

Contents

目錄

| | | |
|--|----|---------------|
| Highlights | 1 | 概要 |
| Chairman's Statement | 2 | 主席報告 |
| Financial Review and Analysis | 8 | 財政回顧及分析 |
| Financial Statements | | 財務報表 |
| <i>Consolidated Profit and Loss Account - Unaudited</i> | 20 | 未經審核綜合損益賬 |
| <i>Consolidated Balance Sheet</i> | 21 | 綜合資產負債表 |
| <i>Consolidated Cash Flow Statement - Unaudited</i> | 22 | 未經審核綜合現金流量表 |
| <i>Consolidated Statement of Recognised Gains and Losses - Unaudited</i> | 23 | 未經審核綜合已確認損益報表 |
| <i>Notes to The Accounts</i> | 24 | 賬目附註 |
| Information Provided in Accordance with the Listing Rules | 26 | 根據上市規則而須提供的資料 |
| Corporate Information | 32 | 公司資料 |

- Strategically positioned communications investments in the Mainland and Hong Kong***
在中國大陸和香港作出了信息業投資方面之部署

- Acquired the telecommunication wholesaler Telecom 1616 in Hong Kong***
在香港，收購了長途電話及數據批發的「電訊1616有限公司」

- Power and Civil Infrastructure produce reliable revenue and cash flow***
發電業務以及基礎設施提供了穩定的收入及可靠的現金流量

- Improved results in the Aviation, Trading and Property sectors***
航空業、貿易和物業之業績改善

- Unrivalled financial strength and flexibility to grasp future opportunities***
財力充足，足以因應未來的投資機會

| <i>in HK\$ million</i> | 2000 Six months to 30 June 截至六月三十日止六個月 | 1999 Six months to 30 June 截至六月三十日止六個月 | <i>Change</i> 變動 | <i>以港幣百萬元計算</i> |
|------------------------|--|--|------------------|-----------------|
|------------------------|--|--|------------------|-----------------|

| | | | | |
|-------------------------------------|-------|-------|----|---------------|
| Profit Attributable to Shareholders | 1,593 | 1,514 | 5% | 股東應佔溢利 |
|-------------------------------------|-------|-------|----|---------------|

| <i>Per Share (hk cents)</i> | | | | <i>每股 (港幣仙)</i> |
|-----------------------------|--|--|--|-----------------|
|-----------------------------|--|--|--|-----------------|

| | | | | |
|----------|------|------|----|-----------|
| Earnings | 72.5 | 71.2 | 2% | 盈利 |
|----------|------|------|----|-----------|

| | | | | |
|----------|----|----|----|-----------|
| Dividend | 20 | 20 | 0% | 股息 |
|----------|----|----|----|-----------|

| <i>in HK\$ million</i> | 30 June 六月三十日 | 31 December 十二月三十一日 | | |
|------------------------|------------------|------------------------|--|--|
|------------------------|------------------|------------------------|--|--|

| | | | | |
|---------------------|--------|--------|----|-------------|
| Shareholders' Funds | 41,776 | 38,178 | 9% | 股東資金 |
|---------------------|--------|--------|----|-------------|

| | | | | |
|----------|-------|--------|------|------------|
| Net Debt | 8,695 | 10,519 | -17% | 淨負債 |
|----------|-------|--------|------|------------|

CITIC PACIFIC's net profit attributable to shareholders in the first half of the year 2000 of HK\$1,593 million was 5% higher than 1999. The underlying improvement in the Company's business is considerably higher because 1999 included one-off profit from the sale of infrastructure businesses and in 2000 the cost of the newly completed infrastructure in Discovery Bay was written off. Pages 8 to 19 contains a full financial analysis of the results and I review CITIC Pacific's business below.

The directors have declared an interim dividend of 20.0 HK cents, the same as in 1999.

Business Review

Communications

With imminent WTO accession, the telecom market in China will liberalize gradually. To maximize the long-term growth potential for CITIC Pacific, we have strategically positioned our investments accordingly, both in the Mainland and Hong Kong. We will utilize the Mainland as our base and Hong Kong as the communication centre for Asia, to develop a telecommunications backbone network which can reach and serve the whole world.

In the Mainland, building an infrastructure network for telecommunications and operating a communications business are our long-term objectives. To that end, over 20,000 route km of fibre has been laid on the 32,000 km "China Express No. 1 Backbone Network". The centre ring comprised of Beijing, Wuhan, Guangzhou, Shenzhen and Shanghai, equipped with latest optical transmission, switching and routing technology from Lucent and Cisco, will be operational in October 2000.

In Hong Kong, we have acquired 100% of the Telecom 1616 Group. Telecom 1616 is a telecommunications wholesaler with one of the largest international bandwidth among all the External Telecommunication Service operators in Hong Kong. Through alliances with 18 international telecoms carriers, it has established a

中信泰富二零零零年上半年之股東應佔淨溢利為港幣十五億九千三百萬元，較一九九九年增長5%。如考慮到一九九九年同期業績包括了一項出售基建業務所錄得的利潤，及於二零零零年需就新落成的愉景灣基礎設施之成本進行撇賬等因素，本公司二零零零年上半年之基本業績實質錄得了較大的增幅。詳盡之財務分析載於第8至19頁。以下為本人對中信泰富業務之回顧。

董事會宣佈派發中期股息港幣 20.0 仙，與一九九九年相同。

業務回顧

信息業

隨著中國加入世貿，中國電訊市場將會逐步開放。我公司正根據這一原則，在投資方面作出佈局，為中信泰富長期發展爭取最大利益，為此我們在中國大陸和香港作出了部署，以中國大陸為基地，以香港為亞洲的樞紐中心，發展一個延伸全球的電訊骨幹網絡。

在中國大陸，電訊網絡的基本建設及資訊事業是我們的長遠目標，總長32,000公里的全國性光纖網絡「奔騰一號」至今已鋪設完成超過20,000公里。網絡配有朗訊及思科公司的最先進設備，有高速的傳送速度及高質量的傳輸性能。以北京、武漢、廣州、深圳、上海為核心的骨幹環路，將於二零零零年十月開通。

在香港，我們收購了一直從事長途電話及數據批發的「電訊1616有限公司」

stable global interconnection platform. Telecom 1616 is our platform in Hong Kong connecting China and overseas. This platform, together with our “China Express No. 1 Backbone Network”, acts as a converging point for telecommunications traffic between China and the rest of the world. It also facilitates Hong Kong’s role as the communication exchange centre for Asia Pacific.

In addition to the development of optical fibre backbone network and international telecommunication exchange platform, CITIC Pacific will acquire 50% of CITIC Guoan. This is an important part of our effort to reach end-users. The final approval is expected by the end of this year.

In Macau, CTM’s mobile phone and internet users have both increased 10% since December 1999 and a broadband service was launched in July. Profits increased 5% despite CTM’s revenue decreasing marginally in the first six months of 2000 compared with 1999 due to reduced prices for all services.

Power

CITIC Pacific’s power plants in Mainland China experienced increased demand for electricity. In the first six months of 2000, a total of 5,116 million Kwh of electricity was generated by the Ligang, Xinli and Kaifeng power plants compared with 4,553 million Kwh in the first half of 1999. The two thermal plants in Shandong province supplied over 2.4 million GJ of thermal energy and 140 million Kwh of electricity in the first six months of 2000.

作為全資附屬公司。電訊1616的服務對象主要為電訊同業、數據資訊業公司等，是香港的ETS（公共非專利電訊服務—對外電訊服務）營運商中，擁有最大的接駁國際寬頻的公司之一。電訊1616透過與18個國家地區的電信商直接合作及聯盟，已建立了一個高質素及穩定之電訊網絡，能接駁至全球所有國家。電訊1616是我們以香港為基地，聯接中國與海外的橋樑。我們正致力利用電訊1616作為入出中國的電信交接平台，配合即將啟用的「奔騰一號」光纖網，促進中國和世界各國的電訊交換，使香港成為亞太區的國際電訊交換樞紐。

除了光纖骨幹網絡及國際電訊交換樞紐外，中信泰富亦準備收購中信國安百分之五十權益，這是我們發展各類增值服務到最終用戶的重要一步。是項審批工作可望於年底完成。

澳門電訊之流動電話及互聯網用戶數目較一九九九年十二月增長10%，寬頻服務已於二零零零年七月推出。由於服務費整體下調，截至二零零零年六月之營業額較一九九九年同期略為減少，在此情況下，利潤仍較一九九九年同期增加5%。

發電

中信泰富在中國大陸之發電廠受益於市場對電力需求的增加。二零零零年首六個月，利港、新力及開封發電廠之總發電量達51.16億千瓦小時，而一九九九年上半年則為45.53億千瓦小時。於二零零零年首六個月，兩台位於山東省之熱電廠供熱量超

CITIC Pacific will continue to seek investment opportunities in the power business in China, particularly focusing on acquiring existing power plants with a view to improving their operating efficiency and profitability. As the economy in China continues to register healthy growth, demand for power is expected to maintain a steady increase. With our extensive knowledge in the industry and strong power management capabilities, CITIC Pacific is well positioned to capitalise on opportunities in this sector as the regulation of China's competitive power market becomes clearer.

Roads, Bridges, Tunnels

CITIC Pacific's bridges, tunnels and road projects in Shanghai and Chongqing continue to contribute a stable return and cashflow to the Company. Effective 1 May 2000, the Shanghai Municipal Government eliminated all toll collection for all the bridges and tunnels connecting Pudong and Puxi to stimulate the development of the Pudong Economic Development Zone. The Government has confirmed that this change will not affect CITIC Pacific's future return and cashflow as stipulated in the original cooperative agreement.

In January 2000, CITIC Pacific increased its interest in the Eastern Harbour Crossing ("EHC") road tunnel from 64% to 69%. The daily traffic throughput was over 70,000 vehicles and EHC contributes cashflow to the Company. The traffic flow at Western Harbour Crossing ("WHC") continues to grow steadily but it is still much below expectation due to the significantly higher toll compared with the central harbour tunnel, and poor road connections. The WHC continues to work with the SAR Government to find solutions that serve the public interest of improving the overall flow of traffic in Hong Kong.

過2.4百萬吉焦(百萬千焦)、發電量為1.4億千瓦小時。

中信泰富將繼續尋求在中國大陸投資其他發電業務之機會，特別注重於收購已在運作中的發電廠，務求改善其營運效率及提高利潤。由於中國大陸之經濟持續錄得健康增長，電力之需求亦將隨之保持穩定的增幅。中國大陸之電力市場競爭激烈，但隨著相關市場法規變得明朗化，中信泰富可憑其於電力行業所擁有之廣泛知識及優秀的電力管理才能，把握良好的投資機會。

公路、橋樑、隧道

中信泰富在上海及重慶之橋樑、隧道及公路項目繼續為公司提供穩定的回報及現金收入。由二零零零年五月一日起，上海市政府廢除了所有連接浦東及浦西之橋樑和隧道之收費，以刺激浦東區之發展。政府已確認此項改變不會影響中信泰富於原先合作協議中所約定之未來回報及現金收入。

於二零零零年一月，中信泰富於東區海底隧道(「東隧」)公路部份之權益由64%增至69%。東隧的每日交通流量超過七萬架次，為公司提供現金收入。西區海底隧道(「西隧」)之交通流量穩步改善，但由於收費明顯地較中區海底隧道為高，加上接駁道路系統不足，因此交通流量仍遠低於預期。西隧與特區政府緊密合作，尋求解決方法以改善香港整體之交通運輸情況以符合公眾利益。

Aviation

It is most pleasing that the aviation sector had improved and excellent performance in the first six months of 2000. Cathay Pacific's profit of HK\$2,183 million for the six months ended 30 June 2000 was 20 times higher than 1999. Dragonair's profit more than doubled compared to the first six months of last year and the number of passengers carried increased by 17% at Cathay and 14% at Dragonair. Most significantly, yields have risen, albeit modestly.

Both airlines and HACTL experienced double digit growth in cargo volume reflecting the much improved underlying economic fundamentals in Hong Kong, Mainland China and the rest of Asia.

Both Cathay and Dragonair plan significant expansion in the size of their fleet of aircraft to satisfy future market growth.

Trading and Distribution

The Hong Kong consumer market is recovering slowly and total turnover at Dah Chong Hong increased by 21% compared with first half of 1999 mainly due to stronger motor trading business in Hong Kong, particularly in commercial vehicles. DCH's share of the Hong Kong motor market was 26% compared with 24% last year.

As more and more people are concerned to improve the environment in Hong Kong, and the SAR government is taking firm action, DCH believes that the LPG vehicle market - in which DCH continues to be one of the leaders - has great future potential.

In March 2000 Neticom launched its first e-business venture "CarNet". The results have been encouraging, attracting close to 13,000 members and substantial readership.

航空

特別值得欣慰的是，二零零零年首六個月，航空業情況已大幅改善，並錄得非常理想的成績。截至二零零零年六月三十日止之六個月，國泰之盈利為港幣二十一億八千三百萬元，較一九九九年同期增幅達二十倍。港龍之盈利則較去年首六個月增加逾一倍，而國泰及港龍之載客量分別錄得17%及14%之增長。特別重要的是收益率已稍微回升。

兩間航空公司及香港空運貨站之貨物處理量均錄得雙位數字之增長，反映出香港、中國大陸及其他亞洲地區之經濟基礎已有明顯改善。

國泰及港龍均計劃大幅擴充機隊以滿足未來市場之增長。

貿易及分銷

香港消費市場正逐漸復甦。對比一九九九年上半年，大昌行營業總額提升達21%，主要是由於香港的汽車業務尤其是商用汽車銷售有較強的增長。大昌行在香港汽車市場佔有率為26%，而去年則為24%。

大昌行於石油氣汽車市場是其中一個最大供應商，而鑑於更多市民關心保護香港環境，加上特區政府積極落實有關環保措施，大昌行相信石油氣汽車市場未來極具潛力。

二零零零年三月，「網信」推出第一個電子商業項目「CarNet」，成績令人鼓舞，會員人數接近一萬三千，瀏覽率亦相當理想。

DCH continues to position itself as a distributor of domestically manufactured vehicles in the Mainland and were awarded 3 new franchises in 2000, and it was delighted to be awarded the exclusive dealers in Hong Kong and the Mainland for Rolls Royce and Bentley commencing 1 January 2001.

DCH's joint venture with Shiseido recorded good sales growth of 32%.

The food business remained very competitive but returns were stable. Mainland China will continue to be the focus of DCH's development in the food business and a total of 10 DCH BBQ Shops were opened in Shanghai. By the end of October, DCH will open its first joint venture theme restaurant, "Rainforest Cafe", in Shanghai. In September "Food Global" will be launched as a business-to-business internet portal to attract strategic alliances and members.

Property

The tunnel connecting Discovery Bay and the northern side of the Lantau Island was opened in May 2000, and in accordance with a conservative accounting policy, the cost of the tunnel associated infrastructure was written off. The "Neo Horizon" development was launched for sale in early August with a very good response as had the "La Serene" earlier in the year. New development in the Discovery Bay North area is in progress and the foundation work of phase 1 is underway.

DCH Commercial Centre and Festival Walk are both fully occupied. CITIC Tower's occupancy rate is about 95% and over 80% of the newly completed office building "Skyway House" has been let. The return from CITIC Pacific's investment property portfolio is satisfactory.

大昌行仍銳意在國內發展國產汽車之分銷業務，於二零零零年更獲得三個品牌之專營權，更值得高興的是由二零零一年一月一日開始，大昌行將會是勞斯萊斯及賓利的中港獨家代理。

大昌行與資生堂之合資公司營業額錄得32%的理想增長。

儘管食品業務競爭激烈，回報仍維持穩定。中國大陸仍為大昌行未來發展其食品業務之重心。「大昌燒味店」共有10家分店於上海開業。大昌行以合資形式經營的第一家主題餐館「熱帶雨林」將於十月底在上海正式開業。商業對商業網址「食八方」將於今年九月推出，以吸引策略性合作者及會員。

物業

連接愉景灣與大嶼山北面的隧道已於二零零零年五月正式通車，依循保守之會計入賬準則，該隧道有關基礎設施的建築成本已作撇賬。「時峰」於八月初開始銷售，與本年較早前銷售之「海藍居」同樣有良好之反應。愉景灣北部之新發展項目已在進行中，第一期之地基工程已經展開。

大昌行商業中心及又一城已全部租出。中信大廈之出租率約為95%，新落成之商業大廈「嘉運大廈」出租率亦超過80%。中信泰富的物業投資組合所提供之回報令人滿意。

Future Prospects

Economic conditions in Hong Kong continue to improve and the economy of Mainland China is moving ahead robustly. Considered with China's accession to the World Trade Organisation, this is an atmosphere of opportunity. CITIC Pacific is well positioned to develop its Mainland businesses, having a successful track record and the financial resources to carry out new projects. At present, your Company has over us\$1 billion in bank deposits and leverage as at 30 June 2000 was only 21%.

I am confident that CITIC Pacific will continue to expand its business in the interest of all shareholders, and I thank the Directors and staff for all their hard work and contributions that have taken the Company so far, and will take it into the future.

Larry Yung Chi Kin *Chairman*
Hong Kong, 28 August 2000

前景

香港的經濟環境持續改善，中國大陸的市場亦迅速增長。中國加入世貿將帶來龐大的商機。中信泰富已作好準備發展大陸業務，憑其優良往績及充裕的財務資源，足以有能力參與各新項目。現時，公司的銀行存款超過美金10億元，而截至二零零零年六月三十日之負債率僅為21%。

本人堅信中信泰富將會繼續拓展其業務，為所有股東帶來利益。本人亦謹此對各位董事和全體員工一直對公司之不懈努力與竭誠投入致以衷心感謝。

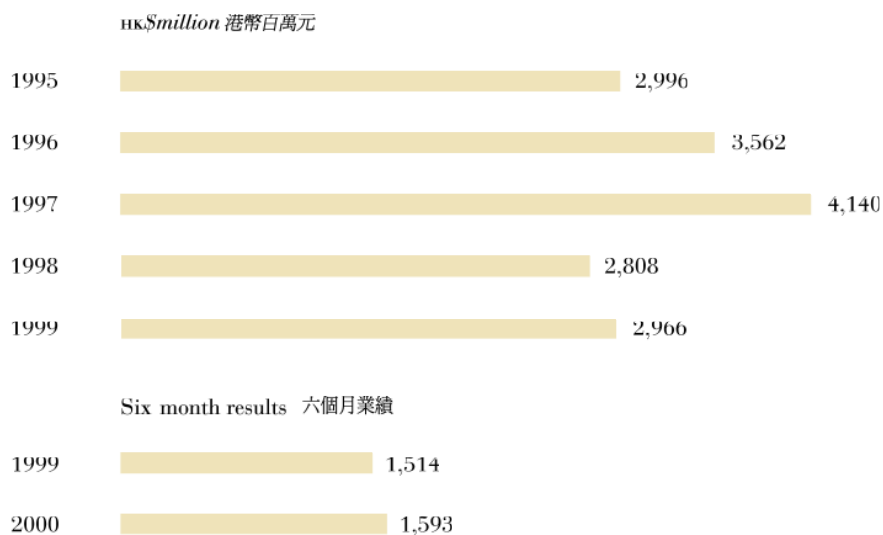
榮智健 主席
香港，二零零零年八月二十八日

Review of Consolidated Financial Results for the 6 months ended 30 June 2000

截至二零零零年六月三十日止
六個月之綜合財政業績回顧

Attributable Profit

應佔溢利



The net profit attributable to shareholders for the 6 months ended 2000 was HK\$1,593 million, an increase of 5% compared with HK\$1,514 million achieved for the same period in 1999.

二零零零年首六個月之股東應佔淨溢利為港幣十五億九千三百萬元，較一九九九年同期錄得之港幣十五億一千四百萬元增加5%。

Contribution

This chart shows the contribution each business made to corporate interest and overhead expenses. The profit on the sales of Hong Kong Telecom and Dragonair in 1996 and 1997 are excluded for ease of year to year comparison.

| | | 1995 | | 1996 | | 1997 | | 1998 | | 1999 | | 截至六個月 Six months ended 1999 | | 2000 | |
|-------|------------------------|--------|----|--------|----|--------|----|--------|----|--------|----|-----------------------------------|----|--------|----|
| | | HK\$'m | % | HK\$'m | % | HK\$'m | % | HK\$'m | % | HK\$'m | % | HK\$'m | % | HK\$'m | % |
| 基礎設施 | Civil Infrastructure | 467 | 13 | 800 | 21 | 1,099 | 20 | 1,382 | 33 | 1,292 | 30 | 654 | 30 | 642 | 32 |
| 發電 | Power Generation | 186 | 5 | 186 | 5 | 1,166 | 22 | 1,870 | 45 | 1,199 | 29 | 999 | 46 | 433 | 22 |
| 物業 | Property | 734 | 21 | 602 | 16 | 1,587 | 30 | 270 | 6 | 740 | 18 | 335 | 15 | 101 | 5 |
| 航空 | Aviation | 707 | 20 | 1,054 | 28 | 702 | 13 | (11) | 0 | 659 | 16 | 45 | 2 | 638 | 32 |
| 貿易及分銷 | Trading & Distribution | 277 | 8 | 330 | 9 | 360 | 7 | 330 | 8 | 230 | 5 | 96 | 5 | 110 | 6 |
| 信息業 | Communications | 974 | 28 | 648 | 17 | 322 | 6 | 65 | 2 | 51 | 1 | 27 | 1 | 31 | 2 |
| 製造及其他 | Manufacturing & Others | 63 | 2 | 72 | 2 | 16 | 0 | 50 | 2 | 43 | 1 | 24 | 1 | 24 | 1 |
| 消費信用 | Consumer Credit | 78 | 3 | 89 | 2 | 84 | 2 | 167 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |

Compared with the contribution for the 6 months ended 1999:

- Power generation decreased mainly due to the disposal of a 15% shareholding in CLP in the second half of 1999 offset by greater returns from power plants in Mainland China due to increased demand.
- Property decreased because the cost of newly completed infrastructure at Discovery Bay was written off reducing CITIC Pacific's profit by HK\$244 million. The contribution from the sale of Discovery Bay's La Serene in 2000 was the equal of Tierra Verde in 1999.
- Aviation increased due to much improved passenger and cargo loads and reduced costs at both Cathay Pacific and Dragonair.
- Trading and Distribution increased due to a 21% increase in turnover, mainly in the motor division.
- In 1999 a profit was recorded on the sale of a power investment and three civil infrastructure projects.

溢利貢獻

下表顯示各項業務比對於公司利息及營運開支所帶來之溢利。一九九六年及一九九七年出售香港電訊及港龍航空之溢利並無計算在按年比較之列內。

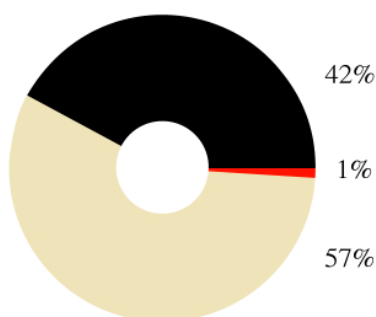
| | | 1995 | | 1996 | | 1997 | | 1998 | | 1999 | | 截至六個月 Six months ended 1999 | | 2000 | |
|-------|------------------------|--------|----|--------|----|--------|----|--------|----|--------|----|-----------------------------------|----|--------|----|
| | | HK\$'m | % | HK\$'m | % | HK\$'m | % | HK\$'m | % | HK\$'m | % | HK\$'m | % | HK\$'m | % |
| 基礎設施 | Civil Infrastructure | 467 | 13 | 800 | 21 | 1,099 | 20 | 1,382 | 33 | 1,292 | 30 | 654 | 30 | 642 | 32 |
| 發電 | Power Generation | 186 | 5 | 186 | 5 | 1,166 | 22 | 1,870 | 45 | 1,199 | 29 | 999 | 46 | 433 | 22 |
| 物業 | Property | 734 | 21 | 602 | 16 | 1,587 | 30 | 270 | 6 | 740 | 18 | 335 | 15 | 101 | 5 |
| 航空 | Aviation | 707 | 20 | 1,054 | 28 | 702 | 13 | (11) | 0 | 659 | 16 | 45 | 2 | 638 | 32 |
| 貿易及分銷 | Trading & Distribution | 277 | 8 | 330 | 9 | 360 | 7 | 330 | 8 | 230 | 5 | 96 | 5 | 110 | 6 |
| 信息業 | Communications | 974 | 28 | 648 | 17 | 322 | 6 | 65 | 2 | 51 | 1 | 27 | 1 | 31 | 2 |
| 製造及其他 | Manufacturing & Others | 63 | 2 | 72 | 2 | 16 | 0 | 50 | 2 | 43 | 1 | 24 | 1 | 24 | 1 |
| 消費信用 | Consumer Credit | 78 | 3 | 89 | 2 | 84 | 2 | 167 | 4 | 0 | 0 | 0 | 0 | 0 | 0 |

與一九九九年首六個月之溢利貢獻比較：

- 發電業務溢利貢獻下降，主要由於一九九九年下半年出售15%中電控股股權所致，但由於中國大陸對電力需求增加，國內電廠之收益有所增長，其影響得以紓緩。
- 物業業務溢利貢獻下降，由於需就新建成的愉景灣基礎設施之成本進行撇賬，致使中信泰富之溢利減少港幣二億四千四百萬元。於二零零零年出售愉景灣之海藍居所錄得之溢利貢獻，與於一九九九年出售盈翠半島相等。
- 航空業務溢利貢獻增加，由於國泰及港龍之載客量及貨物運載量大幅增加和減省成本所致。
- 貿易及分銷業務溢利貢獻增加，由於營業額上升21%，主要來自汽車部之增長。
- 於一九九九年出售發電投資及三個基礎建設項目，皆錄得溢利。

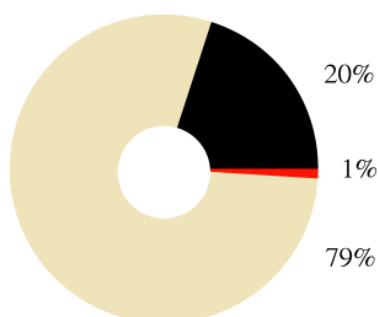
Geographical Distribution 地區分佈

Six months to 30 June 2000
截至二零零零年六月三十日止六個月



Contribution % 應佔溢利

As at 30 June 2000
二零零零年六月三十日計算



Assets at Book Value % 賬面資產值



Taxation

The level of tax decreased mainly due to decrease in the taxation charge of associated companies after the disposal of 15% in CLP in the second half of 1999.

稅項

由於一九九九年下半年度出售所持之中電15%股權後，聯營公司之稅項支出減少，故導致稅項下降。

Shareholders' Returns

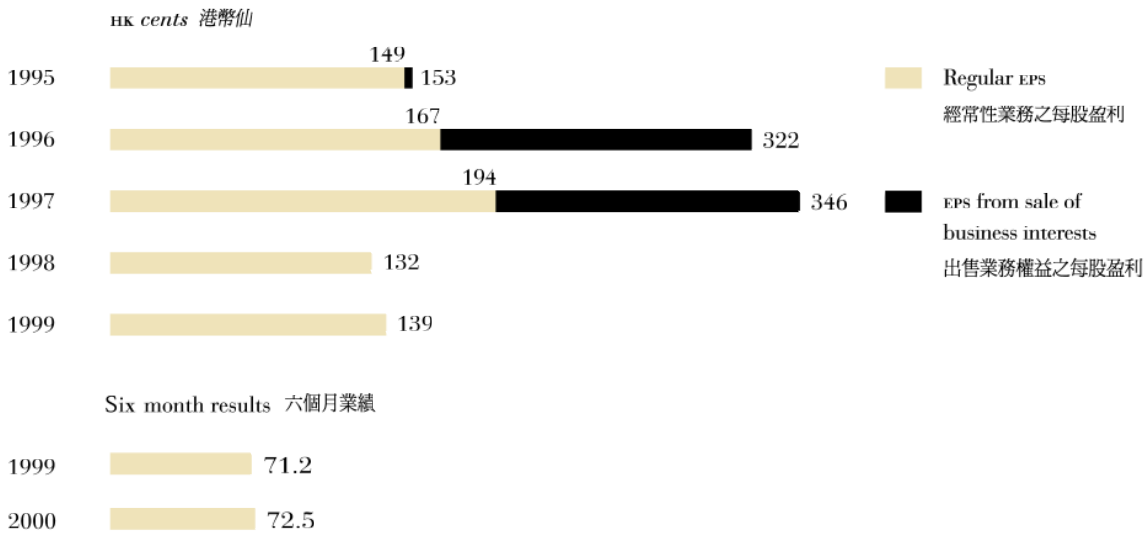
CITIC Pacific's primary objective is to increase shareholder value for which it has used earnings per share as a proxy. The Company expects its businesses to provide returns on investment over their lives that will provide shareholders with an adequate return on equity.

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。

Earnings Per Share

Earnings per share were 72.5 HK cents for the 6 months ended 2000, an increase of 2% compared with 71.2 HK cents for the same period in 1999.

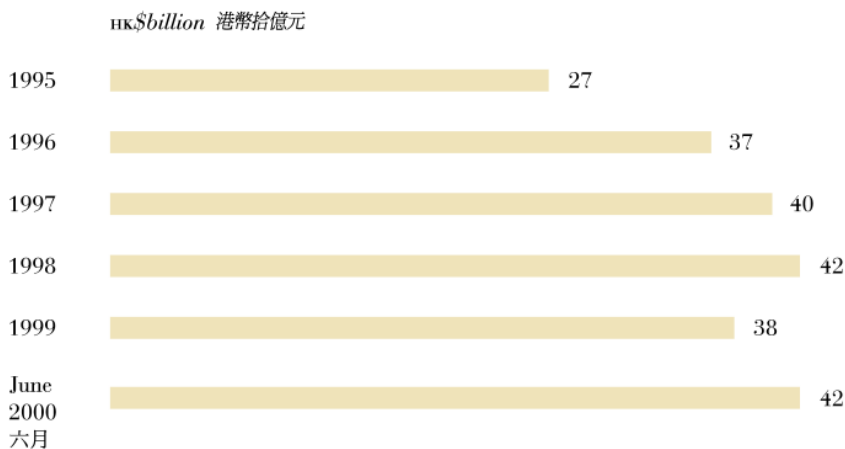


每股盈利

二零零零年首六個月之每股盈利為港幣72.5仙，較一九九九年同期錄得之港幣71.2仙增加2%。

Shareholders' Equity

Shareholders' equity was HK\$42 billion as at 30 June 2000, an increase of 9% as compared to 31 December 1999. In February the Company issued 100,000,000 new shares at a price of HK\$40.38. Goodwill of approximately HK\$1.4 billion on the acquisition of the Telecom 1616 Group was written off reducing shareholders' equity in the first half of 2000.

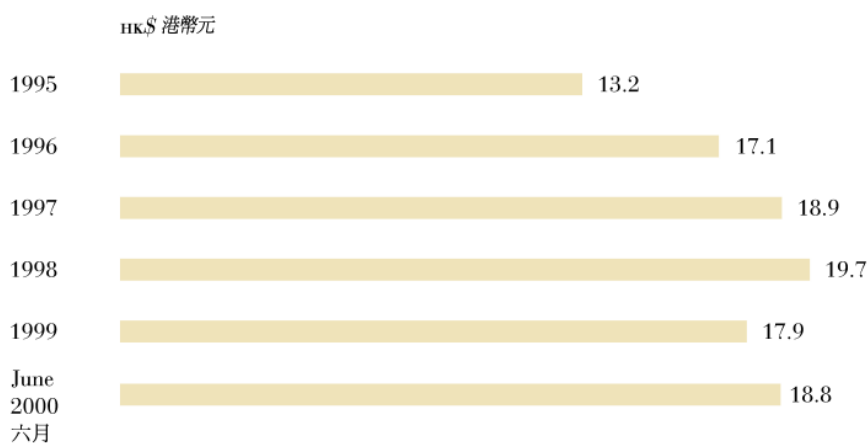


股東權益

於二零零零年六月三十日之股東權益為港幣四百二十億元，較一九九九年十二月三十一日增加9%。本公司於二月按每股港幣40.38元之價格發行100,000,000股新股。另收購電訊1616集團引致之高譽撇賬約為港幣十四億元，於二零零零年上半年減少了股東權益。

Shareholders' Equity Per Share

Shareholders' equity per share at 30 June 2000 was HK\$18.8 as compared to HK\$ 17.9 at 31 December 1999.

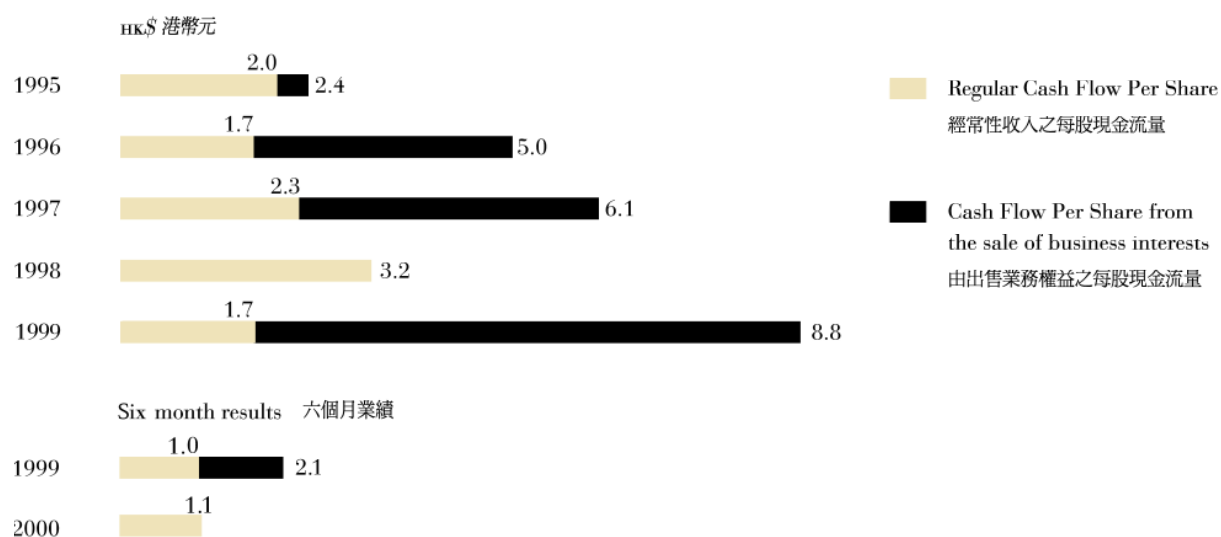


每股股東權益

二零零零年六月三十日之每股股東權益為港幣18.8元，而一九九九年十二月三十一日則為港幣17.9元。

Cash Flow Per Share

The cash flow per share was HK\$1.1 for the 6 months ended 2000.



每股現金流量

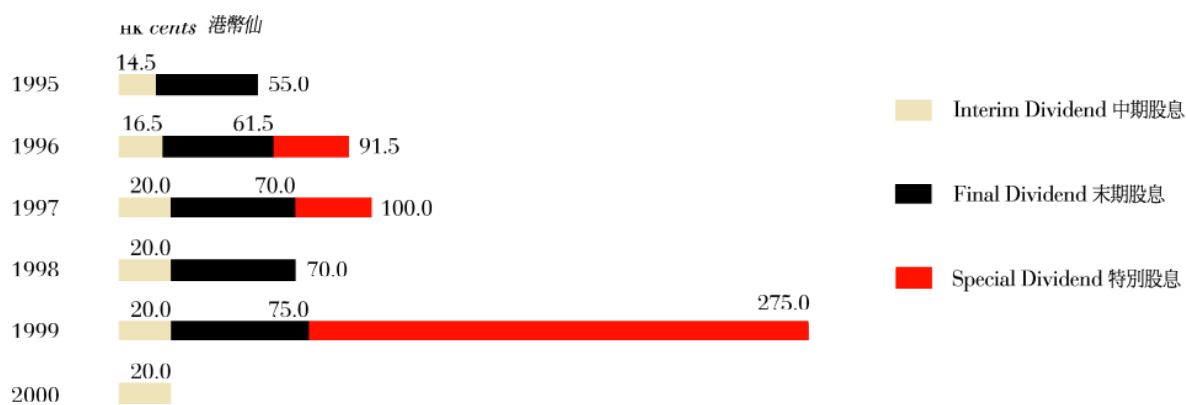
二零零零年首六個月之每股現金流量為港幣1.1元。

Dividend Per Share

It is proposed to pay an interim dividend for 2000 of 20 HK cents per share on 22 September 2000.

每股股息

茲建議於二零零零年九月二十二日派發二零零零年中期股息每股港幣20仙。

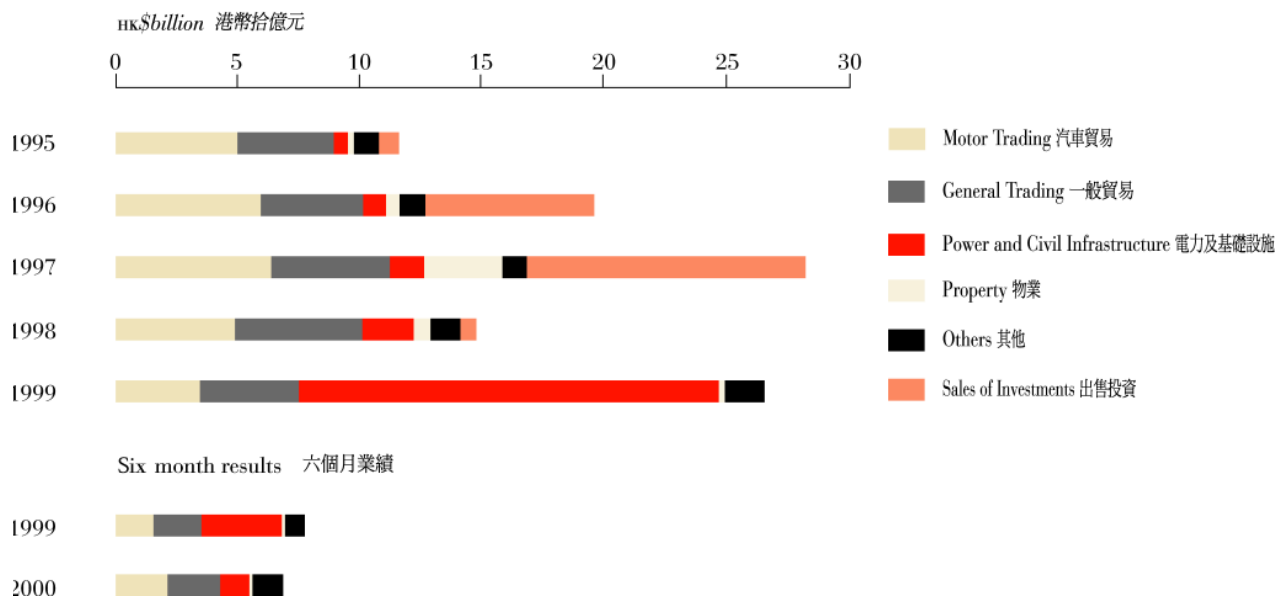


Turnover

The improvement in consumer sentiment in Hong Kong increased motor trading turnover in the first half of 2000 by 38% compared with the same period of 1999, but general trading turnover increased only 8%. In 1999 the sale of four infrastructure projects in Mainland China were included in power and civil infrastructure turnover. Other turnover increased by 56% mainly due to increased sales of steel.

營業額

由於香港消費氣候改善，二零零零年上半年之汽車貿易營業額較一九九九年同期增加38%，惟一般貿易營業額僅上升8%。一九九九年之電力及基礎設施營業額包括了出售在中國大陸之四個基礎設施項目。其他營業額增加56%，主要來自鋼鐵的銷售。

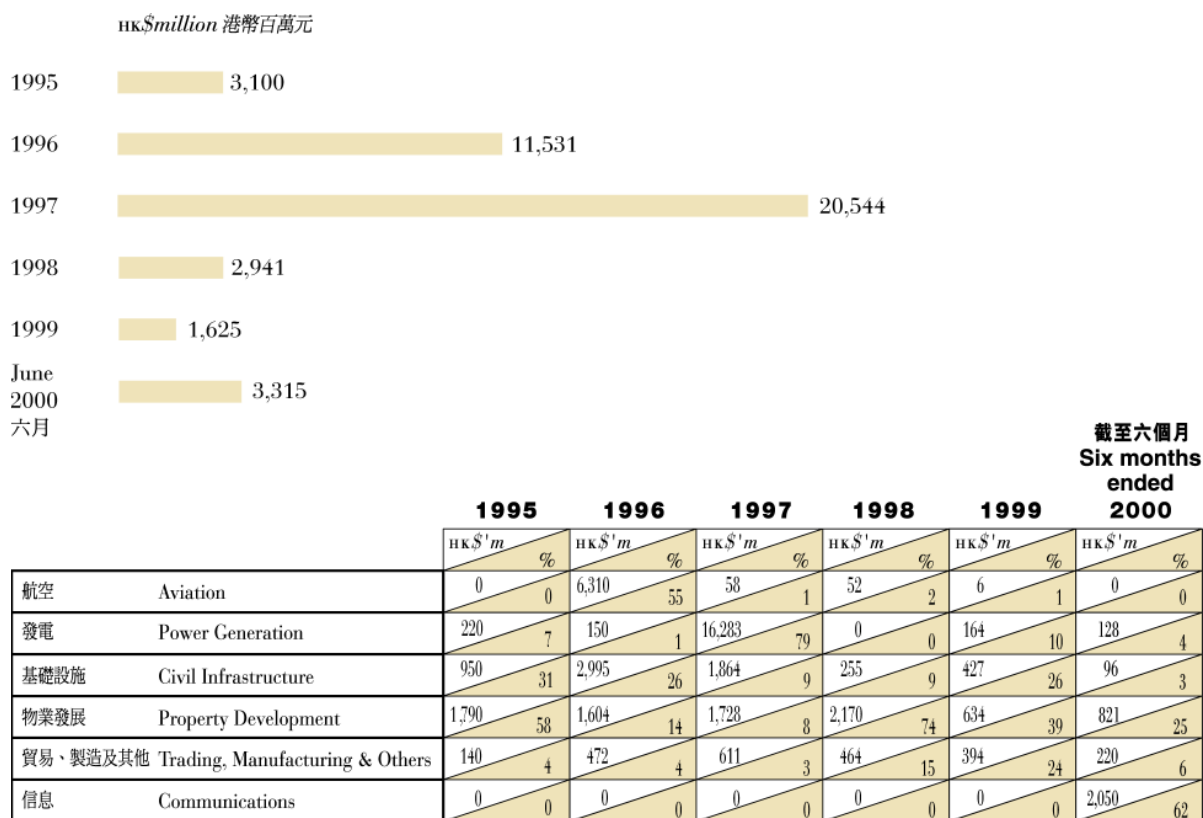


Capital Expenditure

The capital expenditure for the 6 months ended 2000 was incurred mainly on the investment in communication projects and the property development at Discovery Bay.

資本開支

二零零零年首六個月之資本開支主要是用於投資信息項目及發展愉景灣之物業。



Group Liquidity

CITIC Pacific aims to finance its business with liabilities appropriate to the cash flows from each business, employing limited or non-recourse project finance when it is available. Financing and cash management activities of the Group are centralized at the corporate level except that operating businesses such as Dah Chong Hong may be delegated authority to arrange short term trade finance.

CITIC Pacific maintains borrowing relationships with about 80 financial institutions based all over the world and aims to diversify its funding source through utilization of both the banking and capital markets.

Currency risks are closely managed by financing non Hong Kong dollar assets as far as possible with matching debt. For instance the us\$ cash flows arising from most infrastructure projects in Mainland China are matched against us\$ debt. The denomination of the Group's liabilities at 30 June 2000 after currency swaps were:

Denomination of liabilities

| 負債面額 | | HK\$ 港幣 | us\$ 美元 | Yen 日元 | Reminbi 人民幣 | Other 其他 | Total 總計 |
|-------|-------------|------------|------------|-----------|----------------|-------------|-------------|
| 港幣百萬元 | HK\$million | 7,632 | 9,226 | 555 | 625 | 107 | 18,145 |
| 百份率 | Percentage | 42% | 51% | 3% | 3% | 1% | 100% |

CITIC Pacific employs a combination of financial instruments to manage the fixed and floating interest rate and currency mix of its total debt portfolio with a view to minimising the overall cost of borrowing.

集團之財務狀況

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項目融資。除部份業務如大昌行可能獲授權自行安排短期貿易融資外，本集團之融資及現金管理運作均集中在總公司層次進行。

中信泰富與全球約八十餘間財務機構維持借貸關係，並致力透過銀行及資本市場分散集資途徑。

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轉均以美元債務作為配對。本集團於二零零零年六月三十日經外幣掉期後之負債面值為：

中信泰富以不同形式之金融工具調配定息及浮息負債，並以各種貨幣組成債項組合，從而盡量減低整體借貸成本。

At 30 June 2000, the Group's total debt amounted to HK\$18 billion, deposit with banks were HK\$9 billion to give net debt of HK\$9 billion. This represented a HK\$2 billion reduction in net debt compared to the end of 1999. Undrawn facilities available to the Group totalled HK\$6.8 billion of which approximately HK\$4.4 billion were committed revolving facilities, HK\$1.5 billion were money market lines and the balance were trade facilities.

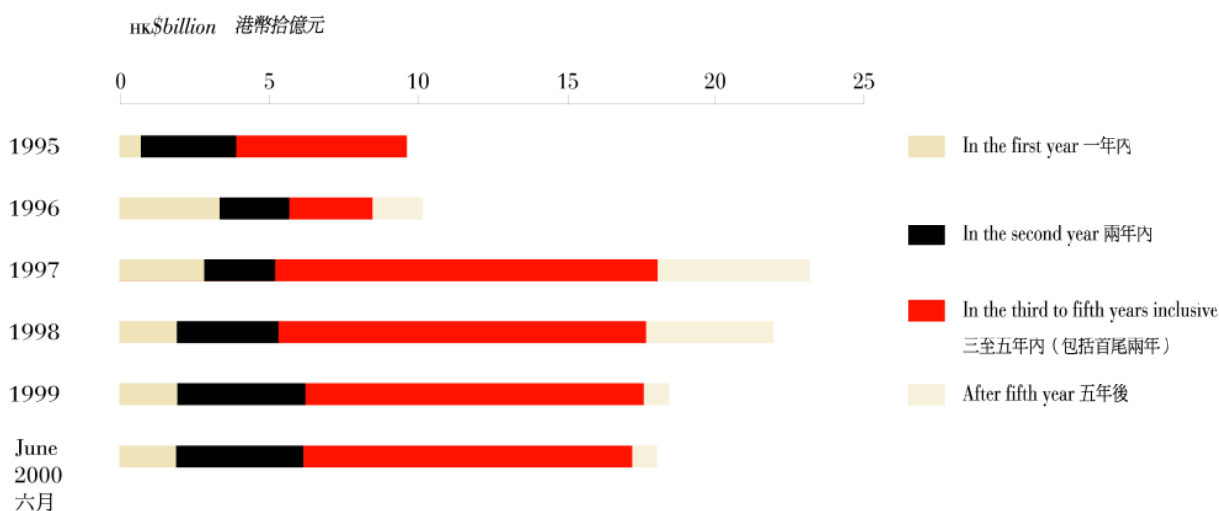
In March 2000, the Company raised HK\$2.2 billion from a 5-year syndicated facility from 20 banks. In February 2000, CITIC Pacific placed 100 million Company's shares to institutional investors raising almost HK\$4 billion. These transactions combined with the stable net cash flow generated from operations provided ample financial resources to the Company.

於二零零零年六月三十日，本集團之負債總額為港幣一百八十億元，而銀行存款為港幣九十億元，即淨負債為港幣九十億元，較一九九九年底之淨負債減少港幣二十億元。本集團擁有但尚未動用之備用信貸達港幣六十八億元，其中約港幣四十四億元為已承諾之循環貸款，港幣十五億元為貨幣市場借貸額，而餘額則為貿易信貸額。

於二零零零年三月，本公司藉一項五年期銀團貸款向二十間銀行籌集得港幣二十二億元。於二零零零年二月，中信泰富配售了一億股公司股份予機構投資者，集資近港幣四十億元。該等交易連同業務所得的穩定現金流量淨額，為本公司帶來充裕資金。

Total Debt

Decreased due to the repayment of bank facilities.

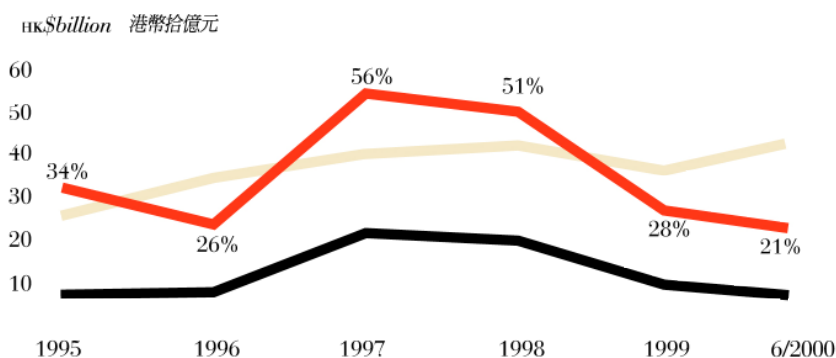


負債總額

由於償還銀行借貸導致減少。

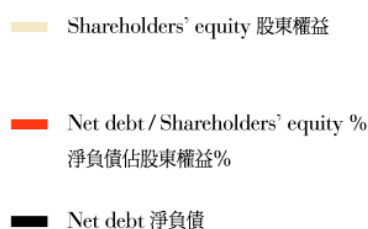
Leverage

Leverage as at 30 June 2000 was 21% compared with 28% at the end of 1999. The decrease was mainly due to the cash received from the issue of 100,000,000 shares in February 2000.



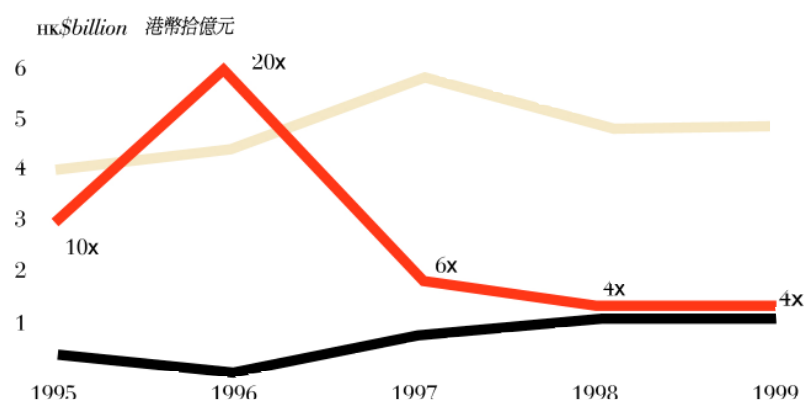
槓桿比率

於二零零零年六月三十日之槓桿比率為21%，而一九九九年底則為28%。有關跌幅主要是由於於二零零零年二月發行100,000,000股股份而取得現金所致。



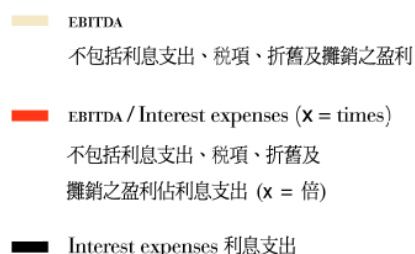
Interest Cover

The interest cover for the 6 months ended 2000 was 4.4 compared to 4.0 in 1999, mainly due to decrease in interest expense from HK\$621 million in 1999 to HK\$587 million in 2000. EBITDA was approximately \$2.5 billion in both years.



利息倍數

二零零零年首六個月之利息倍數為4.4倍，而一九九九年則為4.0倍，主要是由於利息開支由一九九九年首六個月之港幣六億二千一百萬元減少至二零零零年同期之港幣五億八千七百萬元。該兩期內之不包括利息支出、稅項、折舊及攤銷之盈利均約為港幣二十五億元。



Cash Flow

Cash contributed by all business to the Company in the first six months of 2000 was HK\$2.5 billion. In addition, the placement of 100 million shares raised HK\$4 billion. The infrastructure sector contributed approximately HK\$1.7 billion mainly from power generation in Mainland China, civil facilities, dividends of HK\$230 million from Cathay Pacific and dividends of HK\$150 million from CLP. The property sector contributed cash flow of over HK\$800 million mainly due to a significant increase in rental income and the cash flow from Discovery Bay.

The excess of cash flow over the capital expenditure and payment of interest and dividends was used to reduce net debt by approximately HK\$2 billion.

現金流量

截至二零零零年首六個月，來自本公司所有業務之現金貢獻總額達港幣二十五億元。此外，配售一億股股份集資得港幣四十億元。基本建設業務提供了約港幣十七億元，主要來自中國大陸發電、基礎設施、國泰之股息港幣二億三千萬元及中電控股之股息港幣一億五千萬元。物業業務帶來超過港幣八億元之現金流入，主要由於租金收入大幅增加及愉景灣之現金貢獻。

於支付資本開支、利息及股息後所餘之現金流入已用作償還債務，令本集團淨負債減少約港幣二十億元。

Consolidated Profit and Loss Account - Unaudited

未經審核綜合損益賬

for the six months ended 30 June

截至六月三十日止六個月

| in HK\$ million | Note 附註 | 2000 | 1999 | 以港幣百萬元計算 |
|---|------------|-------------------|-------------------|-----------------|
| Turnover | | <u>6,874</u> | <u>7,695</u> | 營業額 |
| Profit from Consolidated Activities | 2 | 1,322 | 1,198 | 綜合業務溢利 |
| Share of Profits less Losses of Associated Companies | | 743 | 1,125 | 所佔聯營公司溢利減虧損 |
| Net Finance Charges | | <u>(308)</u> | <u>(594)</u> | 財務支出淨額 |
| Profit before Taxation | | 1,757 | 1,729 | 除稅前溢利 |
| Taxation | 3 | <u>(110)</u> | <u>(164)</u> | 稅項 |
| Profit after Taxation | | 1,647 | 1,565 | 除稅後溢利 |
| Minority Interests | | <u>(54)</u> | <u>(51)</u> | 少數股東權益 |
| Profit Attributable to Shareholders | | 1,593 | 1,514 | 股東應佔溢利 |
| Dividends | | (444) | (426) | 股息 |
| Transfer to Reserves | | <u>(4)</u> | <u>(3)</u> | 撥入儲備 |
| Retained Profit | | <u>1,145</u> | <u>1,085</u> | 保留溢利 |
| Earnings per Share | 4 | <u>72.5 cents</u> | <u>71.2 cents</u> | 每股盈利 (仙) |
| Dividend per Share -Interim | | <u>20.0 cents</u> | <u>20.0 cents</u> | 每股股息 (仙) -中期 |

Consolidated Balance Sheet

綜合資產負債表

| <i>in HK\$ million</i> | <i>Unaudited 30 June 2000 未經審核 二零零零年六月三十日</i> | <i>Audited 31 December 1999 已審核 一九九九年十二月三十一日</i> | 以港幣百萬元計算 |
|---|---|--|-----------------------|
| Fixed Assets | 12,677 | 11,916 | 固定資產 |
| Associated Companies | 23,441 | 23,167 | 聯營公司 |
| Investments | 14,706 | 14,560 | 投資 |
| Current Assets | | | 流動資產 |
| Properties held for sale | 341 | 341 | 待售物業 |
| Inventories | 1,534 | 1,307 | 存貨 |
| Debtors, accounts receivable, deposits and prepayments | 2,650 | 2,355 | 應收賬項、應收賬款、按金 及預付款項 |
| Cash and bank deposits | 9,450 | 8,044 | 現金及銀行存款 |
| | <u>13,975</u> | <u>12,047</u> | |
| Current Liabilities | | | 流動負債 |
| Bank loans, other loans and overdrafts | | | 銀行貸款、其他貸款及透支 |
| – secured | 224 | 191 | – 有抵押 |
| – unsecured | 1,692 | 1,761 | – 無抵押 |
| Creditors, accounts payable, deposits and accruals | 2,397 | 2,011 | 應付賬項、應付賬款、按金 及應付款項 |
| Provision for taxation | 135 | 79 | 稅項準備 |
| Proposed dividend | 445 | 1,224 | 建議股息 |
| | <u>4,893</u> | <u>5,266</u> | |
| Net Current Assets | <u>9,082</u> | <u>6,781</u> | 淨流動資產 |
| | <u>59,906</u> | <u>56,424</u> | |
| Financed by : | | | 資金來源 : |
| Share Capital | 890 | 851 | 股本 |
| Reserves | 40,886 | 37,327 | 儲備 |
| Shareholders' Funds | <u>41,776</u> | <u>38,178</u> | 股東資金 |
| Long Term Borrowings | 16,229 | 16,611 | 長期借款 |
| Deferred Taxation | 249 | 254 | 遞延稅項 |
| Minority Interests | 1,652 | 1,381 | 少數股東權益 |
| | <u>59,906</u> | <u>56,424</u> | |

| Consolidated Cash Flow Statement - Unaudited | | 未經審核綜合現金流量表 | |
|--|----------------|----------------|-----------------------|
| <i>for the six months ended 30 June</i> | | 截至六月三十日止六個月 | |
| <i>in HK\$ million</i> | 2000 | 1999 | 以港幣百萬元計算 |
| Net Cash Inflow from Consolidated Activities | 527 | 579 | 來自綜合業務之現金流入淨額 |
| Net Cash (Outflow) / Inflow from Returns on Investments and Servicing of Finance | (284) | 63 | 投資回報及財務收支之現金(流出)/流入淨額 |
| Taxation | (45) | (15) | 稅項 |
| Net Cash (Outflow) / Inflow from Investing Activities | <u>(2,505)</u> | <u>1,940</u> | 投資業務之現金(流出)/流入淨額 |
| Net Cash (Outflow) / Inflow before Financing | (2,307) | 2,567 | 融資前之現金(流出)/流入淨額 |
| Net Cash Inflow / (Outflow) from Financing | <u>3,575</u> | <u>(2,155)</u> | 融資之現金流入/(流出)淨額 |
| Increase in Cash and Cash Equivalents | 1,268 | 412 | 現金及等同現金之增加 |
| Cash and Cash Equivalents at 1 January | 7,543 | 301 | 於一月一日之現金及等同現金 |
| Effect of Foreign Exchange Rate Changes | <u>1</u> | <u>(2)</u> | 外幣滙率變動之影響 |
| Cash and Cash Equivalents at 30 June | <u>8,812</u> | <u>711</u> | 於六月三十日之現金及等同現金 |

Consolidated Statement of Recognised Gains and Losses - Unaudited

未經審核綜合已確認損益報表

for the six months ended 30 June

截至六月三十日止六個月

in HK\$ million

2000

1999

以港幣百萬元計算

| | | | |
|--|--------------|--------------|------------------------|
| Exchange Differences Arising on Translation of Subsidiary Companies and Associated Companies | 2 | - | 附屬公司及聯營公司換算產生之 兌換差額 |
| Net Gains Not Recognised in the Profit and Loss Account | 2 | - | 未於損益賬確認之收益淨額 |
| Profit Attributable to Shareholders | <u>1,593</u> | <u>1,514</u> | 股東應佔溢利 |
| Total Recognised Gains and Losses | 1,595 | 1,514 | 已確認損益總額 |
| Dividends | (444) | (426) | 股息 |
| Reserves on Acquisition/Goodwill Written Off against Reserves | (1,415) | - | 收購產生之儲備 / 儲備之商譽撇賬 |
| Premium on Issue of Shares Net of Expenses | 3,902 | - | 發行股份之溢價減費用 |
| Repurchase of Shares | <u>(79)</u> | - | 購回股份 |
| | <u>3,559</u> | <u>1,088</u> | |

Notes to The Accounts

賬目附註

1 The consolidated financial statements are prepared in accordance with Hong Kong SSAP 25 “Interim financial reporting”. The accounting policies used in the preparation of the interim financial statements are consistent with those used in the annual financial statements for the year ended 31 December 1999.

1 綜合財務報表乃按照香港會計實務準則第25號「中期財務報告」之規則編製。編製中期財務報表所採用之會計政策與編製截至一九九九年十二月三十一日止年度之財務報表所用者一致。

2 The profit from consolidated activities is arrived at after charging:

2 綜合業務溢利已扣除：

| <i>in HK\$ million</i> | 2000 | 1999 | 以港幣百萬元計算 |
|-------------------------------|------------|------------|----------|
| Cost of inventories | 4,403 | 3,394 | 存貨成本 |
| Depreciation and amortisation | <u>210</u> | <u>162</u> | 折舊及攤銷 |

3 Hong Kong profits tax is calculated at 16% (1999 : 16%) on the estimated assessable profit for the period. Overseas taxation is calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates. Detailed as follows:

3 香港利得稅乃以該期間內之估計應課稅溢利按稅率16%（一九九九年：16%）計算。海外稅項則根據該期間內之估計應課稅溢利按本集團經營業務之國家之現行稅率計算。詳情如下：

| <i>in HK\$ million</i> | 2000 | 1999 | 以港幣百萬元計算 |
|---|------------|------------|-----------|
| <i>Company and subsidiary companies</i> | | | 本公司及其附屬公司 |
| Hong Kong profits tax | 51 | 20 | 香港利得稅 |
| Overseas taxation | 25 | 16 | 海外稅項 |
| Deferred taxation | (5) | (5) | 遞延稅項 |
| <i>Associated companies</i> | | | 聯營公司 |
| Hong Kong profits tax | 9 | 82 | 香港利得稅 |
| Overseas taxation | 24 | 25 | 海外稅項 |
| Deferred taxation | 6 | 26 | 遞延稅項 |
| | <u>110</u> | <u>164</u> | |

4 The calculation of earnings per share is based on profit attributable to shareholders of HK\$1,593 million (1999 : HK\$1,514 million) and on the weighted average number of 2,196,172,594 shares for the period (1999 : 2,127,367,160 shares).

5 Certain comparative figures have been reclassified to conform with the current presentation as required under Hong Kong SSAP 1 (revised) “Presentation of financial statements”.

4 每股盈利乃按股東應佔溢利港幣十五億九千三百萬元（一九九九年：港幣十五億一千四百萬元）及該期間內之股份加權平均數 2,196,172,594股（一九九九年：2,127,367,160 股）計算。

5 若干比較數字經已重新分類，以符合根據香港會計實務準則第1號（經修訂）「財務報表的呈報」規定期內採用之呈報方式。

RESULTS AND APPROPRIATIONS

The following tables give an analysis by principal activity of turnover and contribution to the Group's profit from consolidated activities before net finance charges as required in the Listing Rules. It should be noted that these figures excluded income from associated companies which form a substantial part of the Company's business:

業績及股息分派

根據上市規則之規定，下表提供按主要業務劃分之本集團營業額及對本集團未計財務支出淨額前綜合業務溢利之貢獻之分析。惟請注意，以下所提供之數據不包括聯營公司所提供之溢利，該等業務為本公司業務重要部份：

| | Group Turnover 集團營業額 | | Profit from Consolidated Activities before Net Finance Charges 未計財務支出淨額前綜合業務溢利 | | |
|---|---------------------------|---------------------------|---|---------------------------|------------------|
| | Six months ended 截至六個月 | Six months ended 截至六個月 | Six months ended 截至六個月 | Six months ended 截至六個月 | |
| <i>in HK\$ million</i> | 2000 | 1999 | 2000 | 1999 | 以港幣百萬元計算 |
| By principal activity: | | | | | 按主要業務分析： |
| Trading & Distribution | | | | | 貿易及分銷 |
| Motor vehicles and related services | 2,114 | 1,533 | 125 | 60 | 汽車及有關服務 |
| Trading | 2,135 | 1,969 | 33 | 69 | 貿易 |
| Power and Civil Infrastructure | 1,235 | 3,277 | 1,235 | 1,188 | 發電及基礎設施 |
| Property | 128 | 110 | 88 | 62 | 物業 |
| Industrial Manufacturing | 1,176 | 754 | 61 | 41 | 工業製造 |
| Others | 86 | 52 | 39 | 30 | 其他 |
| Less : General & Administrative Expenses | - | - | (259) | (252) | 減：一般及行政費用 |
| | <u>6,874</u> | <u>7,695</u> | <u>1,322</u> | <u>1,198</u> | |
| | Group Turnover 集團營業額 | | | | |
| | Six months ended 截至六個月 | | | | |
| <i>in HK\$ million</i> | 2000 | 1999 | | | 以港幣百萬元計算 |
| By geographical area: | | | | | 按地理區域分析： |
| Hong Kong | 3,215 | 2,521 | | | 香港 |
| China | 2,938 | 4,608 | | | 中國 |
| Japan | 266 | 224 | | | 日本 |
| Singapore | 347 | 229 | | | 新加坡 |
| Others | 108 | 113 | | | 其他地區 |
| | <u>6,874</u> | <u>7,695</u> | | | |

The Directors have declared an interim dividend of 20.0 HK cents (1999: interim dividend of 20.0 HK cents) per share for the year ending 31 December 2000 payable on Friday, 22 September 2000 to shareholders whose names appear on the Register of Members of the Company on Wednesday, 20 September 2000. The Register of Members of the Company will be closed from Thursday, 14 September 2000 to Wednesday, 20 September 2000, both days inclusive, during which period no share transfer will be effected. In order to qualify for the interim dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars, Tengis Limited, at 4th Floor, Hutchison House, 10 Harcourt Road, Hong Kong for registration not later than 4:00 p.m. on Tuesday, 12 September 2000.

CORPORATE GOVERNANCE

This Interim Report has been reviewed by the Audit Committee of the Board, which comprises three independent non-executive directors.

During the six months ended 30 June 2000, the Company was in compliance with the Code of Best Practice as set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

DIRECTORS' INTERESTS IN SECURITIES OF THE COMPANY

The interests of the Directors in securities of the Company or any associated corporation as at 30 June 2000 as recorded in the register required to be kept under section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

董事會已議決宣派截至二零零零年十二月三十一日止年度之中期股息每股港幣20.0仙（一九九九年：中期股息每股港幣 20.0仙），並將於二零零零年九月二十二日星期五派發予於二零零零年九月二十日星期三名列於本公司股東名冊上之股東。本公司將由二零零零年九月十四日星期四起至二零零零年九月二十日星期三止（首尾兩天包括在內）暫停辦理股份過戶登記手續。如欲辦理過戶手續以享有上述中期股息者，必須於二零零零年九月十二日星期二下午四時前將其所有過戶文件連同有關股票送達本公司之股份過戶登記處登捷時有限公司辦理過戶登記手續，地址為香港夏慤道十號和記大廈四樓。

公司管理

本中期報告已經由董事會之審核委員會審查。該審核委員會由三名獨立非執行董事組成。

於截至二零零零年六月三十日止六個月內，本公司已遵從香港聯合交易所有限公司（「聯交所」）證券上市規則所載之最佳應用守則。

董事於本公司證券之權益

根據證券（披露權益）條例（「披露權益條例」）第29條須予保存之登記名冊內記錄董事於二零零零年六月三十日於本公司或其任何聯營公司之證券權益如下：

| Name | Number of shares of the Company 本公司之股份數目 | | | | | Total 總數 | 姓名 |
|----------------------|---|-----------------------------|--------------------------|----------------------------|--|-----------------------------|-----|
| | Personal interests 個人權益 | Corporate interests 法團權益 | Family interests 家族權益 | Other interests 其他權益 | | | |
| Larry Yung Chi Kin | | 400,381,000 | | | | 400,381,000 | 榮智健 |
| Henry Fan Hung Ling | | 43,000,000 | | | | 43,000,000 | 范鴻齡 |
| Vernon Francis Moore | | | | 3,200,000 (Note 1)(附註1) | | 3,200,000 | 莫偉龍 |
| Peter Lee Chung Hing | 500,000 | | | | | 500,000 | 李松興 |
| Robert Ernest Adams | 550,000 | | | | | 550,000 | 羅安達 |
| Patrick W S Chung | 550,000 | | | | | 550,000 | 鍾偉森 |
| Hansen Loh Chung Hon | 1,050,000 | 500,000 (Note 2)(附註2) | 500,000 (Note 2)(附註2) | | | 1,550,000 | 陸鍾漢 |
| André Desmarais | 13,800 | 96,720,000 | | | | 96,733,800 (Note 3)(附註3) | 德馬雷 |

Note 1: Deemed interests held by the relevant Director and his family as contingent beneficiaries of a discretionary trust.

Note 2: The corporate interests and the family interests of the relevant Director duplicate each other as the 500,000 shares are held through a company in which the relevant Director and his family are interested.

Note 3: In addition to the aforesaid, the relevant Director is also one of the trustees of a Canadian discretionary trust which controls Canadian companies which own 24,000 shares of the Company.

附註1：有關董事及其家族作為一全權信託之或然受益人而被視作持有之權益。

附註2：有關董事持有之法團權益與其家族權益重疊，因500,000股股份為透過一間由該董事及其家族擁有之公司之權益。

附註3：除上述所載外，有關董事亦為一個加拿大全權信託之受託人之一。該全權信託控制擁有本公司24,000股股份之加拿大公司。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2000, the interests of the substantial shareholders, other than the Directors of the Company, in the equity securities of the Company as recorded in the register required to be kept under section 16(1) of the SDI Ordinance and the amount of such interests are as follows :

| Name | Number of Shares of the Company 本公司之股份數目 | 名稱 |
|---|--|---------------------------------|
| China International Trust and Investment Corporation | 632,066,285 | 中國國際信托投資公司 |
| China International Trust & Investment Corporation Hong Kong (Holdings) Limited ("CITIC HK") | 632,066,285 | 中國國際信托投資(香港集團)有限公司 (「中信香港」) |
| Heedon Corporation | 498,424,285 | Heedon Corporation |
| Honpville Corporation | 310,988,221 | Honpville Corporation |
| Rockhampton Investments Limited | 292,000,000 | Rockhampton Investments Limited |
| Bloomfield Enterprises Corp. | 292,000,000 | Bloomfield Enterprises Corp. |
| Earnplex Corporation | 292,000,000 | Earnplex Corporation |

主要股東

於二零零零年六月三十日，根據披露權益條例第16(1)條須予保存之登記名冊內記錄之主要股東(本公司董事除外)於本公司股本證券之權益及該等權益之數量如下：

CITIC HK is a substantial shareholder of the Company indirectly through the following wholly owned subsidiary companies by virtue of section 8(2) of the SDI Ordinance as follows:

按披露權益條例第8(2)條，中信香港透過下列全資附屬公司間接成為本公司之主要股東：

| <i>Name of Subsidiary Companies of CITIC HK</i> | <i>Number of Shares of HK\$0.40 each</i> | <i>中信香港之附屬公司名稱</i> |
|---|--|-----------------------------|
| Affluence Limited | 43,266,000 | Affluence Limited |
| Winton Corp. | 30,718,000 | Winton Corp. |
| Westminster Investment Inc. | 101,960,000 | Westminster Investment Inc. |
| Jetway Corp. | 22,500,000 | Jetway Corp. |
| Cordia Corporation | 32,258,064 | Cordia Corporation |
| Honpville Corporation | 310,988,221 | Honpville Corporation |
| Hainsworth Limited | 80,376,000 | Hainsworth Limited |
| Southpoint Enterprises Inc. | 10,000,000 | Southpoint Enterprises Inc. |

Each of Affluence Limited, Winton Corp., Westminster Investment Inc., Jetway Corp., Cordia Corporation, Honpville Corporation, Hainsworth Limited and Southpoint Enterprises Inc. holds the shares of the Company beneficially. Accordingly, Honpville Corporation is a substantial shareholder of the Company.

China International Trust and Investment Corporation is the direct holding company of CITIC HK. CITIC HK is the direct holding company of Heedon Corporation, Hainsworth Limited, Affluence Limited and Barnsley Investments Limited. Heedon Corporation is the direct holding company of Winton Corp., Westminster Investment Inc., Jetway Corp., Kotron Company Ltd. and Honpville Corporation and Kotron Company Ltd. is the direct holding company of Cordia Corporation. Barnsley Investments Limited is the direct holding company of Southpoint Enterprises Inc. Accordingly, the interests of China International Trust and Investment Corporation in the Company duplicate the interests of CITIC HK in the Company. The interests of CITIC HK in the Company duplicate the interests in the Company of all

Affluence Limited、Winton Corp.、Westminster Investment Inc.、Jetway Corp.、Cordia Corporation、Honpville Corporation、Hainsworth Limited 及 Southpoint Enterprises Inc. 分別實益持有本公司之股份。因此，Honpville Corporation亦為本公司之主要股東。

中國國際信托投資公司為中信香港之直接控股公司。中信香港為 Heedon Corporation、Hainsworth Limited、Affluence Limited及 Barnsley Investments Limited之直接控股公司。Heedon Corporation為Winton Corp.、Westminster Investment Inc.、Jetway Corp.、Kotron Company Ltd. 及 Honpville Corporation之直接控股公司，而 Kotron Company Ltd.為Cordia Corporation之直接控股公司。Barnsley Investments Limited為 Southpoint

its direct and indirect subsidiary companies as described above. The interests of Heedon Corporation in the Company duplicate the interests in the Company of all its direct and indirect subsidiary companies as described above. The interests of Barnsley Investments Limited in the Company duplicate the interests in the Company of its direct subsidiary company as described above and the interests of Kotron Company Ltd. in the Company duplicate the interests in the Company of its direct subsidiary company as described above.

Rockhampton Investments Limited is a wholly owned subsidiary company of Bloomfield Enterprises Corp., which in turn is a wholly owned subsidiary company of Earnplex Corporation. Accordingly, the interests of Earnplex Corporation duplicate the interests in the Company of its direct and indirect subsidiary companies as described above. Mr Larry Yung Chi Kin is the owner of the entire issued share capital of Earnplex Corporation. The interests in the Company of Rockhampton Investments Limited represent part of the corporate interests of Mr Larry Yung Chi Kin as mentioned in the above section of “Directors’ Interests in Securities of the Company”.

SHARE CAPITAL

During the six months ended 30 June 2000, the Company made the following repurchases of its own shares on the Stock Exchange for the purpose of enhancing its earnings per share:

Enterprises Inc. 之直接控股公司。因此，中國國際信托投資公司於本公司之權益，與中信香港於本公司之權益重疊。中信香港於本公司之權益又與其上述所有直接及間接擁有之附屬公司於本公司之權益重疊。Heedon Corporation於本公司之權益，與其上述所有直接及間接擁有之附屬公司於本公司之權益重疊。Barnsley Investments Limited於本公司之權益，與其上述直接擁有之附屬公司於本公司之權益重疊，而Kotron Company Ltd. 於本公司之權益，與其上述直接擁有之附屬公司於本公司之權益重疊。

Rockhampton Investments Limited 乃Bloomfield Enterprises Corp.之全資附屬公司，因而亦是Earnplex Corporation之全資附屬公司。因此，Earnplex Corporation於本公司之權益，與其上述直接及間接擁有之附屬公司於本公司之權益重疊。榮智健先生乃Earnplex Corporation全部已發行股本之擁有人。Rockhampton Investments Limited於本公司之權益乃以上「董事於本公司證券之權益」一節中所載榮智健先生之法團權益之其中一部份。

股本

於截至二零零零年六月三十日止六個月內，本公司為了增加每股盈利，曾於聯交所購回其本身之股份，詳情如下：

| Month/Year | Number of Shares Repurchased 購回股份數目 | Price Per Share 每股購回價 | | Aggregate Price Paid 已付價格總額 HK\$ million 港幣百萬元 | 年/月 |
|--------------|---|--------------------------|--------------|--|---------|
| | | Highest 最高 | Lowest 最低 | | |
| | | HK\$港幣元 | HK\$港幣元 | | |
| January 2000 | 1,041,000 | 33.10 | 32.90 | 34 | 二零零零年一月 |
| March 2000 | 650,000 | 41.80 | 41.40 | 27 | 二零零零年三月 |
| April 2000 | 500,000 | 36.60 | 36.50 | 18 | 二零零零年四月 |

These repurchased shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The premium payable on repurchase was charged against retained profit. An amount equivalent to the nominal value of the shares cancelled of HK\$1 million was transferred from retained profit to capital redemption reserve.

Save as disclosed above, neither the Company nor its subsidiary companies has purchased or sold any of the Company's shares during the six months ended 30 June 2000 and the Company has not redeemed any of its shares during the period ended 30 June 2000.

The Company adopted the CITIC Pacific Share Incentive Plan 2000 ("the Plan") on 31 May 2000, pursuant to which the Board may invite selected Employees (as defined in the rules of the Plan) to subscribe for options over the Company's ordinary shares on payment of HK\$1 per acceptance of such invitation. No such invitation has been made as at 30 June 2000.

By Order of the Board
Alice Tso Mun Wai Company Secretary
 Hong Kong, 28 August 2000

該等購回之股份已於購回後予以註銷，因此本公司之已發行股本已相應地減去此等購回股份之面值。購回時所支付之溢價已於保留溢利中扣除，而為數港幣一百萬元，即相等於註銷股份面值之金額，已從保留溢利轉撥至資本贖回儲備。

除上述者外，本公司或其任何附屬公司概無於截至二零零零年六月三十日止六個月內購買或出售本公司之任何股份，而本公司亦無於截至二零零零年六月三十日止期間內贖回其任何股份。

本公司於二零零零年五月三十一日採納中信泰富股份獎勵計劃二零零零（「該計劃」），據此，董事會將邀請獲挑選之僱員（定義見該計劃細則）認購本公司普通股股份之購股權，惟彼等僱員每接納該項邀請須支付港幣一元。截至二零零零年六月三十日止，本公司並無作出有關邀請。

承董事會命
 曹敏慧 公司秘書
 香港，二零零零年八月二十八日

Registered Office
32nd Floor, CITIC Tower
1 Tim Mei Avenue
Central
Hong Kong

Information
www.citicpacific.com
Bloomberg: 267 HK EQUITY
Reuters: 0267. HK

Contact
Telephone: 2820 2111
Fax: 2877 2771
Email: contact@citicpacific.com
property@citicpacific.com

Auditors
PricewaterhouseCoopers
22nd Floor, Prince's Building
Central
Hong Kong

Registrars
Tengis Limited
4th Floor, Hutchison House
10 Harcourt Road
Hong Kong
Telephone: 2846 9666
Fax: 2810 8185

Key Dates
Closure of Register: 14 September 2000 to
20 September 2000
Interim Dividend payable: 22 September 2000

註冊辦事處
香港中環添美道一號
中信大廈三十二樓

資料
www.citicpacific.com
彭博資訊：267 HK EQUITY
路透社：0267. HK

聯絡
電話：2820 2111
圖文傳真：2877 2771
電子郵件：contact@citicpacific.com
property@citicpacific.com

核數師
羅兵咸永道會計師事務所
香港中環太子大廈二十二樓

股份登記處
登捷時有限公司
香港夏慤道十號
和記大廈四樓
電話：2846 9666
圖文傳真：2810 8185

重要日期
截止過戶日期：二零零零年九月十四日至
二零零零年九月二十日
派發中期股息：二零零零年九月二十二日