

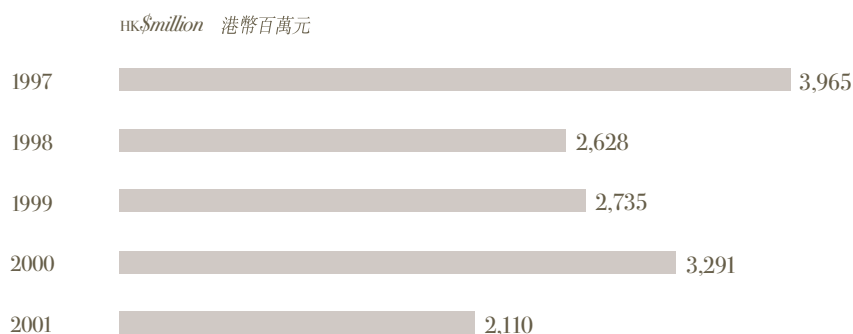
Review of 2001 Consolidated Financial Results

The historical figures in this Financial Review and Analysis have been adjusted to follow the new or revised Hong Kong Statements of Standard Accounting Practices implemented in 2001 and described in Note 1 to the accounts on page 69. These adjustments are merely book entries and have no implication for the actual value of the Company's assets, or its cashflow in any year.

These new accounting policies reduced dividend income in 2001 by HK\$10 million and increased the amortisation of goodwill by HK\$186 million, a total decrease in net profit of HK\$196 million. Had they been applied in 2000, dividend income would have increased by HK\$36 million and the amortisation of goodwill by HK\$175 million, a net decrease in net profit of HK\$139 million.

For ease of year to year comparison and appreciation of the underlying trend in the charts of Attributable Profit and Contribution, the profit made on the sale of shares in Hong Kong Telecom in 1997 of HK\$3,236 million are excluded.

Attributable Profit



The net profit attributable to shareholders for 2001 was HK\$2,110 million, a decrease of 36% compared with HK\$3,291 million achieved in 2000.

二零零一年綜合財政業績回顧

本財政回顧及分析中之歷史數據已作出調整，以遵守於二零零一年實施之嶄新或經修訂之香港會計實務準則，詳情載於第 69 頁賬目附註 1。此等調整僅屬入賬形式，對本公司資產之實際價值或其於任何年度之現金流量並無影響。

此等嶄新之會計政策令二零零一年之股息收入減少港幣一千萬元，而商譽攤銷則增加港幣一億八千六百萬元，淨溢利共減少港幣一億九千六百萬。倘於二零零零年已採納此等嶄新之會計政策，股息收入及商譽攤銷應分別增加港幣三千六百萬元及港幣一億七千五百萬元，而淨溢利則減少港幣一億三千九百萬元。

為易於作出年度比較及分析應佔溢利與溢利貢獻圖表之趨勢，於一九九七年出售香港電訊股份所得之溢利港幣三十二億三千六百萬元並未計算在內。

應佔溢利

二零零一年之股東應佔溢利為港幣二十一億一千萬元，較二零零零年之港幣三十二億九千一百萬元減少 36%。

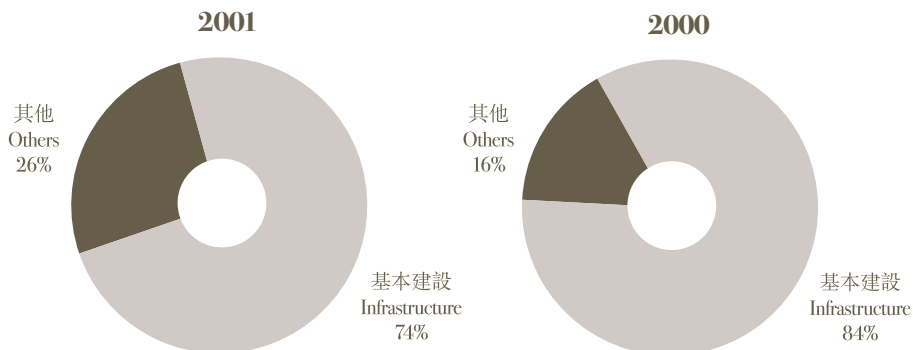
Contribution

The following chart shows the after tax contribution each business made to corporate interest expense of debt raised by CRIC Pacific, overhead expenses and amortisation of goodwill. The percentage is the proportion of contribution amongst the businesses in the table.

溢利貢獻

下圖顯示各項業務之稅後溢利貢獻與中信泰富所借債項之企業利息支出、營運開支及商譽攤銷之比例。表內百分率乃按所列業務之溢利貢獻比例計算。

	1997		1998		1999		2000		2001	
	HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%
基本建設 <i>Infrastructure</i>										
基礎設施 Civil Infrastructure	1,099	20	1,382	34	1,292	31	1,320	32	1,362	42
發電 Power Generation	1,166	22	1,865	46	1,143	28	584	14	419	13
航空 Aviation	702	13	(11)	0	659	16	1,475	36	324	10
信息業 Communications	322	6	65	2	51	1	92	2	295	9
其他 <i>Others</i>										
物業 Property	1,587	30	270	6	740	18	422	10	633	19
銷售及分銷 Marketing & Distribution	360	7	330	8	230	5	226	5	119	4
製造 Manufacturing	2	0	18	0	22	1	29	1	95	3
消費信用 Consumer Credit	84	2	167	4	0	0	0	0	0	0



Financial Review and Analysis

Compared with the contribution for the year 2000:

- Increased profit at the Eastern Harbour Crossing and the first profitable year at the Western Harbour Crossing, both in Hong Kong, was responsible for the increased contribution from Civil Infrastructure.
- Aviation decreased by 78% mainly due to a decline in both the load factor and yields for Cathay Pacific's passengers and cargo business, particularly in the second half of 2001. Dragonair's passengers business performed as well as 2000, but the new cargo business suffered from a 25% reduction in cargo yield.
- Property sales in 2001 were mainly sales of The Victoria Towers at Canton Road, but they were much smaller than the sales of La Serene and Neo Horizon at Discovery Bay in 2000. The contribution from property leasing increased with particular strong growth at Festival Walk. The 2000 result was distorted by a HK\$244 million write-off of newly completed infrastructure in Discovery Bay.
- Power Generation decreased mainly due to a reduced shareholding in CLP, and the timing of dividends declared by the operating companies in the Mainland.
- Communications increased significantly mainly due to the full year contribution of the acquisition of CITIC Guoan and significant growth in the sales of CITIC Telecom 1616 since it joined the Group in 2000.
- Marketing and Distribution decreased 47% mainly due to contribution from the motor business whose profits reported a decrease of 13% for the year and further reduced by losses of other trading business especially the PRC food business where an impairment loss of HK\$75 million for fixed assets was recorded.
- Manufacturing increased due to increased sales of specialty steel.

財政回顧及分析

與二零零零年之溢利貢獻比較：

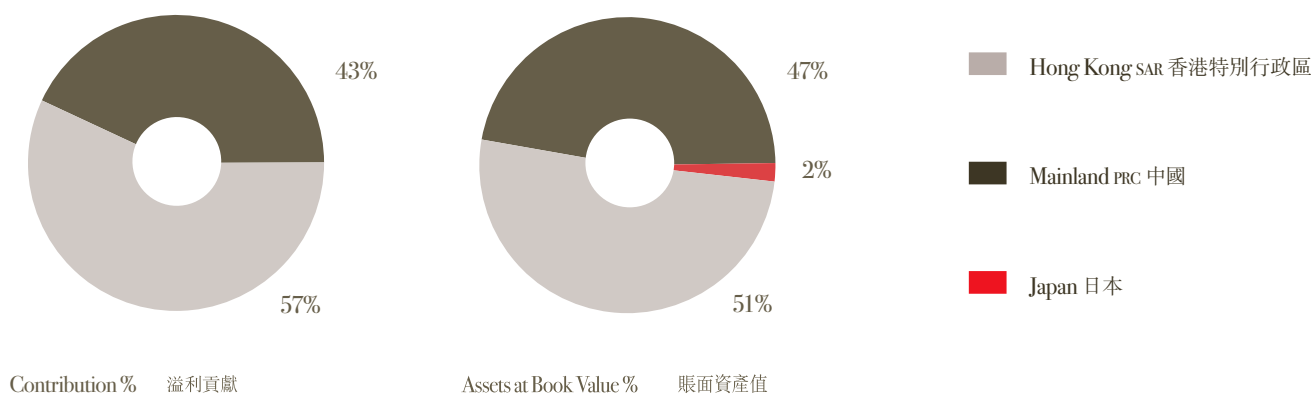
- 基礎設施業務溢利貢獻增加，由於香港的東區海底隧道的利潤有所增長及西區海底隧道首年錄得溢利。
- 航空業務溢利下降 78%，主要由於國泰客運業和貨運業之載運量和載運收益率下降，尤以二零零零一年下半年為甚；港龍之客運業表現良好，與二零零零年相若，但新投入的貨運業之載運收益率則下降 25%。
- 二零零零一年之物業銷售主要來自出售廣東道港景峰，但遠低於二零零零年出售愉景灣海藍居和時峰所錄得之收益。整體租金收入增加，又一城之租金增幅尤其可觀。二零零零年曾就新建成的愉景灣隧道基礎設施之成本港幣二億四千四百萬元進行撇賬，令該年度的物業溢利貢獻下降。
- 發電業務溢利貢獻下降，主要由於減持中電控股股權及國內營運公司宣派股息的入賬時間所致。
- 信息業務溢利大幅增加，主要由於收購中信國安後，其溢利貢獻於整個年度入賬，加上自中信電訊 1616 於二零零零年加入本集團後，其錄得的盈利收益大幅增長。
- 銷售及分銷業務溢利下降 47%，主要由於汽車業的盈利下降 13%，加上其他的貿易業務亦錄得虧損，尤其關乎國內食品業務的固定資產更錄得港幣七千五百萬元之減值。
- 製造業務溢利增加，由於特種鋼鐵銷售上升。

Geographical Distribution of Contribution and Assets

溢利貢獻及資產之地區分佈

as at 31 December 2001

二零零一年十二月三十一日結算



Net Interest Expenses

The Group's net interest expenses before capitalisation decreased from HK\$729 million to HK\$659 million mainly due to the decrease of the average cost of borrowing.

利息支出淨額

本集團於進行資本化前之利息支出淨額由港幣七億二千九百萬元減至港幣六億五千九百萬元，主要因為平均借貸成本下降。

Overhead Expenses

The Group's general and administration expenses increased mainly due to expansion of communications segment and the expenses for business development.

營運支出

本集團之一般及行政費用增加，主要因為擴展信息業及業務拓展所需之費用。

Amortization and Revaluation

Accounting standards require two major adjustments that are unrelated to the cashflow of our business. Goodwill – the amount paid for buying a business that exceeds the value of its physical and identifiable assets – must be amortised to the profit and loss account over its useful life not exceeding 20 years. In 2001 HK\$186 million of goodwill was amortised to the profit and loss account. Before 2001, goodwill was written off to reserves and as at 31 December 2001 HK\$2,476 million of goodwill is included in reserves. As at 2001 year end, CITIC Pacific had a total of unamortised goodwill of HK\$2,549 million carried as an asset in the balance sheet.

攤銷及重估

會計準則規定須作出兩項與集團業務之現金流量無關之重大調整。商譽（就收購業務所付款項超出其實質及可辨認資產之價值）必須於其不超過二十年之可使用年期內在損益賬攤銷。於二零零一年，在損益賬攤銷之商譽為港幣一億八千六百萬元。於二零零一年之前，商譽已在儲備撇銷，而於二零零一年十二月三十一日，為數港幣二十四億七千六百萬元之商譽被列入儲備。於二零零一年結算日，中信泰富之未攤銷商譽總額為港幣二十五億四千九百萬元，乃以資產形式列入資產負債表。

Financial Review and Analysis

In certain defined circumstances accounting standards require listed investments to be revalued to market value at the end of each accounting period. This revaluation caused CTRIC Pacific to record an unrealised loss of HK\$166 million in 2001 compared with an unrealised gain of HK\$225 million in 2000, a change of HK\$391 million between the two years. But the market value of the investments held at 31 December 2001 exceeded their original cost.

Taxation

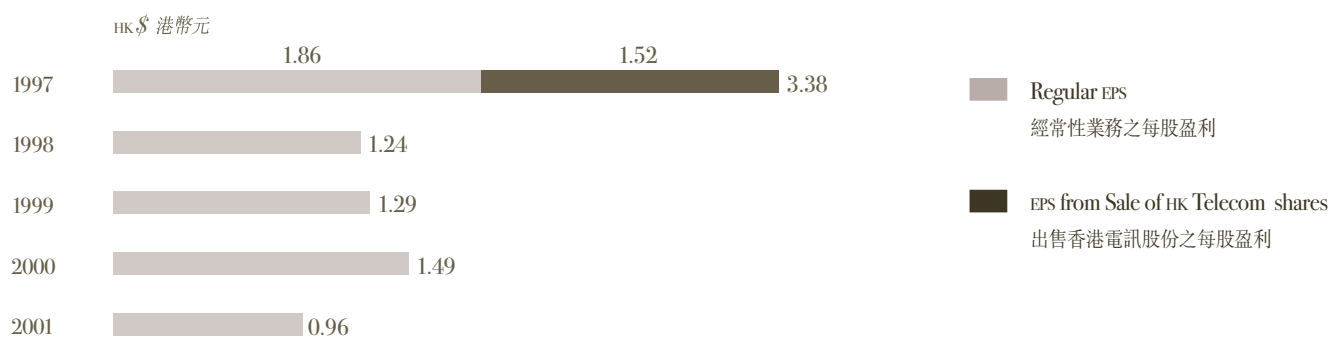
The effective rate of tax increased from 6% to 12% in 2001 mainly due to increase in the share of profits from Guoan which is subject to PRC tax rate and over provision for prior years written back in 2000 by Cathay Pacific.

Shareholders' Returns

CTRIC Pacific's primary objective is to increase shareholder value for which it has used earnings per share as a proxy. The Company expects its businesses to provide returns on investment over their lives that will provide shareholders with an adequate return on equity.

Earnings Per Share

Earnings per share were HK\$0.96 for the year 2001, a decrease of 36% compared with HK\$1.49 for the year 2000.



財政回顧及分析

在若干情況之下，會計準則亦規定上市投資類別須重估其於每段會計期間結算日之市值。此項重估導致中信泰富於二零零一年錄得一項未變現虧損港幣一億六千六百萬元，而二零零零年則錄得未變現溢利港幣二億二千五百萬元，兩年之差距為港幣三億九千一百萬元。但投資項目於二零零一年十二月三十一日之市值超出其原來之成本。

稅項

二零零一年之實際稅率由6%增至12%，主要原因為所佔國安之溢利增加（須按中國稅率徵稅）及國泰航空於二零零零年撥回前年度超額準備。

股東回報

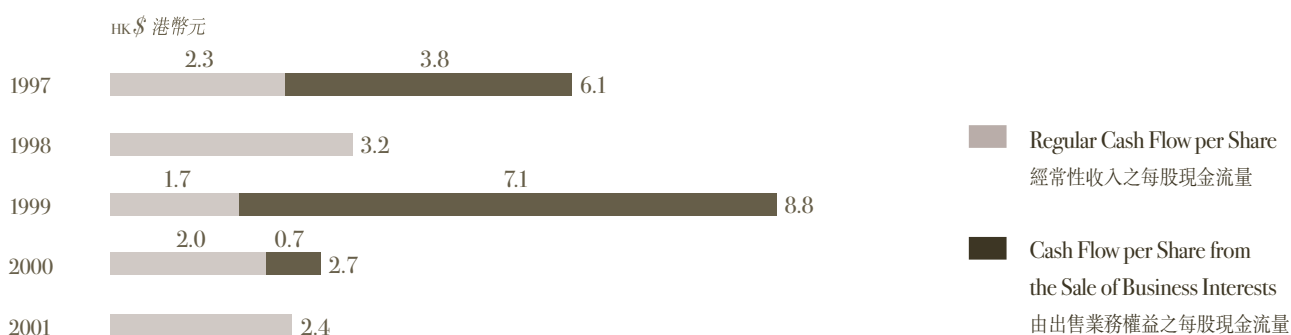
中信泰富之主要目標乃增加股東價值，並以每股盈利作為指引。本公司期望其業務於營運期間所提供之投資回報能為股東帶來足夠之股本報酬。

每股盈利

二零零一年之每股盈利為港幣0.96元，較二零零零年之港幣1.49元減少36%。

Cash Flow Per Share

The cash flow per share was HK\$2.4 for the year 2001.

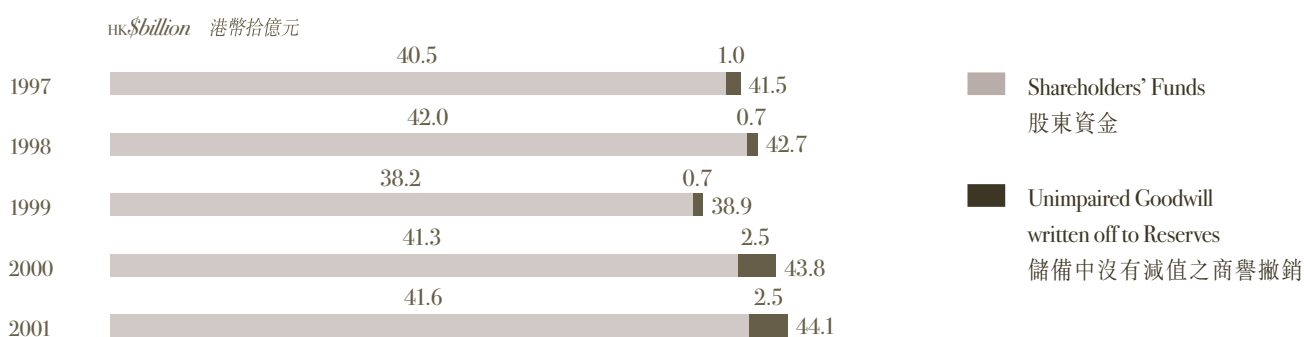


每股現金流量

二零零一年之每股現金流量為港幣 2.4 元。

Shareholders' Equity

Shareholders' equity defined as shareholders' funds, plus HK\$2.5 billion of unimpaired goodwill written off to reserves for accounting purposes, was HK\$44.1 billion as at 31 December 2001, an increase of 1% as compared to 31 December 2000.

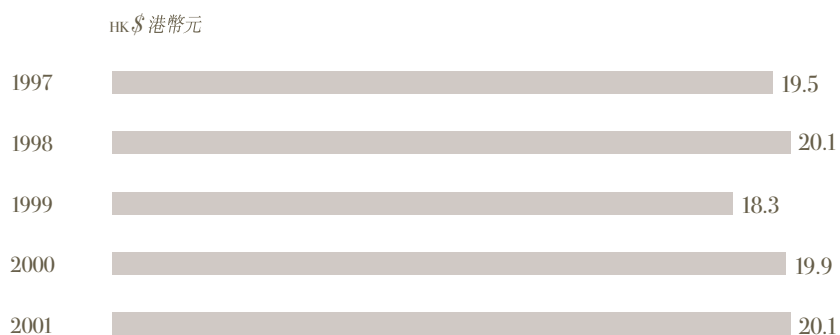


股東權益

股東權益為股東資金加上在入賬時在儲備撇銷之未減值商譽港幣二十五億元之總和，於二零零一年十二月三十一日之金額為港幣四百四十一億元，較二零零零年十二月三十一日增加 1%。

Shareholders' Equity Per Share

Shareholders' equity per share at 31 December 2001 was HK\$20.1 as compared to HK\$19.9 at 31 December 2000.

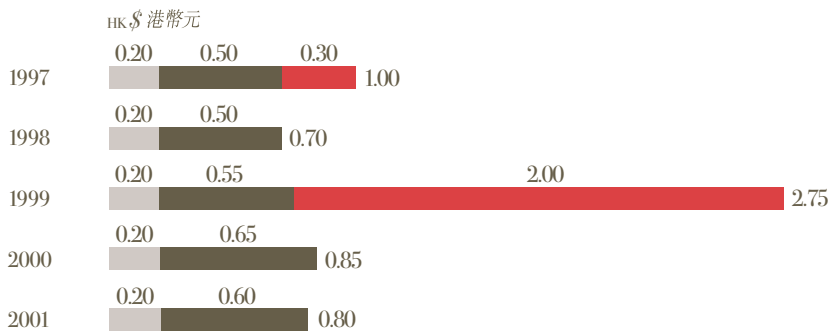


每股股東權益

二零零一年十二月三十一日之每股股東權益為港幣 20.1 元，而二零零零年十二月三十一日則為港幣 19.9 元。

Dividend Per Share

It is proposed to pay a final dividend for 2001 of HK\$0.6 per share on 15 May 2002.



每股股息

茲建議於二零零二年五月十五日派發二零零一年之末期股息每股港幣 0.6 元。

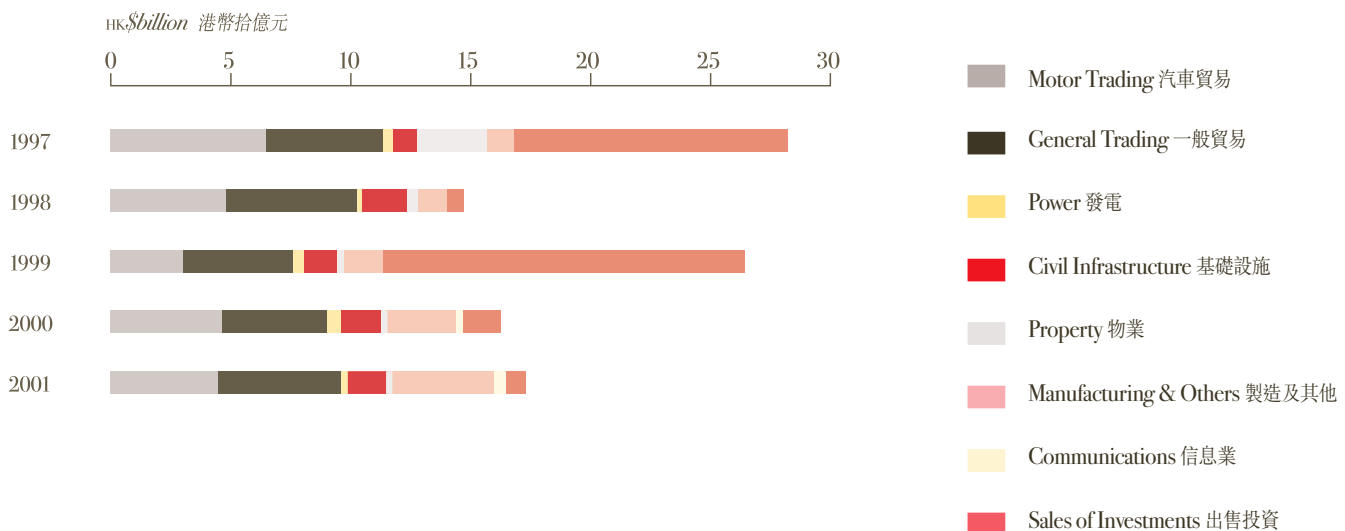


Turnover

Motor trading turnover decreased 4% in the year of 2001 compared with the year of 2000, and general trading turnover increased by 19% mainly due to the acquisition of Sims Trading Group on 28 February 2001. Manufacturing turnover increased 22% due to increased sales of steel while communications turnover increased by 2.5 times due to the growth of business of CITIC Telecom 1616 Group and acquisition of CPCNet Hong Kong (formerly known as PSINET Hong Kong). Other turnover in 2001 represented mainly sales of listed investments.

營業額

二零零一年汽車貿易之營業額較二零零零年減少 4%，而一般貿易之營業額則因於二零零零一年二月二十八日收購慎昌貿易集團而增加 19%。製造業務之營業額因特種鋼鐵銷量上升而增加 22%，而信息業之營業額則因中信電訊 1616 集團之業務增長及購入 CPCNet Hong Kong（前稱 PSINET Hong Kong）而增加 2.5 倍。二零零一年其他業務之營業額主要為出售上市投資。



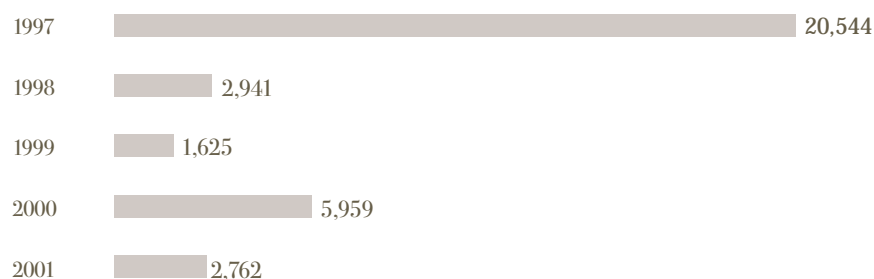
Capital Expenditure

Capital expenditure for year of 2001 was incurred mainly on the China Express Backbone Network (which CITIC Pacific disposal all 80% interest subsequent to the year end 2001) in communication projects, the property development at Discovery Bay and Shanghai, the acquisition of Sims Trading Group and CPCNet Hong Kong.

資本開支

二零零一年之資本開支主要用於中國奔騰一號骨幹網（中信泰富已於二零零一年結算日後出售所持全部80%權益）之信息項目、愉景灣及上海之物業發展項目、收購慎昌貿易集團及CPCNet Hong Kong。

HK\$million 港幣百萬元



		1997		1998		1999		2000		2001	
		HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%
信息業	Communications	0	0	0	0	0	0	4,062	68	1,121	41
銷售及分銷	Marketing & Distribution	0	0	246	8	168	10	292	5	612	22
物業發展	Property Development	1,728	8	2,170	74	634	39	920	15	584	21
製造	Manufacturing	611	3	218	7	183	11	271	4	206	7
發電	Power Generation	16,283	79	0	0	164	10	161	3	139	5
基礎設施	Civil Infrastructure	1,864	9	255	9	427	26	97	2	91	3
其他	Others	0	0	0	0	43	3	156	3	8	1
航空	Aviation	58	1	52	2	6	1	0	0	1	0

Group Liquidity and Capital Resources

General Policies

CRIC Pacific aims to finance its business with liabilities appropriate to their cash flows, employing limited or non-recourse project finance when it is available. The financing and cash management activities of the Group are centralized except where operating businesses such as Dah Chong Hong or Sims Trading are delegated with authority to manage their own short term banking facilities, mainly for trade finance and short term working capital purposes.

CRIC Pacific aims to diversify its funding sources through utilization of both the banking and capital markets. In addition to the bond holders in Asia, Europe and North America, the Company maintains borrowing relationships with over 70 financial institutions based all over the world.

Currency risks are managed by financing non Hong Kong dollar assets as far as possible with matching debt. For instance the US\$ cash flow arising from most infrastructure projects in Mainland China are matched against US\$ debt.

The continued development of both RMB debt and equity markets is very important to CRIC Pacific as the focus of our businesses are increasingly towards Mainland China and projects generating RMB cashflow. Whenever possible, RMB financing will be arranged for these investments.

In dealing with derivative products, the Company's policy only permits transactions for hedging purposes, speculative dealings are strictly prohibited. Counterparties' credit risks are also carefully reviewed, in general, the Company only deals with those financial institutions whose credit ratings are no less than single A.

Cash Flow From Operations

Cash contribution from operations in 2001 from all businesses in the Group was approximately HK\$3.4 billion. The infrastructure sector contributed approximately HK\$2.4 billion mainly from power generation, civil facilities and dividends received from Cathay Pacific. The property sector contributed cash flow of over HK\$580 million mainly from the rental income. The cash contribution from Marketing & Distribution was approximately HK\$320 million.

Cash received from selling marketable securities also contributed approximately HK\$1.2 billion in 2001.

集團之財務狀況及資本來源

一般政策

中信泰富之融資策略的特點為融資形式須根據有關業務之現金流量，在可能情況下安排有限或無追索權之項目融資。除部份業務如大昌行或慎昌獲授權自行管理其貿易融資或短期營運資金外，本集團之融資及現金管理運作均集中在總公司層次進行。

中信泰富致力透過銀行及資本市場分散集資途徑。除分佈亞洲、歐洲及北美洲之債券持有人外，本公司亦與全球 70 餘間金融機構維持借貸關係。

本集團一向盡量以配對債務平衡非港幣資產融資，從而嚴謹控制外幣風險。舉例而言，大部份中國大陸基本建設項目之美元現金流量均以美元債務作為配對。

中信泰富致力增加中國大陸之投資及以人民幣現金流量為本位的項目，因此國內之人民幣借貸及股票市場的持續發展對本公司非常重要。

在處理衍生工具方面，本公司之政策為僅容許作對沖風險，絕對嚴禁進行投機買賣。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不低於 A 級之金融機構交易。

業務之現金流量

於二零零一年來自本集團旗下所有業務之現金貢獻約為港幣三十四億元。基本建設提供約港幣二十四億元，主要來自發電、基礎設施及向國泰航空收取之股息。物業帶來現金收益逾港幣五億八千萬，以租金收入為主。來自銷售及分銷之現金貢獻約為港幣三億二千萬元。

此外，於二零零一年出售有價證券所得現金約港幣十二億元。

Group Debt and Liquidity

Taking advantage of favorable market conditions, CITIC Pacific completed several large fund raising transactions in 2001. In April, an agreement was signed with a major PRC bank to provide CITIC Pacific with large sum of long term RMB financing for the Company's future investment in Mainland China. In May, CITIC Pacific issued a US\$450 million 7.625% 10-year bond, establishing the Company's name in the international debt capital market. In August, a HK\$3.8 billion 5.5/7 year syndicated loan facility was signed with 23 banks. During the year, the Company also raised new funds, or extended the maturity, of approximately HK\$800 million through bilateral loans arrangements.

As of 31 December 2001, the Group's total outstanding debt was HK\$14.6 billion, cash and deposit with banks were HK\$4.6 billion to give net debt of HK\$10 billion. Net debt divided by total capital (total capital is defined as the aggregate of net debt, shareholders' funds and unimpaired goodwill written off to reserves) was 18%.

Save for the regulatory constraints (for RMB borrowings in the mainland for example) and operational considerations, the Group's borrowings are centralised at the parent company level according to Group policy. As of 31 December 2001, the Company's borrowing structure is summarised in the following table:

<i>in HK\$ million</i>	<i>第一年 Within First Year</i>	<i>第二年 Second Year</i>	<i>第三至第五年 Third to Fifth Years</i>	<i>五年後 Over 5 Years</i>	<i>合計 Total</i>	<i>以港幣百萬元計算</i>
Parent Company ⁽¹⁾	<u>701</u>	<u>338</u>	<u>7,713</u>	<u>3,510</u>	<u>12,262</u>	母公司 ⁽¹⁾
Sub-total:	<u>701</u>	<u>338</u>	<u>7,713</u>	<u>3,510</u>	<u>12,262</u>	小計：
Subsidiaries						附屬公司
Marketing and Distribution	410	15	20	0	445	銷售及分銷
China Express No.1 Backbone						中國奔騰一號
Network ⁽²⁾	541	176	283	189	1,189	骨幹網 ⁽²⁾
Manufacturing	471	31	80	26	608	製造
Others	<u>107</u>	<u>28</u>	<u>0</u>	<u>0</u>	<u>135</u>	其他
Sub-total:	<u>1,529</u>	<u>250</u>	<u>383</u>	<u>215</u>	<u>2,377</u>	小計：
Total:	<u>2,230</u>	<u>588</u>	<u>8,096</u>	<u>3,725</u>	<u>14,639</u>	總計：

(1) Including a US\$450 million 10-year bond which was issued by a wholly owned special purposes vehicle and is fully guaranteed by CITIC Pacific.

(2) These borrowings were transferred with the project when it was sold in February 2002.

集團債項及流動資金

把握有利之市場條件，中信泰富於二零零一年已完成多項大型集資活動。今年四月，本集團與中國一間主要銀行簽訂協議，為中信泰富日後在中國大陸的投資提供大額長期人民幣融資。於五月，中信泰富發行一項總值四億五千萬美元息率 7.625 厘之 10 年期債券，確立了本公司在國際債務資本市場上之地位。本集團於八月與 23 間銀行簽署了一項港幣三十八億元之 5 年半及 7 年期銀團貸款。年內本公司亦新建立或延續雙邊貸款協議共約港幣八億元。

於二零零一年十二月三十一日，本集團之借貸總額為港幣一百四十六億元，而現金及銀行存款則為港幣四十六億元，淨負債為港幣一百億元。淨負債佔資本總額 18%（資本總額之定義為淨負債、股東資金及儲備中沒有減值之商譽撇銷總和）。

除監管限制（例如中國大陸之人民幣借貸）及營運考慮外，本集團之借貸均按照本集團之一貫政策集中由母公司進行。

(1) 包括一項四億五千萬美元之十年期債券，該項債券由一間全資擁有，專為融資而設立之附屬公司發行，債券由中信泰富提供擔保。

(2) 此等借貸在有關項目於二零零二年二月出售時連同項目轉讓。

Financial Review and Analysis

Undrawn facilities available to the Group totalled HK\$8.8 billion of which approximately HK\$5.9 billion were long term committed facilities, HK\$1.7 billion were money market lines and the balance were trade facilities. These undrawn facilities, combined with the strong recurrent cash flow generated from operations, provided ample financial resources to the Group to implement its investment strategies.

Employment of Derivative Products

In the normal course of its business, CITIC Pacific employs a combination of financial instruments, including derivative products, to manage its exposure to fluctuations in interest and currency rates.

The Company uses interest rate swaps, forward rate agreements and interest rate option contracts to hedge exposures or to modify the interest rate characteristics of its borrowings. These derivative contracts are linked to specific liabilities and are not for speculative purposes.

As of 31 December 2001, the Company had interest rate swap agreements outstanding with a notional amount of approximately HK\$1.6 billion. Under these agreements, CITIC Pacific is to exchange either fixed or floating rate or interest with its counterparties, without the exchange of the underlying notional amounts. The objective is to stabilise the overall cost of borrowings over time.

As at 31 December 2001, approximately 67% of the Group's total borrowings after swap bear interest at floating rates and the remaining 33% are at fixed rates. The average cost of debt in 2001 was 6% compared with 7% a year before.

CITIC Pacific enters into cross currency swap contracts to change the denomination of its borrowings as part of its management to limit foreign currency exposures. The Company does not engage in foreign currency speculation. At 31 December 2001, the Company had total cross currency swap contracts outstanding with a notional amount of approximately HK\$2.3 billion.

財政回顧及分析

本集團尚未提用之備用信貸共為港幣八十八億元，其中約港幣五十九億元為獲承諾之長期信貸，港幣十七億元為貨幣市場信貸額，其餘則為貿易信貸額。此等未提用信貸額加上現有業務所提供之強勁的經常性現金流量，令本集團擁有充裕之財政資源，足以應付日後業務發展所需。

使用衍生工具

中信泰富在其正常業務過程中以不同形式之金融工具（包括衍生工具）調控利率及匯率風險。

本公司利用利率掉期、遠期利率協議及利率期權合約對沖風險及更改其借貸之利率特點。此等衍生合約均為對沖特定負債之風險，並無投機成份。

截至二零零一年十二月三十一日，本公司共有約港幣十六億元之利率掉期協議。根據該等協議，中信泰富須與交易對手互換固定或浮動息率，但不涉及本金之交換。此舉旨在穩定整體借貸成本。

截至二零零一年十二月三十一日，在掉期後本集團之借貸總額其中約 67% 為浮動利率借貸，其餘 33% 則以固定息率計息。於二零零一年之平均借貸成本為 6%，而上年度則為 7%。

為減少外幣風險，中信泰富訂立貨幣掉期合約，藉以更改借貸貨幣。本公司政策嚴禁參與外幣投機活動。截至二零零一年十二月三十一日，本公司尚存之貨幣掉期合約總額約為港幣二十三億元。

The denomination of the Group's borrowings after currency swaps and denomination of the cash and deposits with banks at 31 December 2001 were:

二零零一年十二月三十一日經貨幣掉期後之借貸額及相對現金與銀行存款如下：

		HK\$ million Equivalent 港幣百萬元等值					
面值	Denomination	HK\$ 港幣	US\$ 美元	Renminbi 人民幣	Yen 日圓	Other 其他	Total 總計
借貸	Borrowings	5,235	6,772	2,122	455	55	14,639
現金及存款	Cash and Deposits	1,066	3,068	325	157	15	4,631
淨借貸額	Net Borrowings	4,169	3,704	1,797	298	40	10,008
佔總淨借貸百分率	Percentage	42%	37%	18%	3%	0%	100%

Financial Guarantees and Pledged Assets

The aggregate outstanding amount of guarantees issued by CITIC Pacific not included in consolidated borrowings was approximately HK\$2,200 million as of 31 December 2001. These are mainly the guarantee to US Exim Bank export credit facility for Ligang Power Station, and a guarantee to an associated company, Treasure Trove Limited, for a HK\$2,400 million syndicated loan facility of which CITIC Pacific's 62% share of the borrowing is lent to CITIC Pacific. This is included as a liability in the balance sheet as "loans due to associated companies" (see note 14 to the accounts on page 90).

Other than the guarantees as described above, the Group has not provided any other guarantees for borrowing facilities granted to associated companies. Festival Walk and Discovery Bay are financed by their shareholders and do not have external borrowings; other associated companies and co-operative joint ventures such as Cathay Pacific, Dragonair, Western Harbour tunnel and power stations have raised debts to finance their activities without recourse to their shareholders.

As at 31 December 2001, assets of HK\$164 million (2000: HK\$2,005 million) were pledged to secure loan facilities utilised by subsidiaries. The amount of the pledged assets were substantially reduced following the full repayment of the project finance loan at the subsidiary company, New Hong Kong Tunnel Company Ltd., in July 2001.

財務擔保及抵押資產

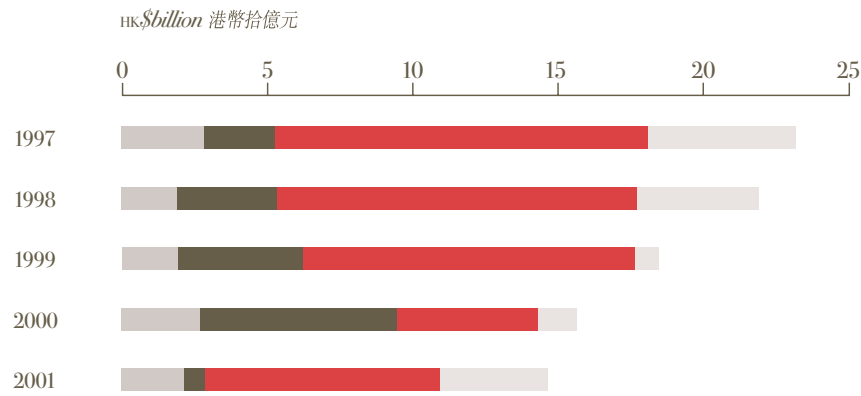
於二零零一年十二月三十一日，中信泰富作出而未反映在綜合負債之擔保合共約港幣二十二億元。主要包括就利港電廠之出口信貸向美國進出口銀行提供擔保及就金額為港幣二十四億元之銀團貸款向聯營公司 Treasure Trove Limited 提供 62% 擔保，該擔保款由 Treasure Trove Limited 轉借予中信泰富。此項借款反映在「欠負聯營公司之貸款」（詳情見第 90 頁賬目附註 14）。

除上述之擔保外，中信泰富並未為其他聯營公司之借貸提供擔保。又一城及愉景灣項目全部由股東出資，並無向外借貸；其他聯營公司及合作公司如國泰航空、港龍航空、西區海底隧道及國內電廠均有為本身業務融資，惟該等融資對股東並無任何追索權。

截至二零零一年十二月三十一日，為數港幣一億六千四百萬元（二零零零年：港幣二十億五百萬元）之資產用作附屬公司信貸抵押。在附屬公司新香港隧道有限公司於二零零一年七月清還項目融資貸款後，抵押資產之金額大幅減少。

Total Debt

Total debt decreased due to the repayment of bank borrowings.



負債總額

由於償還銀行借貸導致負債總額減少。

Contingent Liabilities

As at 31 December 2001, the Group's contingent liabilities have no significant change from the last year end date.

或然負債

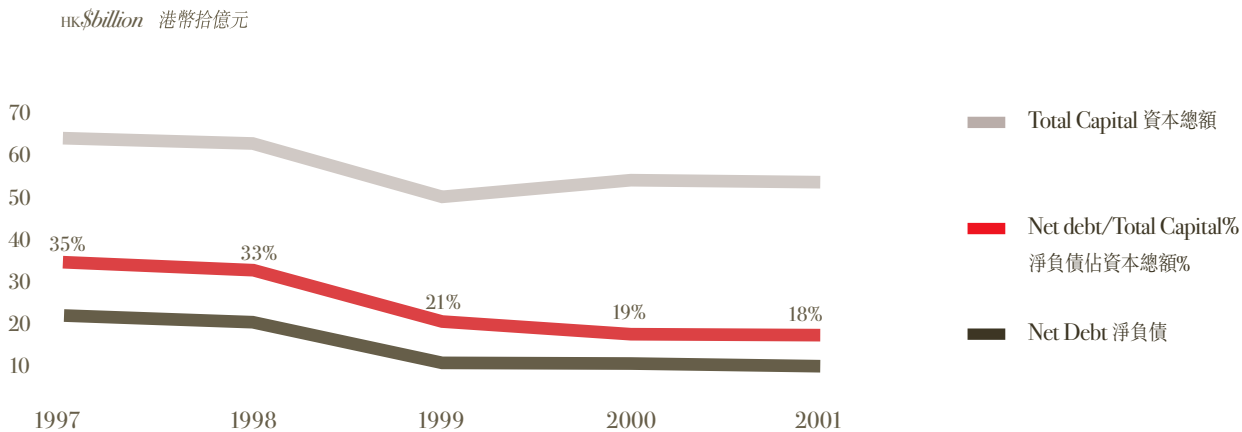
截至二零零一年十二月三十一日，本集團之或然負債與去年終比較並無重大轉變。

Leverage

Net debt divided by total capital was 18% at 31 December 2001 compared with 19% at the end of 2000.

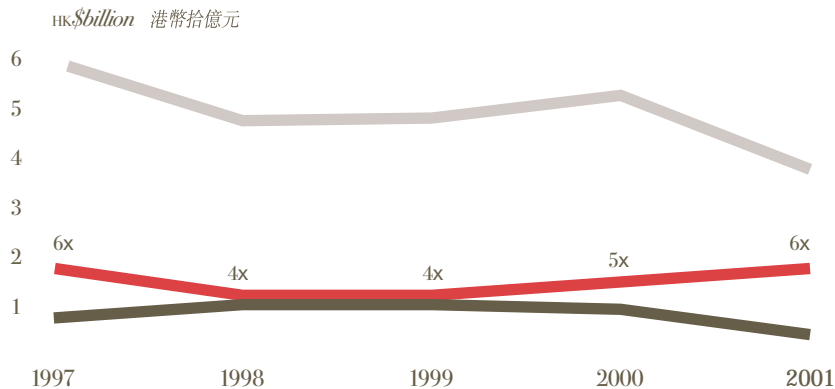
槓桿比率

截至二零零一年十二月三十一日，淨負債佔資本總額為 18%，而二零零零年底則為 19%。



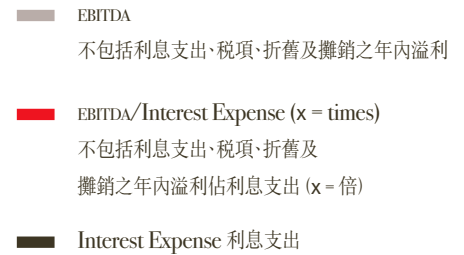
Interest Cover

EBITDA divided by interest expense for the year ended 31 December 2001 was 5.5 compared to 4.5 in 2000, mainly due to a decrease in interest expense from HK\$1,157 million in 2000 to HK\$690 million in 2001.



利息倍數

截至二零零一年十二月三十一日止年度不包括利息支出、稅項、折舊及攤銷之年內溢利除以利息支出為 5.5，而二零零零年則為 4.5，主要因利息支出由二零零零年之港幣十一億五千七百萬元減至二零零一年之港幣六億九千萬元。



Credit Ratings

The Company was assigned investment grade long term credit rating of Baa2 and BBB- by Moody's Investor Service and Standard & Poor's respectively. The credit outlook for both ratings are stable, reflecting Citic Pacific's strong financial profile including low leverage, diversified business and strong cashflow.

信貸評級

穆迪投資及標準普爾給予本公司之長期信貸投資評級分別為 Baa2 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。