

# 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。

本年報第82頁至第88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，載於年報第89頁至第154頁。

載於第155頁為中信泰富核數師羅兵咸永道會計師事務所向股東發出之報告，列載其對中信泰富年度財務賬目之獨立分析。

#### 會計基準

中信泰富乃根據香港會計師公會頒佈而普遍被採用之香港會計準則編製財務報表。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年度賬目時，採納在本財政年度生效之香港會計準則第十二號（經修訂）「所得稅」。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，二零零二年之溢利、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，以及港幣一億七百萬。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。

### 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.

Pages 82 to 88 of the Annual Report contain the Consolidated Profit and Loss Account, Balance Sheet, Cash Flow Statement and Statement of Changes in Equity. Following these financial statements, on pages 89 to 154 of the Annual Report, are Notes that further explain certain figures presented in the statements.

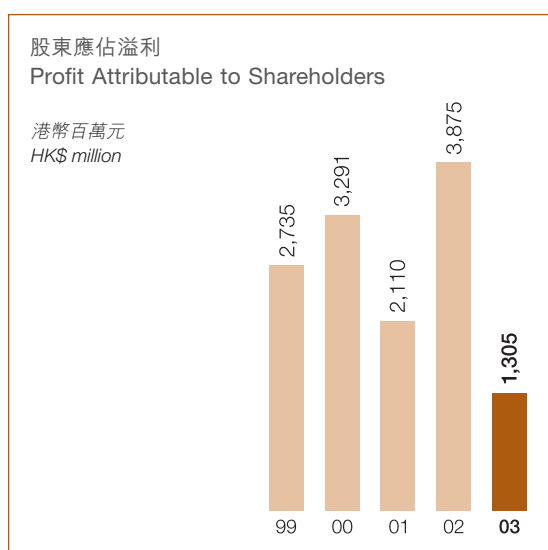
On page 155 is the report of CITIC Pacific's auditor – PricewaterhouseCoopers – of their independent audit of CITIC Pacific's annual financial report.

#### 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 annual 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 2002, capital reserve and retained profit as at 31 December 2002 are reduced by HK\$42 million, HK\$49 million and HK\$107 million respectively. 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

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。



## 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：

## Business Segment Contribution

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

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。
- 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。

Compared with the contribution for 2002:

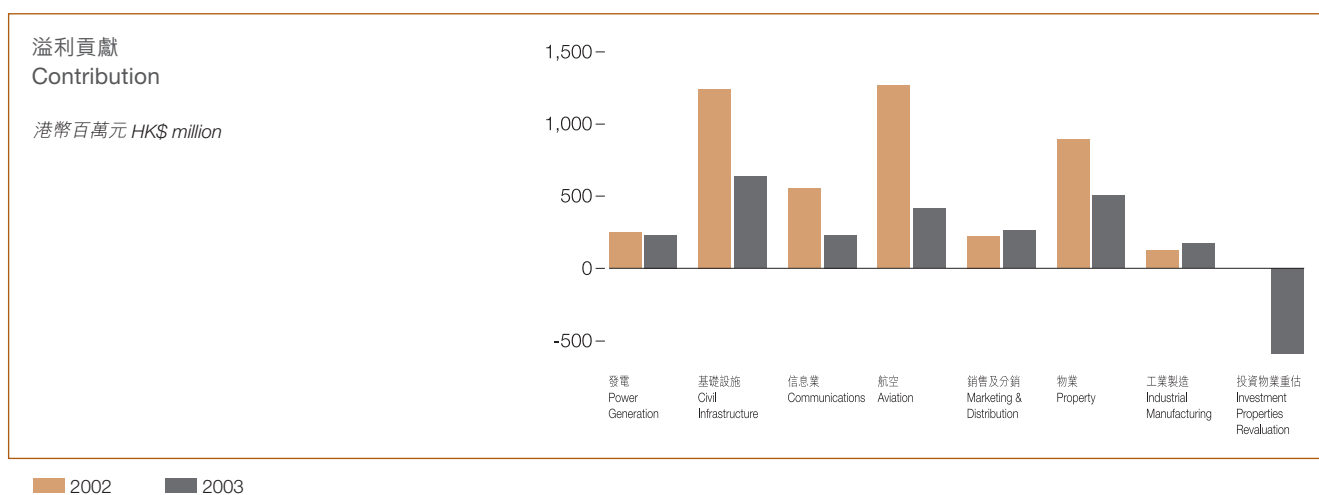
- Power Generation: the increased demand for electricity and the full commercial production of the plant in Inner Mongolia resulted in higher profit but this was offset by the pre-operating expenses in the newly commissioned plants. The Ligang power plant is accounted on a dividends received basis so 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.
- 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.

- 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。

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。

- 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.



年度賬目載有按業務分類之營業額 (第99頁之附註2) 及稅前溢利 (第100頁之附註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 (第127頁之附註25)。

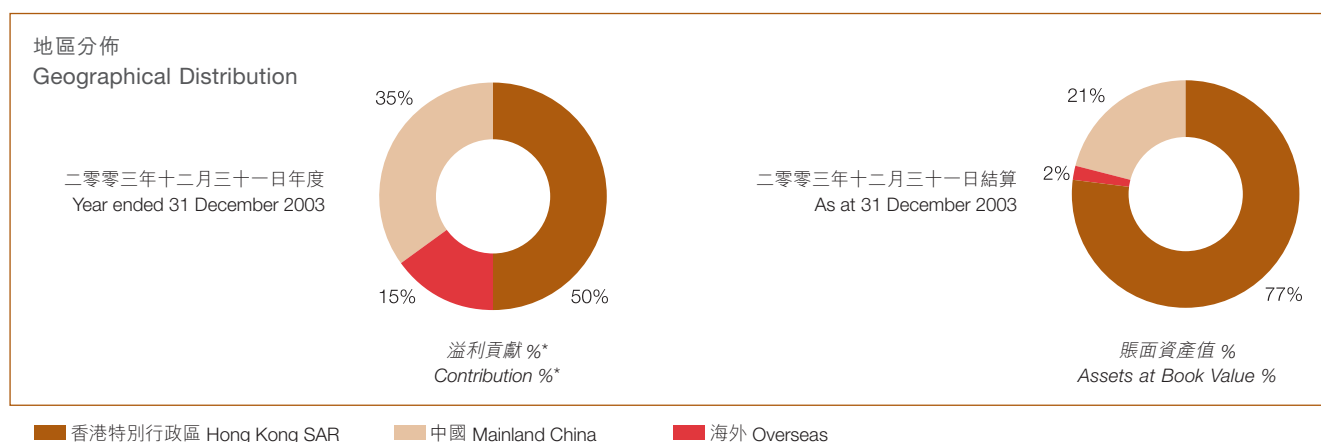
The annual accounts contains business segment information for turnover (Note 2 on page 99) and pre-tax profit (Note 3 on page 100) and detail of segment assets and liabilities from consolidated activities, jointly controlled entities and associated companies (Note 25 on page 127).

## 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.

## 攤銷

會計準則規定須作出若干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，港幣二億二百萬元之商譽已於損益賬內攤銷，較二零零二年下降港幣二百萬元。

## Amortisation

Accounting standards require certain major adjustments that are unrelated to the cashflow of our businesses. 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 2003, HK\$202 million of goodwill was amortised to the profit and loss account, a HK\$2 million decrease compared to the year of 2002.

## 稅項

稅項由二零零二年港幣四億二千四百萬元下降至二零零三年港幣三億七千一百萬元。二零零三年之稅項支出詳情載於年度賬目附註6。

## 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

二零零三年之每股盈利為港幣0.60元，較二零零二年之港幣1.77元減少66%。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。

## Taxation

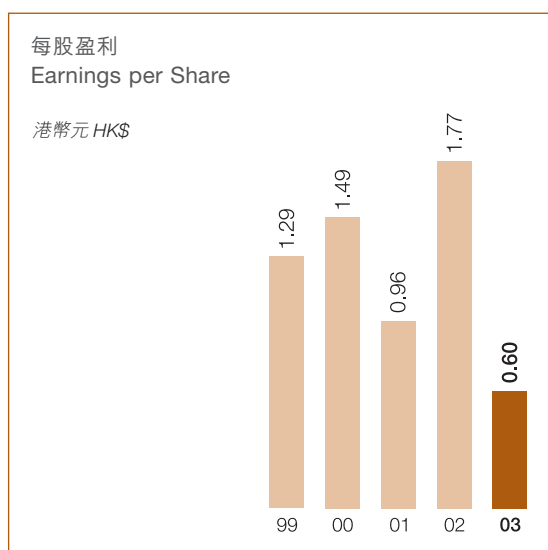
Taxation decreased from HK\$424 million in 2002 to HK\$371 million in 2003. The components of taxation charge for the year are set out in Note 6 of the annual accounts.

## Shareholders' Returns

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

## Earnings per Share

Earnings per share were HK\$0.60 for 2003, a decrease of 66% compared with HK\$1.77 for 2002. The number of shares outstanding in the two years was substantially the same so all the decreases in earnings per share was attributable to the decrease in profit.

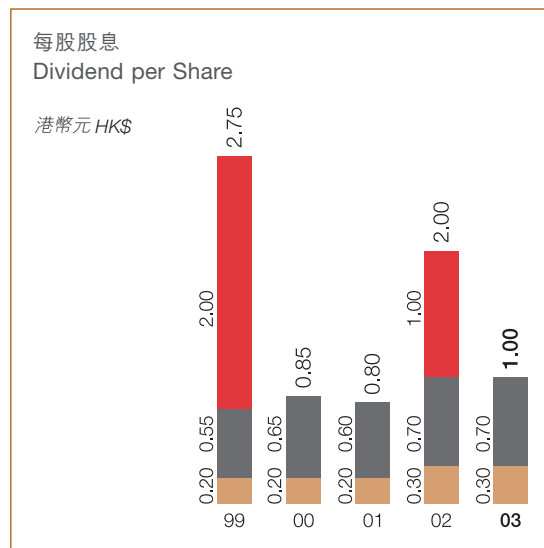
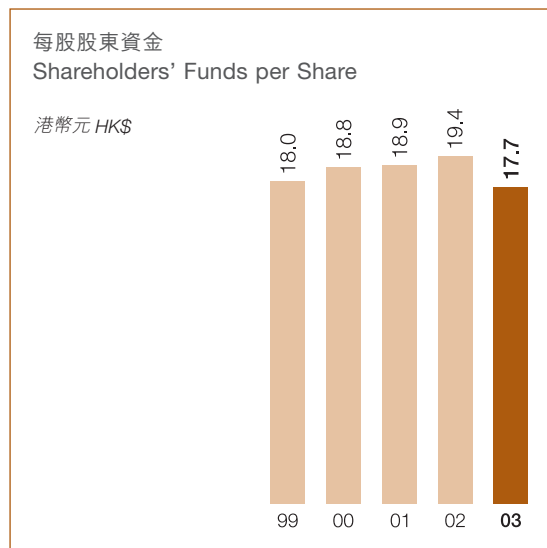


### 每股股東資金

二零零三年十二月三十一日之每股股東資金為港幣17.7元，較二零零二年十二月三十一日之港幣19.4元為少，主要因於二零零三年五月十二日派發特別股息每股港幣1元予股東。

### Shareholders' Funds per Share

Shareholders' funds per share at 31 December 2003 was HK\$17.7, less than the HK\$19.4 at 31 December 2002 mainly due to a special dividend of HK\$1 per share paid to shareholders on 12 May 2003.



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

### 每股股息

二零零三年之建議宣派末期股息為每股港幣0.70元，與二零零二年相同。

### Dividend per Share

Same as 2002, a final dividend of HK\$0.70 per share is proposed for 2003.

## 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（不包括共同控制實體或聯營公司）為稅前溢利提供港幣八億一千二百萬元之貢獻。

在二零零三年，銷售及分銷之營業額較二零零二年增加8%。汽車貿易之營業額上升15%。其他貿易及分銷之營業額輕微上升3%。工業製造之營業額則受惠於特鋼工業銷量增加35%。至於信息業之營業額則主要因中信電訊1616業務增長，增加27%。

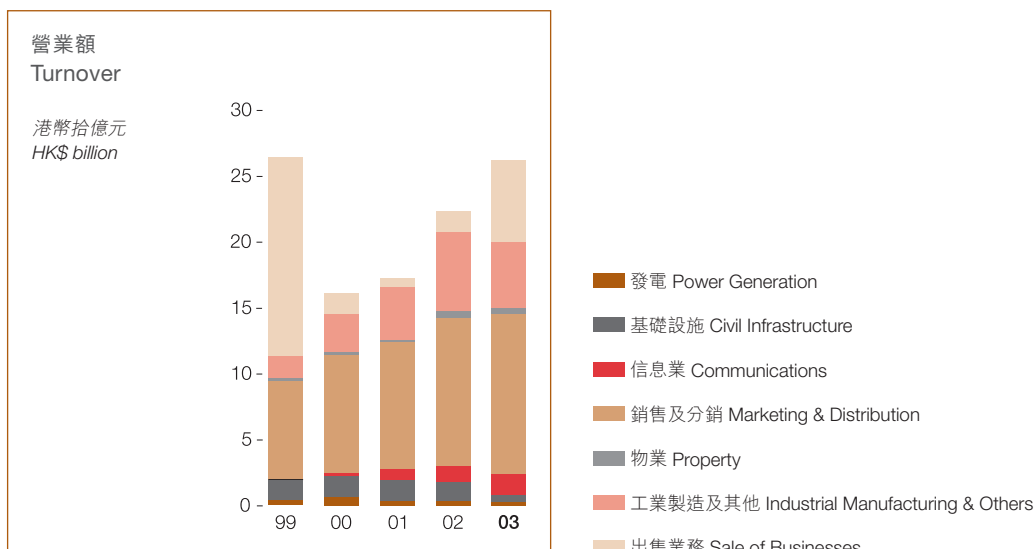
二零零二年之其他營業額包括以港幣十六億元之代價出售中國奔騰一號骨幹網的80%權益。至於二零零三年之其他營業額，則包括以港幣六十二億元之代價出售位於上海之橋隧及公路。

## 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\$812 million to the net profit before taxation – not turnover in jointly controlled or associated companies.

Marketing & Distribution turnover increased 8% in the year 2003 compared with 2002. Motor trading turnover increased 15%, Other trading and distribution turnover increased slightly by 3%. Industrial Manufacturing turnover increased 35% mainly due to increased sales of specialty steel, while communications turnover increased 27% mainly due to the growth of business of CITIC Telecom 1616.

Other turnover in 2002 included the sale of the 80% interest in mainland China Express No. 1 Backbone Network at a consideration of HK\$1.6 billion while 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。

「其他業務」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。

## 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.

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

資本開支 港幣百萬元	Capital Expenditure HK\$ million	2003	2002
工業製造	Industrial Manufacturing	545	280
銷售及分銷	Marketing & Distribution	211	272
其他業務	Other Sectors	187	704
信息業	Communications	185	216
發電	Power Generation	144	120
物業	Property	104	2,893
基礎設施	Civil Infrastructure	5	156

## 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。

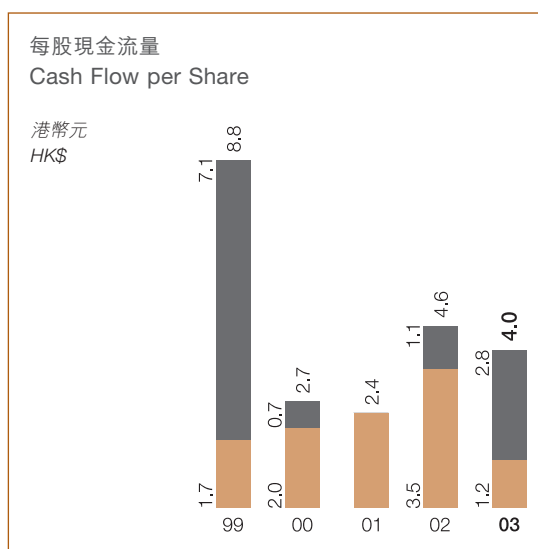
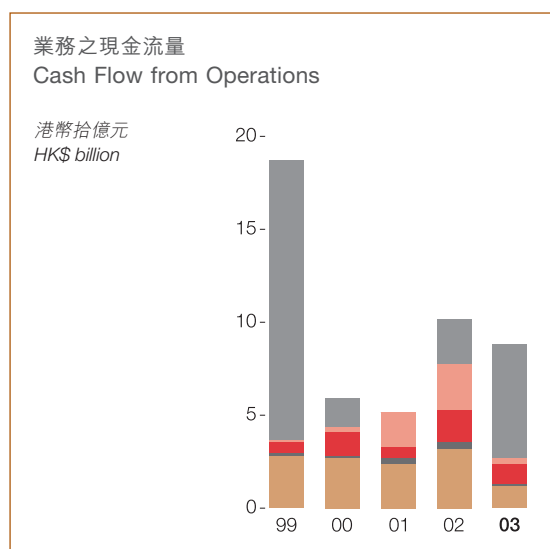
### Cash Flow

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
<b>基本建設</b>	<b>Infrastructure</b>		
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
<b>物業</b>	<b>Property</b>	<b>1,090</b>	<b>1,732</b>
<b>銷售及分銷</b>	<b>Marketing &amp; Distribution</b>	<b>123</b>	<b>334</b>

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)
		<b>6,173</b>	<b>5,089</b>
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)
		<b>2,947</b>	<b>(2,070)</b>

### 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

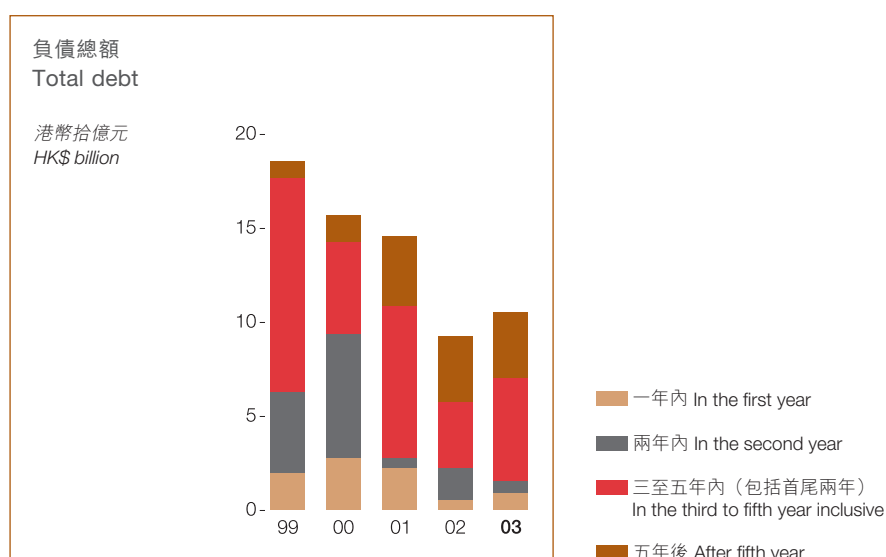
The Group's cash flow remains very strong and stable and of particular note was the receipt of HK\$6.2 billion in early July from the sale of Shanghai road, bridges and tunnels projects. As of 31 December 2003, the Group's total outstanding debt was HK\$10.5 billion (31 December 2002: HK\$9.3 billion), 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。

## 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.



## 未償還負債之到期結構

本集團積極管理及延展集團之債務到期結構，以確保集團每年到期之債務不會超出同年預期之現金流量及集團在該年度為有關債務進行再融資之能力：

## Maturity Profile of Outstanding Debt

The Group actively manages and extends its debt maturity profile to ensure that the Group's maturing debt each year will not exceed the anticipated cash flow and the Group's ability to refinance the debt in that year:

以港幣百萬元計算  
in HK\$ million

	2004	2005	2006	2007	2008	二零零九年 及以後 2009 and Beyond	合計 Total	百分率 Percentage
母公司 <sup>1</sup> Parent Company <sup>1</sup>	27	133	1,715	1,877	1,600	3,510	8,862	84%
附屬公司 Subsidiaries	847	517	137	105	60	0	1,666	16%
未償還負債總額 Total Outstanding Debt	874	650	1,852	1,982	1,660	3,510	10,528	100%
百分率 Percentage	8%	6%	18%	19%	16%	33%	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

截至二零零三年十二月三十一日，在本集團尚未提用之備用信貸中，港幣四十六億元為獲承諾之長期貸款，港幣十八億元為貨幣市場信貸額，而港幣二十一億元則為貿易信貸額。

## Sources of Financing

As of 31 December 2003, the Group's undrawn available facilities consists of HK\$4.6 billion in committed long term loans and HK\$1.8 billion of money market lines. In addition, available trade facilities amounted to HK\$2.1 billion.

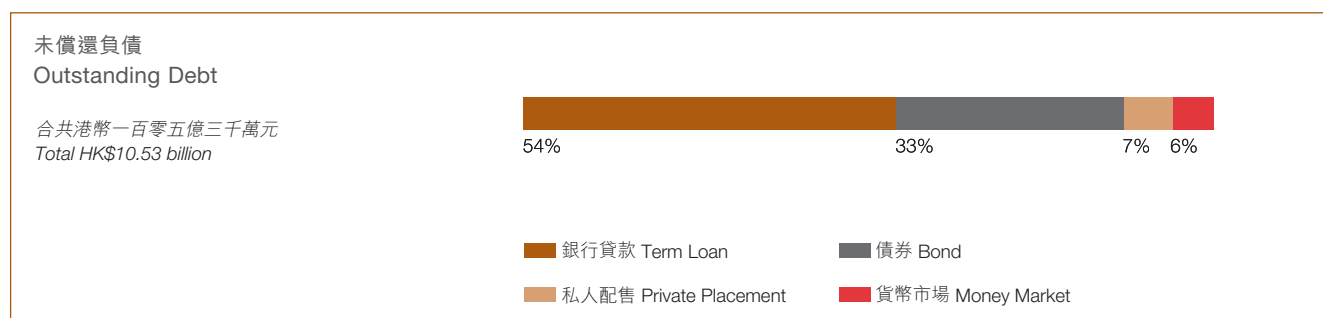
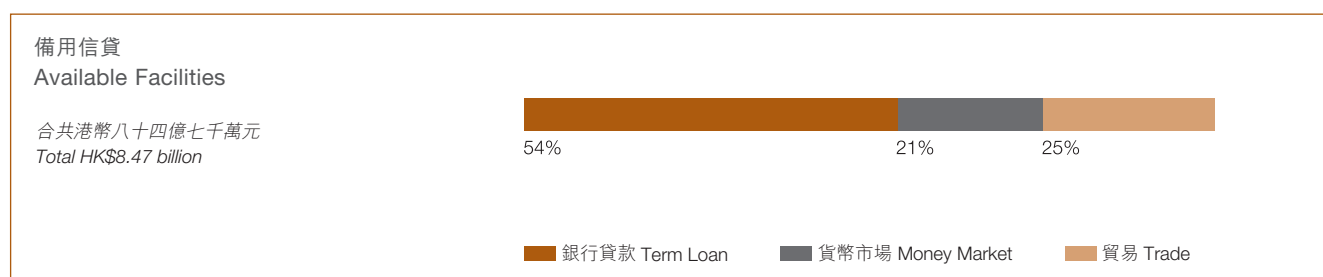
港幣百萬元	in HK\$ million	貸款總額 Total Facilities	未償還金額 Outstandings	備用信貸 Available Facilities
<b>獲承諾貸款</b>	<b>Committed Facilities</b>			
銀行貸款	Bank Loans	10,346	5,744	4,602
全球債券	Global Bonds	3,510	3,510	0
私人配售	Private Placement	780	780	0
		14,636	10,034	4,602
<b>未獲承諾貸款</b>	<b>Uncommitted Facilities</b>			
貨幣市場信貸額	Money Market Lines	2,243	477	1,766
貿易信貸額	Trade Facilities	2,488	390	2,098

## 財務狀況一覽

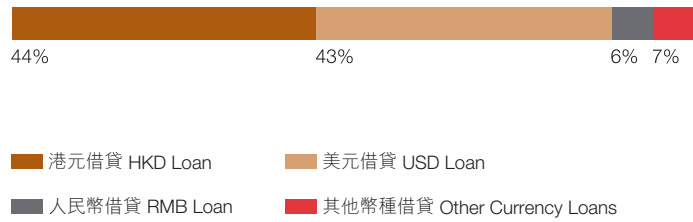
以下為本集團於二零零三年十二月三十一日之負債所涉及類別、利率、到期年份以及幣種分析：

## Financial Position at a Glance

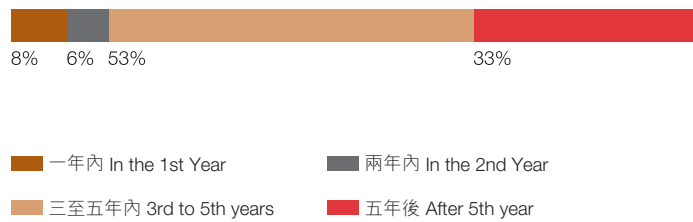
The charts below show the type, interest rate, maturity and currency profiles of borrowings of the Group as at December 31, 2003.



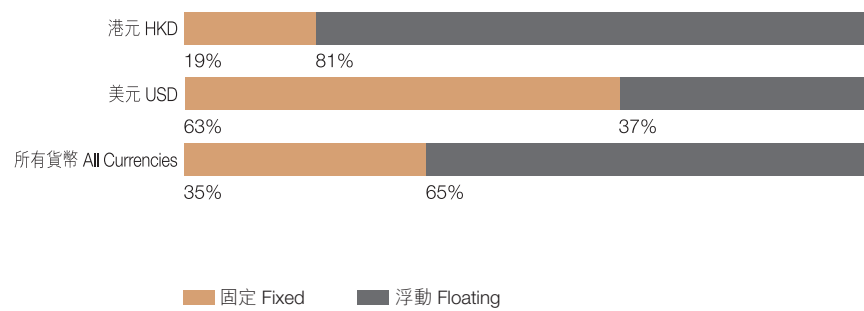
按幣種分類之未償還負債  
Outstanding Debt by Currency



按到期年份分類之未償還負債  
Outstanding Debt by Maturity



利率計算基準 (超過一年)  
Interest Rate Base (Over One Year)



## 合營公司及聯營公司之債務/現金

以下為合營公司及聯營公司之債務/現金詳情，根據香港普遍被採用之會計準則，此等債務/現金並不包括在集團之綜合賬目內。

## Debt / Cash in Jointly Controlled Ventures and Associated Companies

The following table shows the debt / cash of jointly controlled ventures and associated companies which under Hong Kong generally accepted accounting standards is not consolidated into the Group's accounts.

業務分類 港幣百萬元	Business Sector HK\$ million	總負債淨額/ (現金) Total Net Debt/ (Cash)	中信泰富應佔 之負債淨額/(現金) Proportion of Net Debt/ (Cash) attributable to CITIC Pacific	獲中信泰富或其附屬 公司擔保之負債 Amount of debt guaranteed by CITIC Pacific or its subsidiaries
<b>基本建設</b>	<b>Infrastructure</b>			
發電	Power Generation	2,700	1,327	674
基礎設施	Civil Infrastructure	3,156	1,166	
信息業	Communications	631	438	
航空	Aviation	18,932	4,136	
<b>銷售及分銷</b>	<b>Marketing &amp; Distribution</b>	793	400	
<b>物業</b>	<b>Property</b>	(315)	(121)	
<b>其他</b>	<b>Others</b>	(193)	(98)	
		25,704	7,248	674

又一城及愉景灣項目全部由股東出資，並無向外借貸；其他聯營公司及合資企業（上表披露以外）為本身業務進行之融資均對股東無任何追索權。

Festival Walk and Discovery Bay are financed by their shareholders and do not have external borrowings; other associated companies and joint ventures (other than disclosed in the above table) raise debt to finance their operational activities without recourse to their shareholders.

## 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，管理外匯風險。本公司亦會使用外滙遠期/期權合約對沖外滙風險。

## 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.



截至二零零三年十二月三十一日，本公司共有約港幣二十八億元之利率掉期協議。涉及之公平價值約為負港幣九千四百萬元，該價值將會大部份由被對沖之資產或負債之經濟價值改變所抵銷。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（固定利率置換為浮動利率，或浮動利率置換為固定利率）。但不涉及本金之交換。如本公司認為合適，亦會採用其他金融工具如遠期利率協議等，務求穩定整體借貸成本。

截至二零零三年十二月三十一日，在利率掉期後本集團之借貸總額中，浮動利率借貸約佔62%。其餘38%則以固定利率計息，平均年期為五年。二零零三年之加權平均借貸成本（包括費用及對沖成本）為4.6%，與去年相同。

於二零零三年十二月三十一日，在利率掉期前後本集團之借貸及銀行存款之幣種如下：

幣種	Denomination						合計 Total
		港幣 HK\$	美元 US\$	人民幣 Renminbi	日圓 Yen	其他 Other	
港幣百萬元等值	HK\$ million Equivalent						
原本幣種之借貸	Borrowings in original currency	4,634	4,505	597	614	178	<b>10,528</b>
貨幣掉期後之借貸	Borrowings after Currency Swap	7,201	1,938	597	614	178	<b>10,528</b>
存款	Deposits	292	4,117	905	156	41	<b>5,511</b>
掉期後之借貸（現金）淨額	Net Borrowings (Cash) after Swap	6,909	(2,179)	(308)	458	137	<b>5,017</b>

### 財務擔保及抵押資產

於二零零三年十二月三十一日，未反映在中信泰富綜合負債之擔保合共約港幣六億七千四百萬元，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。

在二零零三年十二月三十一日，為數港幣五千三百萬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。

As of 31 December 2003, the Company had interest rate swap agreements outstanding with a notional amount of approximately HK\$2.8 billion and a fair value of around negative HK\$94 million which is largely offset by the change of economic value of the asset or liability being hedged. Under these agreements, CITIC Pacific is to exchange fixed to floating or floating to fixed interest with its counterparties, without the exchange of the underlying notional amounts. Other financial instruments such as forward rate agreements may be employed when deemed appropriate to stabilise the overall cost of borrowings over time.

As of 31 December 2003, approximately 62% of the Group's total borrowings after swap bore interest at floating rates and the remaining 38% were at fixed rates with average period of 5 years. The weighted average all-in cost of debt, including fees and hedging costs in 2003 was about 4.6%, the same as a year before.

The denomination of the Group's borrowings before and after currency swap and deposits with banks at 31 December 2003 were:

### Financial Guarantees and Pledged Assets

The aggregate outstanding amount of guarantees issued by the holding company CITIC Pacific Ltd which were not included in consolidated borrowings was approximately HK\$674 million as of 31 December 2003 primarily related to a several guarantee to support CITIC Pacific's share of the loan facilities at Jilin Power Station.

As at 31 December 2003, assets of HK\$53 million were pledged to secure banking facilities utilised by subsidiaries, mainly related to Dah Chong Hong's overseas trading business.

## 或然負債

在二零零三年十二月三十一日，本集團之或然負債與去年底比較並無重大改變。

## Contingent Liabilities

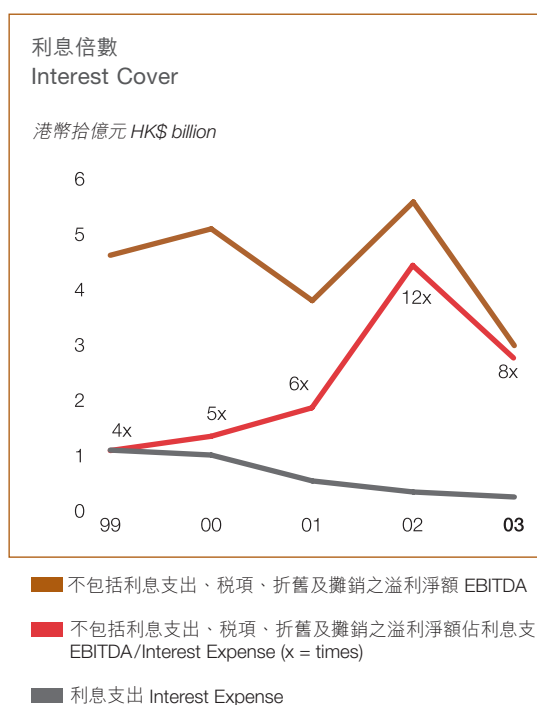
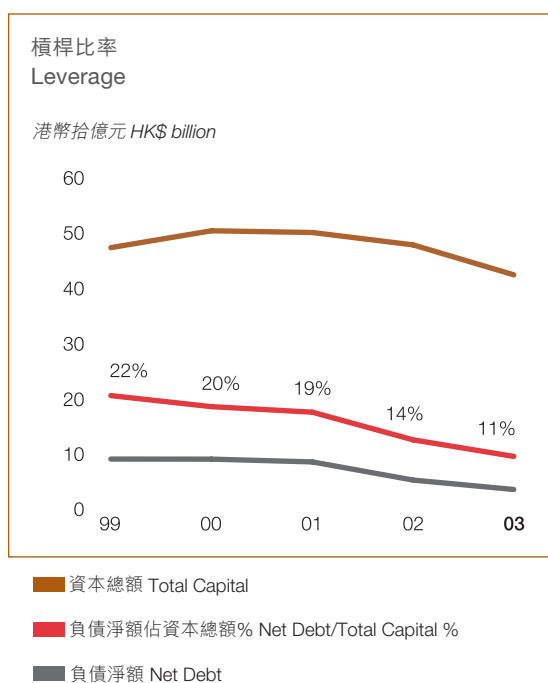
As at 31 December 2003, the Group's contingent liabilities had not changed significantly from the last year end.

## 槓桿比率

截至二零零三年十二月三十一日，負債淨額佔資本總額11%，而二零零二年底則為14%。

## Leverage

Net debt divided by total capital was 11% at 31 December 2003 compared with 14% at the end of 2002.



## 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.