之資本儲備及保留溢利，分別減少港幣四千二百萬元、港幣四千九百萬元及港幣一億七百萬萬元。

此外，若干聯營公司已更改溢利確認政策，所產生之影響已在本集團會計賬目內作出追溯調整。因此，截至二零零二年十二月三十一日止年度之溢利增加港幣一千五百萬元，而在二零零二年十二月三十一日之保留溢利以及納入儲備之商譽，則分別減少港幣二千六百萬元及增加港幣三千七百萬元。

2 Significant Accounting Policies *continued*

The new accounting policy has been adopted retrospectively. As a result, the profit for the year ended 31 December 2003, capital reserve and retained profits as at 31 December 2002 are reduced by HK\$42 million, HK\$49 million and HK\$107 million respectively.

Also, certain associated companies have changed their profit recognition policies and the impact has been adjusted in the Accounts of the Group retrospectively. As a result, the profit for the year ended 31 December 2002 is increased by HK\$15 million and retained profits and goodwill included in reserves as at 31 December 2002 are reduced by HK\$26 million and increase by HK\$37 million respectively.

3 董事酬金

3 Directors' Emoluments

以港幣百萬元計算	in HK\$ million	集團 Group	
		2003	2002
袍金	Fees	1.8	1.9
薪金	Salaries	10.4	13.6
花紅	Bonuses	83.3	94.2
		95.5	109.7

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	
		2003	2002
港幣0 元至 港幣 1,000,000元	HK\$0 – HK\$1,000,000	6	7
港幣1,500,001 元至 港幣 2,000,000元	HK\$1,500,001 – HK\$2,000,000	4	5
港幣2,500,001 元至 港幣 3,000,000元	HK\$2,500,001 – HK\$3,000,000	–	1
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4,000,001 元至 港幣 4,500,000元	HK\$4,000,001 – HK\$4,500,000	–	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11,000,001元至 港幣11,500,000元	HK\$11,000,001 – HK\$11,500,000	–	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15,000,001元至 港幣15,500,000元	HK\$15,000,001 – HK\$15,500,000	–	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17,000,001元至 港幣17,500,000元	HK\$17,000,001 – HK\$17,500,000	–	1
港幣19,500,001元至 港幣20,000,000元	HK\$19,500,001 – HK\$20,000,000	1	–
港幣23,000,001元至 港幣23,500,000元	HK\$23,000,001 – HK\$23,500,000	1	1
港幣27,000,001元至 港幣27,500,000元	HK\$27,000,001 – HK\$27,500,000	–	1

年內，獨立非執行董事之酬金為港幣七十萬元（二零零二年：港幣七十萬元）。

Emoluments paid to independent non-executive directors during the year amounted to HK\$0.7 million (2002: 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，本公司若干董事並未獲本公司根據中信泰富股份獎勵計劃二零零零授予任何購股權（二零零二年：授出8,100,000份購股權）。

During the year, no share option was granted (2002: 8,100,000 share options were granted) 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

		投資物業	自用物業	待發展 之物業	行車隧道	其他	總額
以港幣百萬元計算	in HK\$ million	Investment Properties	Self-used properties	Properties held for development	Vehicular tunnel	Others	Total
<i>成本或估值</i>							
二零零三年一月一日	At 1 January 2003	8,493	3,375	616	1,983	4,320	18,787
兌換調整	Exchange adjustments	24	5	-	-	5	34
添置	Additions	-	123	97	-	743	963
出售	Disposals						
透過出售附屬公司	through disposal of subsidiary companies	-	(52)	-	-	(41)	(93)
其他方式	others	-	(19)	-	-	(194)	(213)
重估減值	Revaluation deficit	(594)	-	-	-	-	(594)
重新分類	Reclassification	-	179	-	-	(179)	-
二零零三年十二月三十一日	At 31 December 2003	7,923	3,611	713	1,983	4,654	18,884
<i>累積折舊</i>							
二零零三年一月一日	At 1 January 2003	-	606	-	556	1,821	2,983
兌換調整	Exchange adjustments	-	1	-	-	1	2
本年度折舊	Charge for the year	-	72	-	66	390	528
因出售撥回	Written back on disposals						
透過出售附屬公司	through disposal of subsidiary companies	-	(6)	-	-	(15)	(21)
其他方式	others	-	(8)	-	-	(126)	(134)
二零零三年十二月三十一日	At 31 December 2003	-	665	-	622	2,071	3,358
<i>賬面淨值</i>							
二零零三年十二月三十一日	At 31 December 2003	7,923	2,946	713	1,361	2,583	15,526
二零零二年十二月三十一日	At 31 December 2002	8,493	2,769	616	1,427	2,499	15,804
<i>上述資產之成本或估值 分析如下：</i>							
成本	At cost	-	3,611	713	1,983	4,654	10,961
專業估值－二零零三年 －2003	At professional valuation －2003	7,923	-	-	-	-	7,923
		7,923	3,611	713	1,983	4,654	18,884

5 儲備

集團

5 Reserves

Group

以港幣百萬元計算	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
<i>in HK\$ million</i>	Share premium	Capital redemption reserve	Capital reserve	Goodwill	Investment property revaluation reserve	Exchange fluctuation reserve	General reserve	Retained profits	Total
二零零二年一月一日									
At 1 January 2002	24,782	18	3,614	(2,476)	960	689	138	12,888	40,613
上年度調整									
Prior year adjustments									
遞延稅項									
Deferred taxation	-	-	(49)	-	-	-	-	(9)	(58)
所佔聯營公司之遞延稅項									
Share of associated companies for deferred taxation	-	-	-	-	-	-	-	(56)	(56)
所佔聯營公司溢利確認之改變									
Share of associated companies for change in profit recognition	-	-	-	(37)	-	-	-	(41)	(78)
重列									
As restated	24,782	18	3,565	(2,513)	960	689	138	12,782	40,421
所佔聯營公司儲備									
Share of reserves of associated companies	-	-	1	-	14	(526)	-	(1)	(512)
物業重估產生之虧蝕									
Deficit on revaluation of properties	-	-	-	-	(120)	-	-	-	(120)
外幣換算差額									
Exchange translation differences	-	-	-	-	5	(4)	-	-	1
儲備變現									
Reserves realised	-	-	-	-	(12)	-	-	-	(12)
購回股份									
Repurchase of shares	-	-	-	-	-	-	-	(19)	(19)
轉撥作資本贖回儲備									
Transfer to capital redemption reserve	-	1	-	-	-	-	-	(1)	-
撥自溢利									
Transfer from profits	-	-	-	-	-	-	4	(4)	-
股東應佔溢利									
Profit attributable to shareholders	-	-	-	-	-	-	-	3,875	3,875
股息									
Dividends	-	-	-	-	-	-	-	(1,971)	(1,971)
二零零二年十二月三十一日									
At 31 December 2002	24,782	19	3,566	(2,513)	847	159	142	14,661	41,663
代表									
Representing									
二零零二年十二月三十一日									
已計入建議末期及特別股息									
At 31 December 2002 after proposed final and special dividends									37,943
建議二零零二年末期及特別股息									
2002 Final and special dividends proposed									3,720
									41,663
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	3,561	(2,513)	82	17	138	10,552	36,638
共同控制實體									
Jointly controlled entities	-	-	2	-	-	-	1	184	187
聯營公司									
Associated companies	-	-	3	-	765	142	3	3,925	4,838
	24,782	19	3,566	(2,513)	847	159	142	14,661	41,663

5 儲備續

5 Reserves continued

集團續

Group continued

以港幣百萬元計算	股份溢價	資本贖回儲備	資本儲備	商譽	投資物業重估儲備	滙率波動儲備	普通儲備	保留溢利	總額
in HK\$ million	Share premium	Capital redemption reserve	Capital reserve	Goodwill	Investment property revaluation reserve	Exchange fluctuation reserve	General reserve	Retained profits	Total
二零零三年一月一日									
At 1 January 2003	24,782	19	3,615	(2,476)	847	159	142	14,794	41,882
上年度調整									
Prior year adjustments									
遞延稅項			(49)	-	-	-	-	(25)	(74)
Deferred taxation	-	-	(49)	-	-	-	-	(25)	(74)
所佔聯營公司之遞延稅項			-	-	-	-	-	(82)	(82)
Share of associated companies for deferred taxation	-	-	-	-	-	-	-	(82)	(82)
所佔聯營公司溢利確認之改變			-	(37)	-	-	-	(26)	(63)
Share of associated companies for change in profit recognition	-	-	-	(37)	-	-	-	(26)	(63)
重列									
As restated	24,782	19	3,566	(2,513)	847	159	142	14,661	41,663
所佔聯營公司儲備			-	-	(242)	(342)	-	-	(584)
Share of reserves of associated companies	-	-	-	-	(242)	(342)	-	-	(584)
因出售之商譽回撥			11	-	-	-	-	-	11
Goodwill written back on disposal	-	-	11	-	-	-	-	-	11
商譽之減值虧損			12	14	-	-	-	-	26
Impairment loss on goodwill	-	-	12	14	-	-	-	-	26
物業重估產生之虧絀			-	-	(87)	-	-	-	(87)
Deficit on revaluation of properties	-	-	-	-	(87)	-	-	-	(87)
外幣換算差額			-	-	5	(11)	-	-	(6)
Exchange translation differences	-	-	-	-	5	(11)	-	-	(6)
撥自溢利			-	-	-	-	40	(40)	-
Transfer from profits	-	-	-	-	-	-	40	(40)	-
股東應佔溢利			-	-	-	-	-	1,305	1,305
Profit attributable to shareholders	-	-	-	-	-	-	-	1,305	1,305
股息			-	-	-	-	-	(4,377)	(4,377)
Dividends	-	-	-	-	-	-	-	(4,377)	(4,377)
二零零三年十二月三十一日									
At 31 December 2003	24,782	19	3,589	(2,499)	523	(194)	182	11,549	37,951
代表									
Representing									
二零零三年十二月三十一日									
At 31 December 2003 after proposed final dividend									36,419
建議二零零三年末期股息									1,532
2003 Final dividend proposed									1,532
									37,951
由下列公司保留之款項									
Retained by									
本公司及附屬公司	24,782	19	3,584	(2,499)	-	6	164	7,153	33,209
Company and subsidiary companies	24,782	19	3,584	(2,499)	-	6	164	7,153	33,209
共同控制實體	-	-	2	-	-	-	15	412	429
Jointly controlled entities	-	-	2	-	-	-	15	412	429
聯營公司	-	-	3	-	523	(200)	3	3,984	4,313
Associated companies	-	-	3	-	523	(200)	3	3,984	4,313
	24,782	19	3,589	(2,499)	523	(194)	182	11,549	37,951

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，本集團截至二零零三年十二月三十一日止年度之損益賬應已減少港幣三億四千二百萬元（二零零二年：減少港幣五億二千六百萬元）。

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.1q in the Accounts, the Group's profit and loss account for the year ended 31 December 2003 would have decreased by HK\$342 million (2002: decreased by HK\$526 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56頁及封面及封底內外頁有關中信泰富有限公司截至二零零三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二零零三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二零零三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 2003 on pages 1 to 56 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 2003, 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 2003 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二零零三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56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二零零三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二零零三年十二月三十一日止年度的週年賬目，並已於二零零四年三月十八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，二零零四年三月十八日

Basis of opinion

We conducted our engagement in accordance with Standards on Assurance Engagements and with reference to Practice Note 710 'The auditors' statement on the summary financial report' issued by the Hong Kong Society of 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 2003 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 56 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 2003 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 2003 and have issued an auditors' report thereon dated 18 March 2004 which is unqualified or otherwise unmodified.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 18 March 2004

詞彙定義

Definition of Terms

詞語

資金運用	股東資金加上負債總額
所有業務之現金貢獻	中信泰富有限公司來自所有附屬公司、共同控制實體、聯營公司及其他投資之現金流入
負債總額	短期及長期貸款、票據及債券
負債淨額	負債總額減現金及銀行存款
資本總額	股東資金 + 負債淨額
EBITDA	不包括利息支出、稅項、折舊及攤銷之溢利淨額
溢利貢獻	稅後溢利。營業單位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	=	$\frac{\text{負債淨額}}{\text{資本總額}}$
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	=	$\frac{\text{不包括利息支出、稅項、折舊及攤銷之溢利淨額}}{\text{利息支出}}$

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	After tax profit. No allocation of central interest, overhead and goodwill is made to business units

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.