

# 管理層討論及分析

## Management's Discussion and Analysis

### 綜合財政業績

截至二零零三年六月三十日止六個月

#### 緒言

中信泰富之二零零三年中期報告，包括主席致股東報告、中期賬目及按會計準則、法例及香港聯合交易所規定之其他資料。編製本管理層討論及分析，旨在透過討論各項業務之溢利貢獻及本公司之整體財政狀況，協助讀者瞭解所提供之法定資料。

本中期報告第28頁至第31頁載有綜合損益賬、資產負債表、現金流量表及權益變動表。緊隨該等財務報表之後為進一步闡釋報表所載若干數據之附註，載於中期報告第32頁至第38頁。

中信泰富核數師羅兵咸永道會計師事務所向股東發出之報告，列載其對中信泰富中期財務賬目之獨立分析載於第39頁至第40頁。

#### 會計基準

中信泰富乃根據香港會計師公會頒佈而普遍被採用之香港會計準則編製財務報表。香港會計準則大致上依循國際會計準則。本集團在編製其二零零三年度中期賬目時，採納在本財政年度生效之香港會計準則第十二號（經修訂）「利得稅」。香港會計準則第十二號（經修訂）規定，假如延遲稅項支付期，則有關稅項應按現行稅率計算，而非設立遞延稅項賬時生效之稅率。因此，截至二零零二年六月三十日止之溢利、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，分別減少港幣二千五百萬元、港幣四千九百萬元，以及港幣一億七百萬萬元。至於二零零一年度及以前之數字，並無因本集團採納香港會計準則第十二號（經修訂）而作出相應調整，以茲比較。

### Of the Consolidated Financial Results for the six months ended 30 June 2003

#### Introduction

CITIC Pacific's 2003 Interim Report includes a letter from the Chairman to shareholders, the interim accounts and other information required by accounting standards, legislation, and the Hong Kong Stock Exchange. This Management's Discussion and Analysis is designed to assist the reader in understanding the statutory information by discussing the contribution of each business segment, and the financial position of the company as a whole.

Pages 28 to 31 of the Interim Report contains the Consolidated Profit and Loss Account, Balance Sheet, Cash Flow Statement and Statement of Changes in Equity. Following these financial statements on pages 32 to 38 of the Interim Report, are Notes that further explain certain figures presented in the statements.

The report of CITIC Pacific's auditor – PricewaterhouseCoopers – of their independent review of CITIC Pacific's interim financial accounts is on page 39 to 40.

#### Basis of Accounting

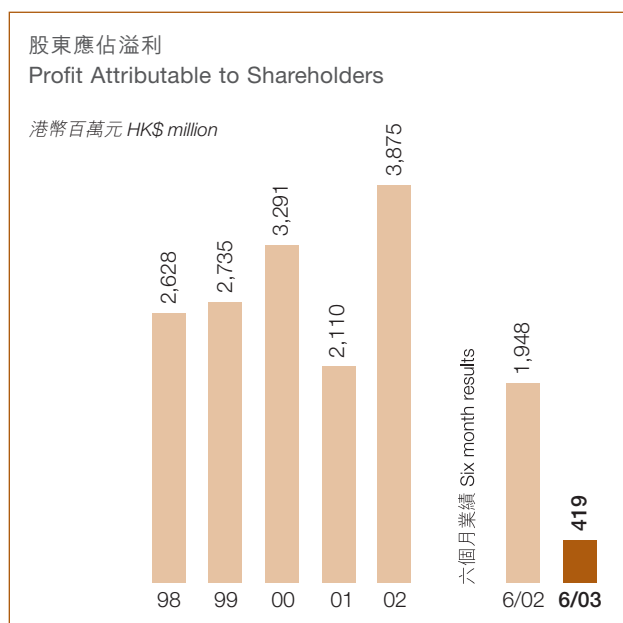
CITIC Pacific prepares its financial statements in accordance with generally accepted accounting standards published by the Hong Kong Society of Accountants. Hong Kong accounting standards broadly follow International Accounting Standards. In preparing its 2003 interim accounts, the Group has adopted SSAP No. 12 (Revised) 'Income Taxes' which becomes effective for the current accounting year. SSAP No. 12 (Revised) requires that taxation whose payment is deferred into the future should be calculated at the current tax rate rather than the rate when the deferred tax account was set up. As a result, the profit for the six months ended 30 June 2002, capital reserve and retained profit as at 31 December 2002 are reduced by HK\$25 million, HK\$49 million and HK\$107 million respectively. For comparative purposes, the figures for years 2001 and before have not been adjusted for effects on the adoption of SSAP No. 12 (Revised).

## 股東應佔溢利

截至二零零三年六個月止之股東應佔溢利為港幣四億一千九百萬元，較二零零二年之港幣十九億四千八百萬元減少78%。溢利減少之原因詳見下文。

## Profit Attributable to Shareholders

The net profit attributable to shareholders for the six months ended 2003 was HK\$419 million, a decrease of 78% compared with HK\$1,948 million achieved in 2002. The reasons for the decrease in profit are described below.



## 業務分類

中期賬目第34頁至第36頁之附註2，載有按業務分類之營業額、以及來自綜合業務及聯營公司之稅前溢利資料。

各主要營業單位在二零零三年首六個月之稅後溢利，與二零零二年同期比較如下：

稅後溢利貢獻 港幣百萬元	After Tax Profit Contribution HK\$ million	1 – 6/2003	1 – 6/2002	Change
發電	Power Generation	149	119	30
基礎設施	Civil Infrastructure	443	640	(197)
信息業	Communications	112	351	(239)
航空	Aviation	(382)	453	(835)
銷售及分銷	Marketing & Distribution	129	123	6
物業	Property	239	462	(223)
工業製造	Industrial Manufacturing	80	61	19

營業單位並無分攤集團在利息、營運以及商譽方面之開支。

與二零零二年首六個月之溢利比較：

- 發電：電力需求增加及內蒙古之新電廠於二零零三年全面投產。
- 基礎設施：出售了橋隧及公路項目予上海市政府，使收入減少。而東區海底隧道的遞延稅項所作撥備增加，以及受非典型肺炎（「非典」）影響，令交通流量下跌，以西區海底隧道尤為明顯。
- 信息業：中信電訊1616業務有所增長，但邊際利潤則減少。CPCNet之業務受非典及投資新產品影響。澳門電訊之盈利穩定，而中信國安之業績則有所增長。
- 航空：國泰航空及港龍航空於年初業務理想，但在第二季度受非典活躍影響，載客量大幅下降，導致虧損。香港空運貨站貨運量於二零零三年上半年保持高企。

## Business Segments

Note 2 on page 34 to 36 of the interim accounts contains business segment information for turnover and pre-tax profit from both consolidated activities and associated companies.

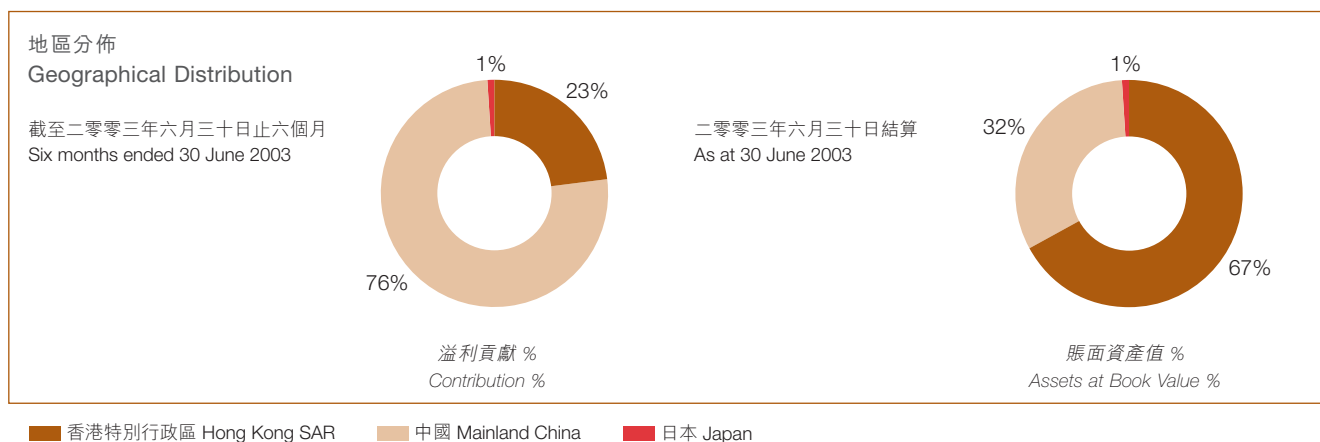
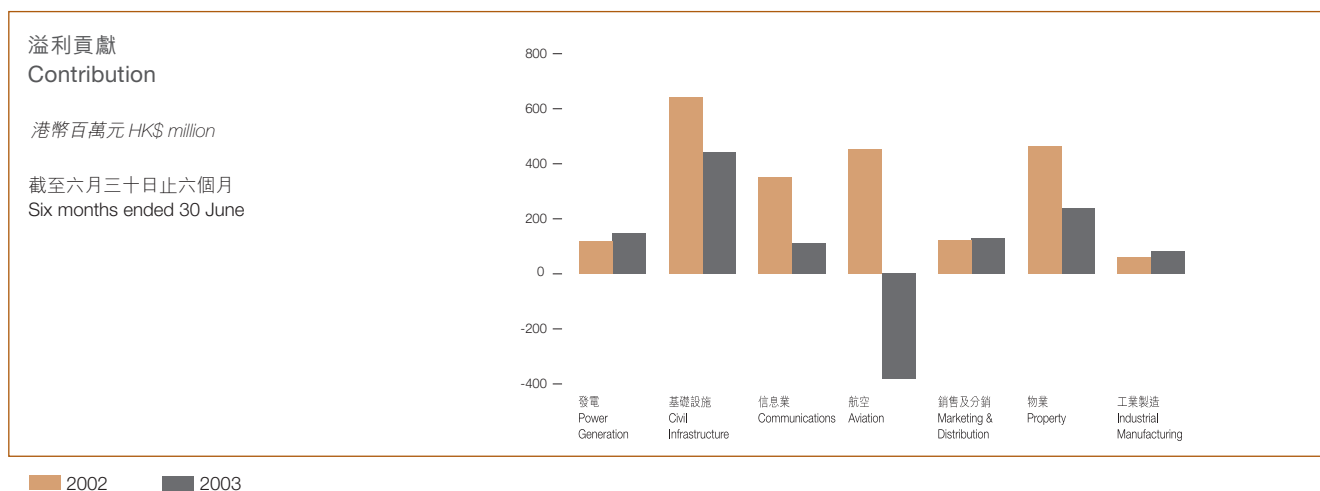
The after tax profit of major business units in the first six months of 2003, compared with the same period of 2002, were:

No allocations of central interest, overhead and goodwill expenses are made to business units.

Compared with the contribution for six months ended 2002:

- Power Generation: demand for electricity increased and the new plant in Inner Mongolia was in full commercial production in 2003.
- Civil Infrastructure: the sale of bridges, tunnels and a road to the Shanghai Municipal Government reduced income, the provision for deferred tax at the Eastern Harbour Tunnel was increased and the effect of SARS reduced traffic, particularly at the Western Harbour Tunnel.
- Communications: CITIC Telecom 1616's business volume increased but at reduced margins. CPCNet's performance was affected by SARS and investment in new products. Operating results at CTM were stable and those of CITIC Guoan improved.
- Aviation: a dramatic reduction in passenger traffic at both Cathay Pacific and Dragonair while SARS was active caused losses in the second quarter after a good start to the year. HACTL's cargo volumes continued at a high level throughout the first half of 2003.

- 銷售及分銷：香港客車業務下跌，主要由於受非典影響及建議之稅項增加；化妝品之銷售亦受非典影響，但商業汽車銷售、國內食品業務及日本大昌行之業務均有所改善。
- 物業：二零零二年出售愉景灣海澄湖畔一段以及九龍港景峰，比對來說，二零零三年之銷售並不顯著。租金收入方面，香港寫字樓及貨倉下降，但又一城購物中心則具彈力。上海的兩個物業租金收入有所增長。
- 工業製造：特鋼銷售隨著新生產設備的使用而上升。
- Marketing & Distribution: the passenger car business in Hong Kong declined due to SARS and proposed tax increases; SARS also affected the sales of cosmetics, but commercial vehicle sales, the Mainland food business and DCH Japan all improved.
- Property: sales were insignificant in 2003 compared with 2002 when both Siena One at Discovery Bay and The Victoria Tower in Kowloon made contributions. Leasing revenue in Hong Kong decreased in some office and warehouse properties but was resilient at the Festival Walk shopping centre. Rental income rose in our two Shanghai properties.
- Industrial Manufacturing: sales of specialty steel increased as new capacity came available.



## 利息支出

本集團之利息支出由港幣二億七千五百萬元下降至港幣二億一千五百萬元，是由於在二零零三年首六個月之借貸較二零零二年同期為低。

## 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。於二零零三年上半年，港幣九千九百萬元之商譽已於損益賬內攤銷，較二零零二年上半年增加港幣二百萬元。

在若干情況下，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。與二零零二年上半年未變現溢利港幣四千六百萬元比較，二零零三年上半年之重估影響極為輕微，今年較去年同期下跌港幣四千六百萬元。

## 稅項

稅項由二零零二年港幣一億八千六百萬元增加至二零零三年港幣二億一千九百萬元，主要原因為海外稅項增加，加上香港稅率由二零零二年之16%調整至二零零三年之17.5%，導致遞延稅項上升。

## 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。

## Interest Expense

The Group's interest expense decreased from HK\$275 million to HK\$215 million because borrowings in the first six months of 2003 was lower than the same period in 2002.

## 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 the first half of 2003, HK\$99 million of goodwill was amortised to the profit and loss account, a HK\$2 million increased compared to the first half of 2002.

In certain defined circumstances, accounting standards require listed investments to be revalued to market value at the end of each accounting period. This revaluation was minimal in the first half of 2003 compared with an unrealised gain of HK\$46 million in the first half of 2002, resulting in a decline of HK\$46 million between the two periods.

## Taxation

Taxation increased from HK\$186 million in 2002 to HK\$219 million in 2003 mainly due to increase in overseas taxation and increase in deferred taxation as a result of change of Hong Kong tax rate from 16% in 2002 to 17.5% in 2003.

## Shareholders' Returns

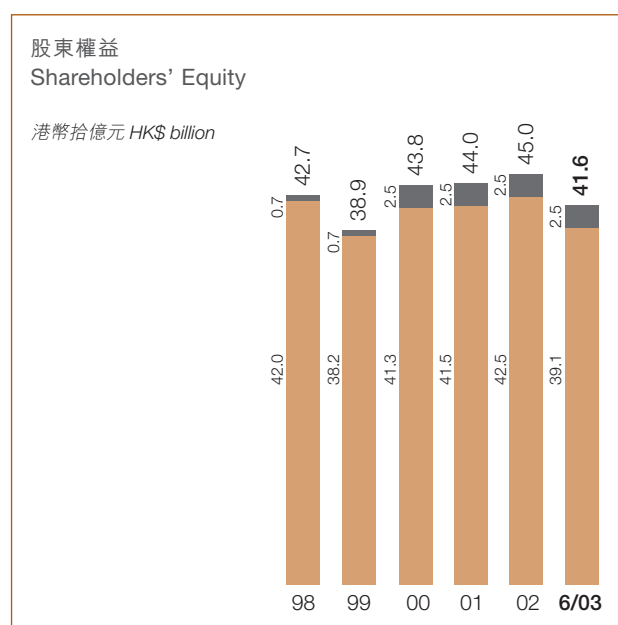
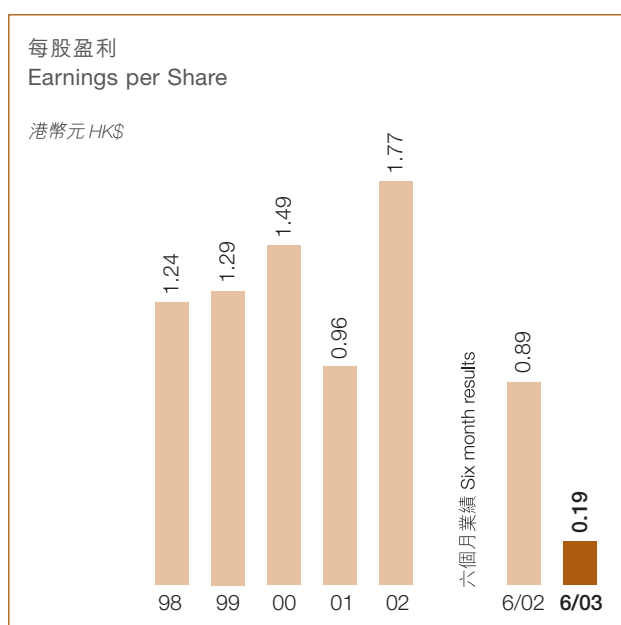
CITIC Pacific's primary objective is to increase shareholder value for which it has used earnings per share as a proxy. The Company expects its businesses to provide returns on investment over their lives that will provide shareholders with an adequate return on equity.

## 每股盈利

截至二零零三年六個月止之每股盈利為港幣0.19元，較二零零二年同期之港幣0.89元減少78%。該兩年度之已發行股份數目大致相同，故每股盈利減少實為溢利減少所致。

## Earnings per Share

Earnings per share were HK\$0.19 for the six months ended 2003, a decrease of 78% compared with HK\$0.89 for the same period in 2002. The number of shares outstanding in the two years was substantially the same so all the decrease in earnings per share was attributable to the decrease in profit.



股東資金 Shareholders' Funds  
儲備撇銷之沒有減值商譽  
Unimpaired Goodwill written off to Reserves

## 股東權益

股東權益為股東資金加上按會計所需在儲備撇銷之沒有減值商譽港幣二十五億元之總和，在二零零三年六月三十日為港幣四百一十六億元。本年度之股東資金變動載於本中期報告第31頁之權益變動表。從權益變動表所見，向股東發放特別股息為股東權益下跌之原因。

## Shareholders' Equity

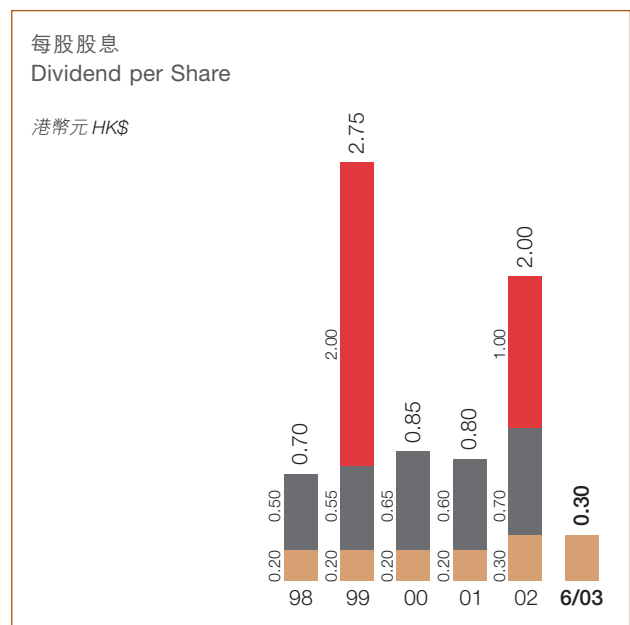
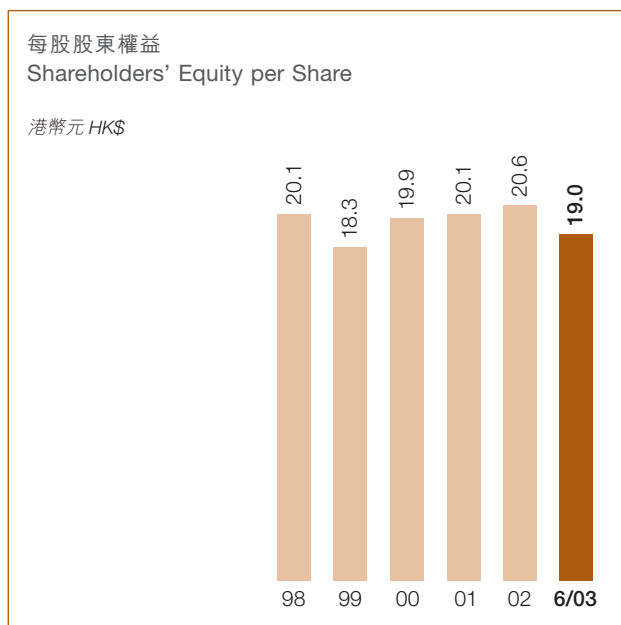
Shareholders' equity defined as shareholders' funds, plus HK\$2.5 billion of unimpaired goodwill written off to reserves for accounting purposes, was HK\$41.6 billion as at 30 June 2003. The movement in shareholders' funds during the year is set out in the Statement of Changes in Equity on page 31 of the Interim Report from which it can be seen that the decline in shareholders' equity was due to the payment of a special dividend to shareholders.

### 每股股東權益

二零零三年六月三十日之每股股東權益為港幣19.0元，比較二零零二年十二月三十一日則為港幣20.6元，原因為股東權益下降。

### Shareholders' Equity per Share

Shareholders' equity per share at 30 June 2003 was HK\$19.0 as compared to HK\$20.6 at 31 December 2002 due to decrease in shareholders' equity.



■ 中期股息 Interim Dividend  
■ 末期股息 Final Dividend  
■ 特別股息 Special Dividend

### 每股股息

集團於二零零三年八月二十七日宣派與去年同期相同之二零零三年中期股息每股港幣0.30元，佔二零零三年首六個月溢利之158%及佔所收取來自經常性現金流量之43%。

### Dividend per Share

An unchanged interim 2003 dividend of HK\$0.30 per share was declared on 27 August 2003 representing 158% of the profit for the first six months of 2003 and 43% of the regular cashflow received.

## 營業額

貨品銷售及服務佔營業額之最大部份，並包括其他項目如出售資產等。本集團只呈報來自綜合業務之營業額。綜合業務為稅前溢利提供港幣十億二千五百萬元之貢獻。

在二零零三年上半年，銷售及分銷之營業額較二零零二年同期增加9%。汽車貿易之營業額上升13%，但大陸市場錄得之47%增長，卻因香港錄得24%之跌幅而被抵銷，原因為香港不但稅率增加，更受非典型肺炎影響。其他貿易及分銷之營業額輕微上升5%。工業製造之營業額則受惠於特鋼工業銷量增加20%。至於信息業之營業額則主要因中信電訊1616業務增長，增加31%。

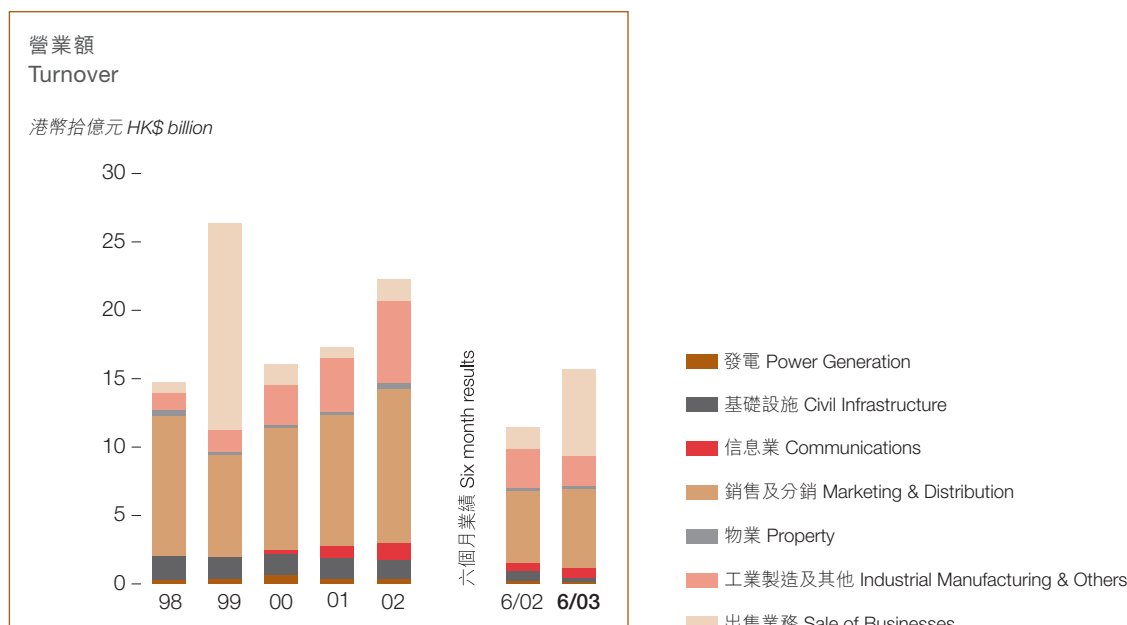
二零零二年之其他營業額包括以港幣十六億元之代價出售中國奔騰一號骨幹網的80%權益。至於二零零三年之其他營業額，則包括以港幣六十二億元之代價出售位於上海之橋隧及公路。

## Turnover

The largest component of Turnover is the sale of goods and services, but other items such as sales of assets are included. Only the turnover from businesses included as Consolidated Activities is reported – they contributed HK\$1,025 million to the net profit before taxation.

Marketing & Distribution turnover increased 9% in first half of the year 2003 compared with the same period of 2002. Motor trading turnover increased 13%, a 47% growth in the Mainland Market being offset by a 24% decline in Hong Kong due to an increased tax rate and the effect of SARS. Other trading and distribution turnover increased slightly by 5%. Industrial Manufacturing turnover increased 20% due to sales of specialty steel, while communications turnover increased 31% mainly due to the growth of business of CITIC Telecom 1616.

Other turnover in 2002 included the sale of the 80% interest in China Express No. 1 Backbone Network at a consideration of HK\$1.6 billion while in 2003 includes HK\$6.2 billion for the sales of bridges, tunnels and a road in Shanghai.





## 資本開支

工業製造業務在二零零二年及二零零三年之資本開支，涉及興建一座全新加工廠房。至於銷售及分銷業務在二零零三年之資本開支，則用於為汽車租賃業務添置車輛。信息業務亦添置新器材，以配合訊息處理流量之增長。在二零零二年，集團購入兩個上海物業，代價為港幣二十七億元。

「其他」包括一個醫藥投資項目。在二零零二年，則購入中信資本市場控股有限公司的50%權益，代價港幣五億一千萬元。

在二零零三年六月三十日，本集團已簽約資本承擔為港幣五億六千七百萬元。

## Capital Expenditure

Capital expenditure in the Industrial Manufacturing business in 2002 and 2003 was to construct a new processing plant, Marketing and Distribution purchased additional vehicles for its motor leasing activities in 2003, Communications installed equipment to match the growth in its traffic volume. In 2002, two properties were purchased in Shanghai for HK\$2.7 billion.

Included in 'Other' is investment in a pharmaceutical project. In 2002, a 50% interest in CITIC Capital Market Holdings Limited was purchased for HK\$510 million.

As at 30 June 2003, the Group's contracted capital commitments were HK\$567 million.

資本開支 港幣百萬元	Capital Expenditure HK\$ million	1 – 6/2003	1 – 12/2002
工業製造	Industrial Manufacturing	192	280
其他	Other	104	704
銷售及分銷	Marketing & Distribution	100	272
信息業	Communications	72	216
物業	Property	55	2,893
發電	Power Generation	39	120
基礎設施	Civil Infrastructure	1	156

## 集團之流動資金及資本來源

### 一般政策

中信泰富之融資策略為融資形式須根據有關業務之現金流量情況，在可能情況下安排有限或無追索權之項目融資。本集團之融資及現金管理運作均集中在總公司層次進行，藉以提升集團財務資源之運用，以及加強風險管理。

中信泰富致力透過銀行及資本市場分散集資途徑。本公司與全球之主要金融機構維持借貸關係，而其債券廣為分佈於亞洲、歐洲及北美洲之投資者持有。

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（特別是人民幣尚未能自由兌換，對投資大陸市場構成限制），上述目標未能時常達致。由於國內一般規定外國投資最少25%為註冊資本，且必須以外幣投入，因此中信泰富之人民幣淨資產將續漸增加。因集團之業務重點愈來愈偏重於中國大陸，而在當地經營業務將帶來人民幣現金收益，故國內人民幣債務、股票及外匯市場之持續發展，對中信泰富非常重要。現時，集團已可進行大額人民幣融資安排無抵押借款或項目融資。

本公司只利用衍生工具對沖風險，絕對嚴禁進行投機買賣。交易對方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。

## Group Liquidity and Capital Resources

### General Policies

CITIC Pacific aims to finance its businesses 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 to enhance the utilization of Group financial resources and risk management.

CITIC Pacific diversifies its funding sources through utilization of both the banking and capital markets. The Company maintains borrowing relationships with major financial institutions based all over the world and its bonds are widely held by investors in Asia, Europe and North America.

CITIC Pacific minimizes currency risks by endeavoring to finance non Hong Kong dollar assets in the same currency as the asset or cash flow from it, either by borrowing or using foreign exchange contracts. Achieving the policy objective is not always possible due to limitation in financial markets, regulatory constraints, particularly on investment into the Mainland as RMB is not yet a free convertible currency. Because of the regulations generally requiring no less than 25% of the foreign investment in Mainland China to be provided in foreign currency in the form of Registered Capital, CITIC Pacific has an increasing exposure to the Renminbi. The continued development in RMB debt, equity and foreign exchange markets is very important to CITIC Pacific as the focus of businesses is increasingly towards Mainland China where the businesses will generate RMB cash flow. It is now possible to arrange substantial RMB debt on unsecured basis or in project finance structures.

The Company only uses derivative transactions for hedging purposes, and speculative activities are strictly prohibited. Counterparties' credit risk are carefully reviewed and, in general, the Company only deals with financial institutions whose credit rating is single A or better.

### 來自業務之現金流量

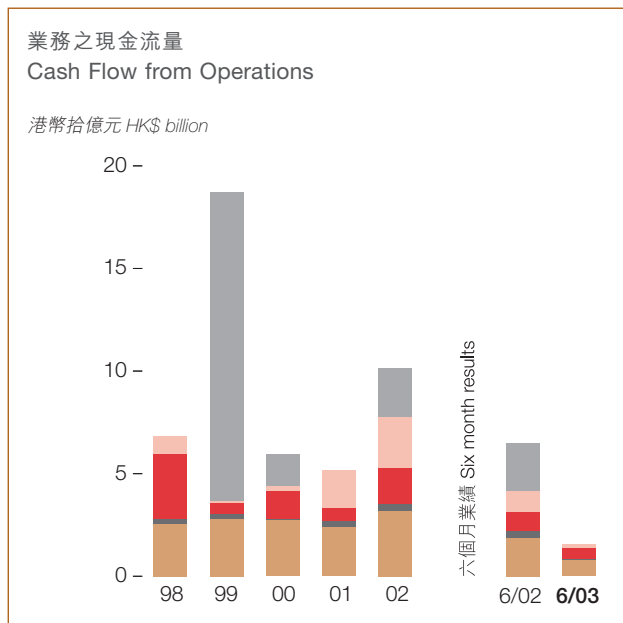
由於本集團之大部份債項由控股公司安排，故各項業務為本公司帶來的現金流量，乃衡量本公司償還債項能力之重要指標。

在二零零三年上半年，本集團所有業務為本公司提供之現金貢獻約為港幣十三億七千萬，基本建設提供約港幣七億六千萬，物業提供約港幣五億三千萬元，而銷售及分銷則提供約港幣六千萬元。二零零三年上半年來自業務之現金流量總額較二零零二年同期減少，主要原因為出售位於上海之橋樑及隧道，加上物業銷售收益下跌。集團已在六月三十日後收取出售橋樑及隧道之款項。來自銷售及分銷之現金流量亦告下跌，原因為香港消費市場表現疲弱，資本開支亦有所增加。

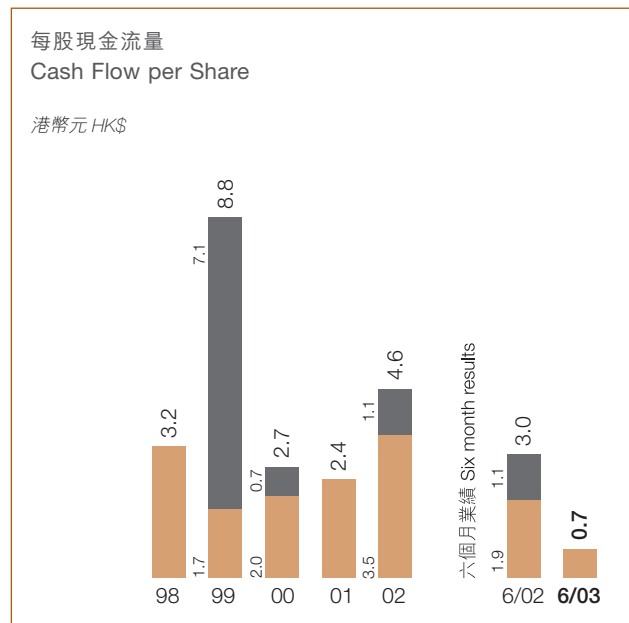
### Cash Flow from Operations

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

In the first half of 2003, cash contributions to the Company from all businesses in the Group was approximately HK\$1.37 billion of which the infrastructure businesses contributed approximately HK\$760 million; the property sector contributed approximately HK\$530 million while Marketing & Distribution contributed approximately HK\$60 million. Total cashflow from businesses for the first half of 2003 was lower compared with the same period in 2002 mainly due to the sale of bridges and tunnels in Shanghai and lower property sales proceeds. The proceeds of the sale of the bridges and tunnels was received after 30 June. The cash flow from Marketing & Distribution operations also reduced as a result of the weak consumer market in Hong Kong and the increase in capital expenditure.



- 基本建設 Infrastructure
- 工業製造及其他 Industrial Manufacturing & Others
- 銷售及分銷 Marketing & Distribution
- 物業 Property
- 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

## 集團債項及流動資金

於二零零三年六月三十日，本集團之借貸總額為港幣一百一十八億元（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十六億元，負債淨額為港幣一百零二億元（二零零二年十二月三十一日：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權益計算，分別為20%及24%（二零零二年十二月三十一日：13%及15%）。

於二零零三年六月三十日，本集團尚未提用之信貸額合共為港幣八十二億元，其中約港幣五十四億元為獲承諾之長期貸款，港幣十七億元為貨幣市場信貸額，其餘則為貿易信貸額。相應中央政府之新政策，本公司出售位於上海之公路、橋樑及隧道項目，並在七月初獲上海政府支付港幣六十二億元，使流動資金水平自半年度結束後進一步提升。在收取上述出售款項後，集團已償還港幣三十二億元之負債。

尚未提用之信貸額加上手頭現金與存款，再配合現有業務提供之強勁經常性現金流量，使本集團擁有極充裕之財務資源，足以應付日後業務發展所需。

## Group Debt and Liquidity

As of 30 June 2003, the Group's total outstanding debt was HK\$11.8 billion (31 December 2002: HK\$9.3 billion), cash and deposit with banks were HK\$1.6 billion giving a net debt of HK\$10.2 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' equity, was 20% and 24% respectively (31 December 2002: 13% and 15%).

As of 30 June 2003, the Group's undrawn available facilities totalled HK\$8.2 billion of which approximately HK\$5.4 billion were committed long term loans, HK\$1.7 billion money market lines and the balance trade facilities. The Group's liquidity position has improved since the half year end after receiving HK\$6.2 billion in early July from the Shanghai government from the sale of Shanghai road, bridges and tunnels projects pursuant to the new government policy. Following the receipt of the sale proceeds, outstanding debt of HK\$3.2 billion was repaid.

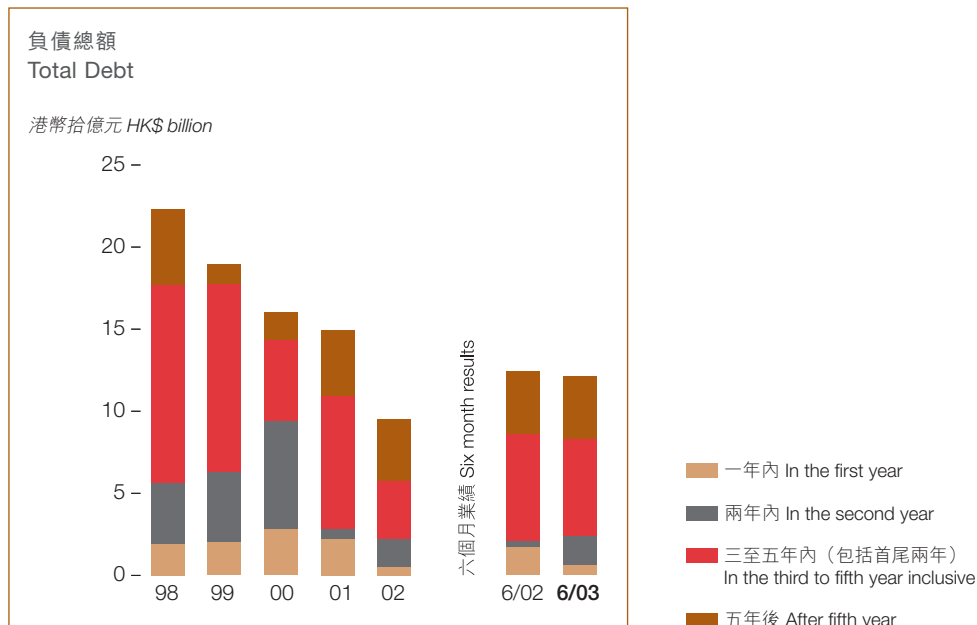
The Group's available facilities, combined with cash and deposit on hand and the Group's strong recurrent cash flow generated from operations, provide ample financial resources and flexibility to the Group to implement its business plans.

### 負債總額

負債總額因償還銀行借貸而減少。於二零零三年六月三十日，兩年內到期之借貸佔負債總額21%，而本集團於該日之銀行存款為港幣十六億元，超過於二零零三年到期償還之貸款。

### Total Debt

Total debt decreased due to the repayment of bank borrowings. The debt at 30 June 2003 that will mature in 2 years' time amounted to 21% of the total debt and at that date the Group had deposits with banks of HK\$1.6 billion exceeding the loans due for repayment in 2003.



本集團之財務政策是維持高透明度之財務管理及嚴格之財務監控。除受條例限制(以在中國大陸進行人民幣借貸為例)、項目融資及基於營運考慮外,所有借貸均集中由本公司安排,然後向各項業務提供資金。截至二零零三年六月三十日,本公司之借貸結構及負債到期年份如下:

The Group policy is to maintain a high degree of financial transparency and control. Save for regulatory constraints (for RMB borrowings in the mainland for example), project finance and operational considerations, all the borrowings are centralized at the Company level which then provides funds to businesses. As of 30 June 2003, the Company's borrowing structure and outstanding debt maturity is summarized as follows:

### 未償還負債之到期年份

### Maturity of Outstanding Debt

以港幣百萬元計算 in HK\$ million	2003	2004	2005	2006	2007	二零零八年 及以後 2008 and Beyond	合計 Total	百分率 Percentage
母公司 <sup>1</sup> Parent Company <sup>1</sup>	14	1,377	369	2,857	2,027	3,510	10,154	86%
附屬公司 Subsidiaries	339	484	548	139	119	60	1,689	14%
未償還負債總額 Total Outstanding Debt	353	1,861	917	2,996	2,146	3,570	11,843	100%

1. 包括一間專為特定目的而成立之全資附屬公司所發行總值四億五千萬美元之全球債券。

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

### 融資來源

### Source of Debt Financing

		港幣百萬元 HK\$ million	百分率 Percentage
銀行貸款 Bank Loans		7,553	64%
全球債券 Global Bonds		3,510	30%
私人配售 Private Placement		780	6%
		<b>11,843</b>	<b>100%</b>

## 衍生工具

中信泰富以不同形式之金融工具（包括衍生工具）調控利率及滙率風險。

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或更改其借貸之利率特點。中信泰富訂立貨幣掉期合約，藉以更改借貸貨幣，管理外滙風險。本公司亦會使用外滙遠期/期權合約對沖外滙風險。該等衍生合約均為對沖特定之資產或負債。

截至二零零三年六月三十日，本公司共有約港幣三十億元之利率掉期協議。根據該等協議，中信泰富須與交易對方互換固定或浮動利率，但不涉及本金之交換。如本公司認為情況合適，亦會採用其他金融產品如遠期利率協議等，務求穩定整體借貸成本。

於二零零三年六月三十日，在利率掉期後本集團之借貸總額中，浮動利率借貸約佔64%，其餘36%則以固定利率計息，年期超過一年。二零零三年上半年之平均借貸成本（包括對沖成本）為4.6%；去年同期則為4.4%。

於二零零三年六月三十日，本集團借貸及銀行存款之幣種如下：

## Derivative Products

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. 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. Foreign exchange forward/option contracts are also used to hedge foreign currency exposure. These derivative contracts are linked to specific assets or liabilities.

As of 30 June 2003, the Company had interest rate swap agreements outstanding with a notional amount of approximately HK\$3 billion. Under these agreements, CITIC Pacific is to exchange either fixed or floating rate interest with its counterparties, without the exchange of the underlying notional amounts. Other financial products such as forward rate agreement are employed when deemed appropriate to stabilize the overall cost of borrowings over time.

As at 30 June 2003, approximately 64% of the Group's total borrowings after swaps bore interest at floating rates and the remaining 36% were at fixed rates for a period over one year. The average all-in cost of debt including hedging costs in the first half of 2003 was 4.6% compared with 4.4% a year before.

The denomination of the Group's borrowings and deposits with banks at 30 June 2003 were:

幣種	Denomination	港元 HK\$	美元 US\$	人民幣 Renminbi	日圓 Yen	其他 Other	總計 Total
港幣百萬元等值	HK\$ million Equivalent						
未償還負債	Debt Outstanding	5,999	4,465	703	559	117	<b>11,843</b>
存款	Deposits	225	224	926	262	13	<b>1,650</b>
借貸淨額	Net Borrowings	5,774	4,241	(223)	297	104	<b>10,193</b>
掉期後之借貸淨額	Net Borrowings after Swap	6,944	3,071	(223)	297	104	<b>10,193</b>
百分率	Percentage	68%	30%	(2%)	3%	1%	<b>100%</b>

## 財務擔保及抵押資產

於二零零三年六月三十日，未反映在中信泰富綜合負債之擔保合共約港幣九億元，主要包括中信泰富按其控股比例為吉林發電廠之銀行融資所提供之個別擔保，以及就金額港幣七億四千萬元用於發展中信大廈之銀團貸款向聯營公司 Treasure Trove Limited 提供 62% 之個別擔保。該銀團貸款已在二零零三年六月三十日後全部償還。

中信泰富並未為其他聯營公司之借貸或債務提供擔保。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。

在二零零三年六月三十日，為數港幣二億六千九百萬元之資產用作附屬公司銀行信貸之抵押，主要涉及大昌行之海外貿易業務。

## 或然負債

在二零零三年六月三十日，本集團之或然負債與去年底比較並無重大轉變。

## Financial Guarantees and Pledged Assets

The aggregate outstanding amount of guarantees issued by CITIC Pacific which were not included in consolidated borrowings was approximately HK\$900 million as of 30 June 2003. These are principally a several guarantee to support CITIC Pacific's share of Jilin Power Station's banking facilities and a several guarantee to an associated company, Treasure Trove Limited, for a HK\$740 million syndicated loan facility to finance the CITIC Tower of which CITIC Pacific's share is 62%. Subsequent to 30 June 2003, this facility was fully repaid.

The Group has not provided any other guarantees for associated companies' borrowing facilities or obligations. 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 raise debt to finance their operational activities without recourse to their shareholders.

As at 30 June 2003, assets of HK\$269 million were pledged to secure banking facilities utilized by subsidiaries – mainly related to Dah Chong Hong's overseas trading business.

## Contingent Liabilities

As at 30 June 2003, the Group's contingent liabilities had not changed significantly from the last year end.

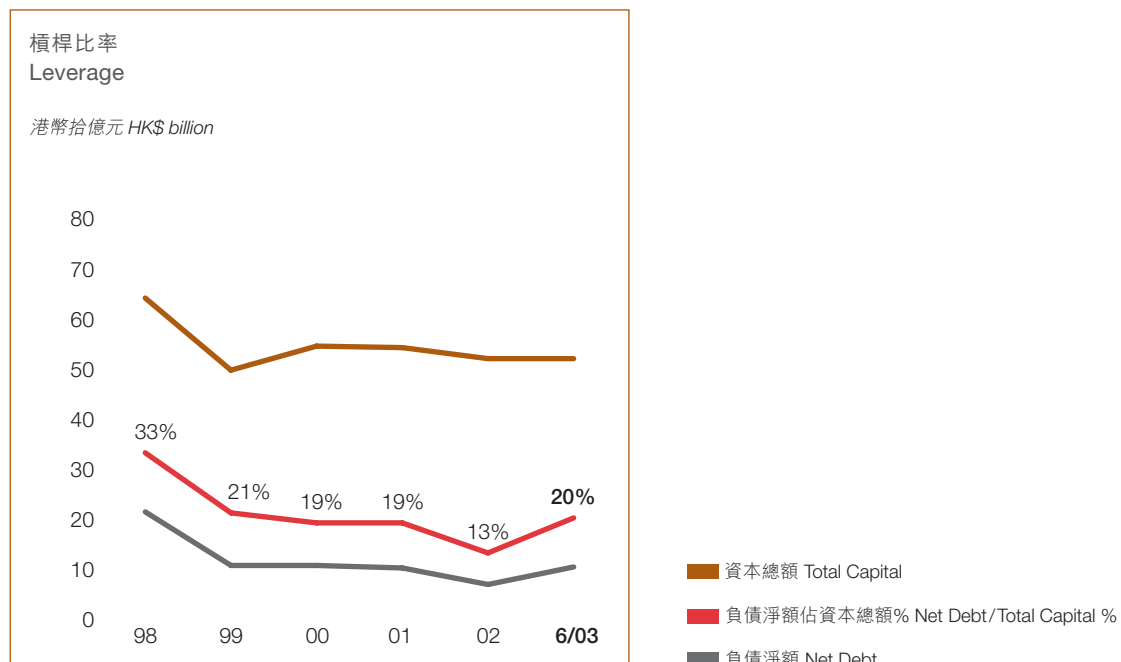


### 槓桿比率

截至二零零三年六月三十日，負債淨額佔資本總額20%，而二零零二年底則為13%。

### Leverage

Net debt divided by total capital was 20% at 30 June 2003 compared with 13% at the end of 2002.

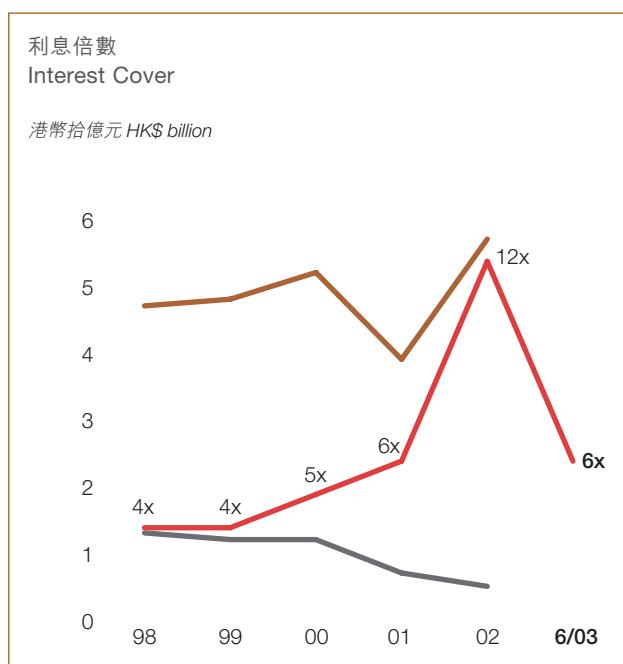


## 利息倍數

截至二零零三年六月三十日止六個月，不包括利息支出、稅項、折舊及攤銷之溢利淨額除以利息支出為6.3，而二零零二年則為11.7，原因為上半年縱使溢利下跌78%，但利息支出總額只減少22%。

## Interest Cover

EBITDA divided by interest expense for the six months ended 30 June 2003 was 6.3 compared to 11.7 in 2002, due to the 78% decrease in profit but only a 22% decrease in total interest expense in the first half year.



## 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。

## 前瞻聲明

本中期報告載有若干涉及本集團財政狀況、業績及業務之前瞻聲明。此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與不明朗因素，足以令實際業績、表現或事態發展與有關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。

## Credit Ratings

The Company has been assigned investment grade long term credit ratings 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.

## Forward Looking Statements

This Interim Report contains certain forward looking statements with respect to the financial condition, results of operations and business of the Group. These forward looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Forward looking statements involve inherent risks and uncertainties. Readers should be cautioned that a number of factors could cause actual results to differ, in some instances materially, from those anticipated or implied in any forward looking statement.