

Announcement of Results for the Year Ended 31 December 2005

CITIC Pacific Limited

(Incorporated in Hong Kong with limited liability)

(Stock Code: 267)

Chairman's Letter to Shareholders

CITIC Pacific recorded a net profit of HK\$3,989 million for the year 2005, a 13% increase from 2004. Earnings per share were HK\$1.82. The board recommends maintaining the final dividend of HK\$0.80 per share providing shareholders a total of HK\$1.10 per share for 2005.

Many of our businesses achieved satisfactory results. Our special steel manufacturing business saw its profit contribution increase 84% compared with 2004. Property sales and rentals, as well as fair value gains on investment properties as the result of new accounting standards increased profit contribution from the property business by 151%. In addition, a toll increase on the Eastern Harbour Tunnel boosted the profit contribution from the civil infrastructure business. Challenged with high oil prices, both Cathay Pacific and Dragonair worked hard to develop new markets and as a result, achieved their best year in terms of passengers and cargo carried.

Special Steel Manufacturing

Our special steel business produced 3.6 million tonnes of steel in 2005, an increase of 9.7% over 2004 production. We also exported 366,300 tonnes, a 56% rise from the previous year. Given the strong demand for special steel products, both **Jiangyin Xingcheng Special Steel** and **Xin Yegang** operated near their full capacity.

Through acquisitions as well as capacity addition brought about by technological advancement, CITIC Pacific's special steel production capability has been expanding. The new production line Jiangyin Xingcheng Special Steel is building in cooperation with **Sumitomo Metals** is proceeding on schedule and is expected to be in full production in 2007. Upon completion, this production line will have advanced world-class equipment and technology. Its products can substitute for higher grade special steel which is currently being imported. In early 2005, CITIC Pacific concluded its 95% acquisition of Xin Yegang. At the end of the year, the acquisition of Shenzhen Stock Exchange listed Daye Special Steel was completed, making the group's attributable interest in Daye aggregate to 56.6%. In addition, Daye Special Steel's share reform plan was approved by shareholders in January of 2006.

In November 2005, CITIC Pacific signed an agreement with the government of Hebei Province to acquire a stake in **Shijiazhuang Steel Mill**. After re-organization, CITIC Pacific's interest in this steel mill will be 65%. With a production capacity of 2 million tonnes, Shijiazhuang's products are mainly supplied to the auto component and oil industries. This acquisition is subject to approval by the relevant government authorities.

With Jiangyin Xingcheng Special Steel, Xin Yegang (including Daye Special Steel) and Shijiazhuang Steel Mill under one umbrella, CITIC Pacific will become one of the largest manufacturers of special steel in China covering more economically developed Eastern, Central and Northern regions. CITIC Pacific's leadership position is already established measured in not only production capacity and variety of products, but also market coverage, among other criteria. Our main tasks going forward are to complete the integration of all three plants, further improve management, maximize synergies, and raise efficiency and product quality. To achieve the above objectives, we are forming CITIC Pacific Special Steel Holdings to carry out organizational, personnel and resource integrations.

Properties

For the past twenty years, with the rapid development of the Chinese economy, general standard of living has been rising. The strong market demand for high quality properties will continue in the foreseeable future. Therefore, CITIC Pacific has, in the past year, increased its investment in mainland China properties. Currently we have a developable land bank of nearly 1.6 million square metres, mostly in the Yangtze River Delta area centred around Shanghai. In addition, we recently signed an agreement with the Wanning Municipal government of **Hainan** Province, in which we will

act as the prime developer, to jointly develop a large real estate project with a developable area of 16 square kilometres in the coastal city of Wanning. All these strategic investments are essential to the future development of CITIC Pacific. We not only took advantage of opportunities to acquire land, but also established a solid foundation and guaranteed resources for our property development in the years to come.

The first phase of **The New Westgate Garden**, our residential development project in Shanghai, will be completed in the second quarter of 2006. Over 70% of the units available for sale have been sold. The development has an excellent reputation in the market.

Occupancies at our investment properties **CITIC Square** and **Royal Pavilion** in Shanghai continue to be high with rentals increasing steadily.

The recently announced **Shanghai Pudong Lu Jiazui New Financial District project** located in the centre of Shanghai is one of the most prominent large development projects in the City. With a total site area of 251,000 square metres, once completed, it will consist of premium office buildings, hotels and residential buildings. In addition, in **Qingpu** District, situated in the major transportation node of Jiangsu and Zhejiang provinces and Shanghai, a low density residential and commercial project will be developed on a 442,000 square metres of land. Site work will commence soon.

In **Ningbo**, our commercial project is progressing well with completion targeted for 2008. In other cities in the Yangtze River Delta area such as **Yangzhou** we also have a large land bank for future development.

In 2005, the **Hong Kong** property market was active with rental income increasing for our investment properties. The **Discovery Bay** development project is progressing well with Phase 13 (Chianti) near completion. Public sale commenced in March and the response was good. In 2005, we sold two pieces of land in the New Territories. In the first quarter of 2006, we successfully sold our 50% holding in **Festival Walk**, as well as our Tung Chau Street development. These sales not only provided us with ample income, but also further strengthened the Group's financial position. These resources can be used to fund our investments in the maturing mainland China property market which has the potential for higher returns.

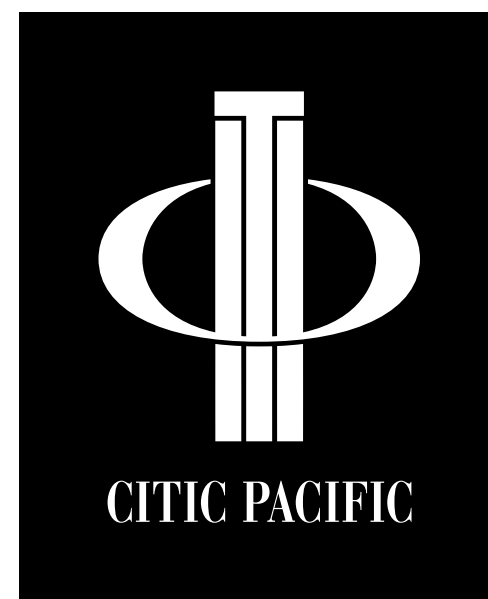
Aviation

In 2005 the profitability of the global airline industry was negatively affected by high oil prices which remain a concern. However, due to strong demand for travel, both **Cathay Pacific** and **Dragonair** registered a record number of passengers and tonnes of cargo carried in 2005. To satisfy growing demand, Cathay Pacific ordered 19 new planes for delivery from 2007 to 2010. Dragonair also announced plans to expand its cargo capacity. The excellent management teams of the two airlines and their focus on reducing unit costs has proven to be essential in maintaining the airlines' profitability in a difficult operating environment.

Power Generation

In 2005, limited new capacity, high coal prices and insufficient increases in tariffs were factors that negatively affected the profit of our power business. However, we continue to make steady progress in building **Ligang Power Station phase III (2x600MW)** and **phase IV (2x600MW)** and **Zhengzhou phase III (2x200MW)**. These will be commissioned on schedule in 2006 and 2007, respectively. Upon their completion, CITIC Pacific's attributable generating capacity will reach 6,336MW and the performance of our power business will greatly improve.

Power generation is a very important part of CITIC Pacific's business as we have many years of experience and expertise in building, testing, operating and managing power stations. From a macro perspective, China's per capita consumption of electricity is still very low compared with other developed countries in the world. Therefore, with the continued development of the



Chinese economy, demand for electricity will continue to rise. Even though in the short-term there have been uncertainties in the price of coal and the supply and demand of electricity, we are confident in the long-term prospect of the power generation business.

Communications

Amid intense competition, **CITIC Telecom 1616** and **Macau Telecom** achieved satisfactory results in 2005. We also strengthened the managements of our Internet games, e-commerce and other value added service businesses. These efforts are already showing results.

Marketing and Distribution

Dah Chong Hong and **Sims Trading** continue to make steady progress in their development. Motor vehicle sales in Hong Kong performed well in 2005. Although there is intense competition in the mainland motor vehicle market, the overall market continues to grow. This will provide Dah Chong Hong future opportunities for growth. In general trading, Sims performed particularly well and experienced increases in both its revenue and profit. Our Shiseido joint venture achieved excellent results with profit at its historical high, supported by the growing number of mainland tourists to Hong Kong.

Civil Infrastructure

Fuelled by the recovery of the Hong Kong economy, traffic at the **Western Harbour Tunnel** increased 5% compared with 2004. After the toll increase on the **Eastern Harbour Tunnel** in May, traffic initially dropped but is now rising steadily. Profit contribution from the civil infrastructure business rose 26% from 2004. It continues to provide CITIC Pacific with strong and steady cash flow.

Looking to the Future

The rapid rise of the Chinese economy has a positive impact on the economies of Hong Kong, Asia and the world. Looking at 2006, we believe that the overall investment and operating environment in Hong Kong and mainland China will remain positive. This will be beneficial to the development of our businesses and increase their profitability. Going forward, the focus of our businesses will continue to be on mainland China. At the same time, we will focus more on those core businesses that we control and actively manage to leverage off of our expertise. We will strive for excellence and endeavor to capture business opportunities to achieve higher returns for our investors.

On behalf of all the directors, I would like to express my heart felt thanks to everyone at CITIC Pacific for their hard work and to our investors, bankers and everyone else for their continuing support. I look forward to working with you all for a greater 2006. Let me take this opportunity to welcome Mr. Leslie Chang on becoming an executive director of CITIC Pacific on 1 April 2005. Mr. Chau Chi Yin, Mr. Milton Law and Mr. Wang Ande will become executive directors of our company effective April 1 of 2006. They will further strengthen our management team. Mr. Chang Zhenming and Mr. Yao Jinrong resigned as executive directors of the Group effective June 2005 and April 2006 respectively. I would like to thank them both for their significant contribution to our company.

Larry Yung Chi Kin

Chairman

Hong Kong, 22 March 2006

2 Turnover and segment information (continued)

An analysis of the Group's turnover by geographical area is as follows:

<i>in HK\$ million</i>	2005	2004
Hong Kong	8,756	8,230
Mainland China	16,452	13,650
Japan	480	484
Others	876	548
	26,564	22,912

3 Profit from consolidated activities

The profit from consolidated activities is arrived at after crediting and charging:

<i>in HK\$ million</i>	2005	As restated 2004
<i>Crediting</i>		
Dividend income from unlisted other financial assets	155	400
Change in fair value of investment properties	520	181
Profit on disposal of subsidiary companies	362	112
<i>Charging</i>		
Cost of inventories sold	19,261	15,863
Depreciation of property, plant and equipment	774	597
Amortisation of leasehold land	38	33

4 Net finance charges

<i>in HK\$ million</i>	2005	2004
<i>Finance charges</i>		
Interest expenses	707	394
Other finance charges	26	34
Amount capitalised	(111)	(18)
Fair value gains on financial instruments	(62)	-
	560	410
<i>Finance income</i>		
Interest income	(53)	(108)
	507	302

5 Taxation

Hong Kong profits tax has been calculated at the rate of 17.5% (2004: 17.5%) on the estimated assessable profit for the year. Overseas taxation has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates. Tax provisions are reviewed regularly to take into account changes in legislation, practice and status of negotiations.

<i>in HK\$ million</i>	2005	As restated 2004
<i>Current income tax</i>		
Hong Kong profits tax	165	269
Overseas taxation	105	109
<i>Deferred taxation</i>		
Change in fair value of investment properties	70	36
Origination and reversal of other temporary difference	5	(1)
	345	413

6 Dividends

<i>in HK\$ million</i>	2005	2004
2005 Interim dividend paid: HK\$0.30 (2004: HK\$0.30) per share	658	657
2005 Final dividend proposed: HK\$0.80 (2004: HK\$0.80) per share	1,754	1,754

7 Earnings per share

The calculation of earnings per share is based on profit attributable to shareholders of HK\$3,989 million (2004: HK\$3,534 million).

The basic earnings per share is based on the weighted average number of 2,192,532,243 shares in issue during the year (2004: 2,190,347,374 shares in issue). The diluted earnings per share is based on 2,195,068,005 shares (2004: 2,191,793,568 shares) which is the weighted average number of shares in issue during the year plus the weighted average number of 2,535,762 shares (2004: 1,446,194 shares) deemed to be issued at no consideration if all outstanding options had been exercised.

8.1 Debtors, accounts receivable, deposits and prepayments

<i>in HK\$ million</i>	2005	2004
<i>Trade debtors</i>		
Within 1 year	1,649	1,754
Over 1 year	45	179
	1,694	1,933
Accounts receivable, deposits and prepayments	3,997	2,255
	5,691	4,188

Notes:

- Trade debtors are net of provision and the ageing is classified based on invoice date.
- The Group has a defined credit policy for the respective business units.
- The carrying amounts of debtors, accounts receivables, deposits and prepayments approximates their fair value.
- Accounts receivables, deposits and prepayments included derivative financial assets of HK\$12 million.

8.2 Creditors, accounts payable, deposits and accruals

<i>in HK\$ million</i>	2005	2004
<i>Trade creditors</i>		
Within 1 year	2,833	1,608
Over 1 year	214	94
	3,047	1,702
Accounts payable, deposits and accruals	3,581	3,040
	6,628	4,742

Note:

- Accounts payable, deposits and accruals included derivative financial liabilities of HK\$17 million.

9 Comparative figures

Comparative figures have been adjusted to conform with the current presentation.

Financial Review and Analysis

Group Liquidity and Capital Resources

As of 31 December 2005, the Group's total outstanding debt was HK\$21.2 billion (31 December 2004: HK\$14.6 billion), cash and deposits with banks were HK\$2.6 billion (31 December 2004: HK\$2.4 billion) giving a net debt of HK\$18.6 billion compared to HK\$12.2 billion at 31 December 2004. The increase in net debt was mainly due to various new investments made during the year. Leverage, measured by the Group's net debt to total capital, was 32% (31 December 2004: 25%).

The denomination of the Group's borrowings as well as cash and deposit balances by currencies as of 31 December 2005 is summarised as follows:

<i>Denomination HK\$ million Equivalent</i>	HK\$	US\$	Renminbi	Yen	Other	Total
Borrowings	12,745	4,519	3,351	504	99	21,218
Cash and Deposits	195	554	1,680	100	50	2,579
Net Borrowings	12,550	3,965	1,671	404	49	18,639

As at 31 December 2005, subsidiaries' assets of HK\$585 million (2004: HK\$538 million) were pledged to secure banking facilities, these arrangements mainly related to Daye Special Steel Co., Ltd. and Dah Chong Hong's business overseas.

Available Sources of Financing

In addition to cash and deposits balance of HK\$2.6 billion as of 31 December 2005, the Group had undrawn available facilities totaling HK\$10.2 billion, of which HK\$8.5 billion was in committed long term loans and HK\$1.7 billion of money market lines. Besides, available trade facilities amounted to HK\$2.4 billion. Borrowings by sources of financing is summarized as follows:

<i>HK\$ million</i>	Total Facilities	Outstandings	Available Facilities
Committed Borrowings			
Bank Loans	23,791	15,305	8,486
Global Bonds	3,510	3,510	0
Private Placements (*)	1,199	1,199	0
Total Committed	28,500	20,014	8,486
Uncommitted Facilities			
Money Market Lines and Short Term Facilities	2,856	1,185	1,671
Trade Facilities	2,787	384	2,403

(*) Including a US\$100 million Note which was repaid on 15 February, 2006 upon maturity.

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. During 2005, CITIC Pacific successfully completed a HK\$5.2 billion 7-year syndicated loan transaction. The Group also issued a JPY8.1 billion 30-year floating rate note (with a put option in the 10th year), the exchange risk was hedged through cross currency swap for the duration of the note. In addition, substantial amount of bilateral facilities were newly established, renewed or extended, further improved the Group's maturity profile.

<i>HK\$ million</i>	2006	2007	2008	2009	2010	2011 and Beyond	Total	Percentage
Parent Company ⁽¹⁾	810 ⁽²⁾	527	2,572	2,593	3,082	7,229	16,813	79%
Subsidiaries	1,596	1,640	621	471	77	0	4,405	21%
Total Maturing Debt	2,406	2,167	3,193	3,064	3,159	7,229	21,218	100%
Percentage	11%	10%	15%	15%	15%	34%	100%	
Available Facilities ⁽³⁾	96	78	1,292	1,832	1,138	4,050	8,486	

(1) Including a US\$450 million global bond due in 2011 and a JPY8.1 billion floating rate note due in 2035 which were issued by wholly owned special purposes vehicles.

- Including a US\$100 million Note which was repaid on 15 February, 2006 upon maturity.
- The maturity years of the relevant committed facilities are shown for reference.

Derivative Transactions

CITIC Pacific employs a combination of financial instruments, including derivative products, to manage its exposure to fluctuations in interest and currency rates. Following the adoption of HKAS32 and HKAS39 as described under "Significant accounting policies", all derivatives are stated at fair market value. Certain derivative transactions, while the objective is for hedging purposes under the Group's risk management policies, may not qualify for hedge accounting treatment under the specific rules of the new accounting standards. The changes in the fair value of such kind of derivative transactions are recognized in the profit and loss account. The fair market value of outstanding derivative transactions is calculated at least semi-annually based on the Group's own calculation where applicable, or price quotations obtained from major financial institutions.

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. As of 31 December 2005, the Company had

outstanding interest rate swap/option contracts with a notional amount of HK\$12.0 billion. After the swaps, HK\$14.4 billion or 68% of the Group's total borrowings were effectively paying floating rate and the remaining were effectively paying fixed rate of interest. CITIC Pacific has also entered into a cross currency swap contract to hedge the JPY8.1 billion floating rate note so as to limit foreign currency exposure. The overall weighted average all-in cost of debt (including fees and hedging costs) in 2005 was about 4.3%, compared with 3.4% in 2004.

The underlying cash flow of the Group's businesses is mainly in HK dollars or in Renminbi. To minimize potential exposure to US dollar denominated debt principal and interest payments, the Company entered into forward and option contracts. As of 31 December 2005, such contracts outstanding amounted to US\$641 million. In addition, foreign exchange forward contracts were also employed by our trading business to hedge currency fluctuations. As of 31 December 2005, such contracts outstanding amounted to HK\$657 million.

Capital Commitment and Contingent Liabilities

As at 31 December 2005, the Group's contracted capital commitment was HK\$3.5 billion and the Group's contingent liabilities had not changed significantly from the last year end.

Human Resources

As at the end of December 2005, the Group employed 19,174 (2004: 15,915) staff in its headquarters in Hong Kong and its principal subsidiary companies worldwide. The two main areas of concentration are in Hong Kong employing 3,912 and in the mainland of China employing 15,019. Another 243 are employed in subsidiaries in Japan, Singapore and Canada.

The general economy in Hong Kong has exhibited a solid and broad-based upturn in 2005. It has led to significant positive improvements in the employment environment motivating staff to operate effectively and efficiently to attain better level of performance.

CITIC Pacific is an equal opportunity employer and adheres to a fair and consistent human resources management policy to the mutual benefit of its employees and the Group. It also upholds a high standard of business ethics and personal conduct of its employees. To ensure the proper enforcement of the Code of Conduct Policy, the Group requires all business units to report the compliance status of the Policy on a bi-annual basis.

The Group's compensation strategy is to cultivate a pay-for-performance culture to incentivize and reward employee performance that will lead to a long-term enhancement of the overall caliber of the Group. On an annual basis, the Group reviews the cash compensation and benefit programs provided for its employees to ensure that the total compensation is internally equitable, externally competitive, as well as in support of the Group's business strategy. Towards this end, Group companies are largely in conformity with this policy.

CITIC Pacific is committed to providing a healthy organizational environment conducive to each individual's development. Employees are encouraged to commit to continuous improvement by taking responsibility for their own learning and self-development with financial sponsorship by the Group whilst in-house training for different level of employees is organized regularly on product knowledge and skill training. Moreover, with the growing cross-border business activities between Hong Kong and the mainland China, the Group continues to strengthen business integration, knowledge sharing and skill transfer between staff in the two territories.

As in the past many years, the Group supports charitable work and the promotion of education, environment protection, sports, culture and the arts by sponsoring many activities in Hong Kong, the mainland and overseas.

Under the CITIC Pacific Share Incentive Plan 2000 ("the Plan") adopted on 31 May 2000, the Board may invite any director, executive or employee of the Company or any of its subsidiaries to subscribe for options over the Company's shares ("Shares").

Options to subscribe for 11,550,000 Shares, at the exercise price of HK\$18.20 per Share, and options to subscribe for 12,780,000 Shares, at the exercise price of HK\$19.90 per Share, were granted under the Plan on 28 May 2002 and 1 November 2004 respectively. All options granted and accepted can be exercised in whole or in part within 5 years from the date of grant. All of the aforesaid options were accepted and during the year up to 31 December 2005, options to subscribe for a total of 880,000 Shares were exercised. None of such options were cancelled, but options for 500,000 Shares have lapsed during the year up to 31 December 2005.

Corporate Governance

CITIC Pacific is committed to ensuring high standards of corporate governance and first class business practices. In 2005, we improved our corporate governance practices by amendments of Articles of Association and the Board's approval on certain matters to align with the Code Provisions in the Code on Corporate Governance Practices ("the Code") contained in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited which came into effect on 1 January 2005. As such, we have modified the Company's Articles of Association, the terms of reference of the Audit Committee and the Remuneration Committee to incorporate certain Code Provisions set out in the Code.

A full description of the operation of the Board, Audit Committee, Remuneration Committee, Internal Control, Codes of Best Practice, Notifiable Transactions and Financial Reporting will be found in the 2005 Annual Report.

Throughout the year of 2005, CITIC Pacific has complied with all applicable Code Provisions in the Code. The Audit Committee of the Board, consisting of three non-executive directors of whom two are independent, has reviewed the 2005 financial statements with management and the Company's internal and external auditors and recommended its adoption by the Board.

Proposed Amendments to the Articles of Association of the Company

Shareholders' approval will be sought in the forthcoming Annual General Meeting to be held on 12 May 2006 to amend the Articles of Association, mainly to permit the Company to issue corporate communications to its members and other securities holders in either English or Chinese only or in both English and Chinese in accordance with the wishes of its members and other securities holders provided that the Company has made adequate arrangements to ascertain the wishes of its members and other securities holders. Particulars of the proposed amendments will be set out in a circular to be sent to shareholders around 19 April 2006.

Dividend and Closure of Register

The Directors have resolved to recommend to shareholders the payment of a final dividend of HK\$0.80 per share (2004: HK\$0.80), which together with the interim dividend of HK\$0.30 per share (2004: HK\$0.30) makes a total dividend of HK\$1.10 per share (2004: HK\$1.10) for the year ended 31 December 2005. The total dividend of HK\$1.10 per share will amount to HK\$2,412 million of the Company's profit for the year ended 31 December 2005 (2004: HK\$2,411 million).

The proposed final dividend of HK\$0.80 per share, the payment of which is subject to approval of the shareholders at the forthcoming annual general meeting of the Company to be held on Friday, 12 May 2006, is to be payable on Wednesday, 17 May 2006 to shareholders whose names appear on the Register of Members of the Company on 12 May 2006.

The Register of Members of the Company will be closed from Thursday, 4 May 2006 to Friday, 12 May 2006, both days inclusive, during which period no share transfer will be effected. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars, Tengis Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 3 May 2006.

Share Capital

The Company has not redeemed any of its shares during the year ended 31 December 2005. 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 2005.

Forward-looking Statements

This announcement 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.

Annual Report and Further Information

A copy of the announcement will be found on the Company's website (www.citicpacific.com) and the Stock Exchange's website (www.hkex.com.hk). The additional information including a full financial analysis will be posted on the Company's website as soon as possible. The full Annual Report containing all the information required by the Listing Rules of the Stock Exchange will be made available on the website of the Company and the Stock Exchange around 6 April 2006 and sent to shareholders on 19 April 2006.

By Order of the Board

Alice Tso Mun Wai

Company Secretary

Hong Kong, 22 March 2006

As at the date of this announcement, the executive directors of the Company are Messrs Larry Yung Chi Kin (Chairman), Henry Fan Hung Ling, Peter Lee Chung Hing, Norman Yuen Kee Tong, Vernon Francis Moore, Yao Jinrong, Li Shilin, Carl Yung Ming Jie, Liu Jifu and Leslie Chang Li Hsien; the non-executive directors of the Company are Messrs Willie Chang, André Desmarais and Peter Kruyt (alternate director to Mr André Desmarais); and the independent non-executive directors of the Company are Messrs Hamilton Ho Hau Hay, Alexander Reid Hamilton, Hansen Loh Chung Hon and Norman Ho Hau Chong.

“Please also refer to the published version of this announcement in The Standard and Wen Wei Po.”