

Contents	目錄
Highlights	1 概要
Chairman's Business Review	2 主席報告
Financial Review and Analysis	8 財政回顧及分析
Human Resources	22 人力資源
Corporate Governance	23 公司管治
Financial Statements	財務報表
<i>Consolidated Profit and Loss Account – Unaudited</i>	24 未經審核綜合損益賬
<i>Consolidated Balance Sheet</i>	25 綜合資產負債表
<i>Consolidated Cash Flow Statement – Unaudited</i>	26 未經審核綜合現金流量表
<i>Consolidated Statement of Recognised Gains and Losses – Unaudited</i>	27 未經審核綜合已確認損益報表
<i>Notes to the Accounts</i>	28 賬目附註
<i>Auditors' Independent Review Report</i>	35 核數師的獨立審閱報告
Dividend and Closure of Register	37 股息及暫停股份過戶登記
Directors' Interests in Securities	38 董事之證券權益
Substantial Shareholders	39 主要股東
Share Capital	41 股本
Glossary	42 詞彙
Corporate Information	44 公司資料

■ *CITIC Pacific is focused on providing basic infrastructure through tunnels, bridges, power stations, airlines and increasingly communications. These businesses contributed about 73% to first half 2001 profits. Our operations are substantially all based in Hong Kong and Mainland China.*

中信泰富透過隧道、橋樑、發電廠、航空及比重日漸提高的信息業，專注於提供基本建設。此等業務提供於二零零一年上半年之溢利約73%。本公司之業務大部份在香港及中國大陸。

■ *CITIC Pacific is incorporated, headquartered and its shares are listed in Hong Kong. Our largest (29%) shareholder is CITIC, established in Beijing.*

中信泰富在香港註冊成立，總部設於香港，其股份亦在香港上市。本公司之最大股東（佔29%）為在北京成立之中信。

■ *In the first half of 2001 the highlights of our performance were:*

以下為本公司於二零零一年上半年之業績概要：

<i>in HK\$ million</i>	2001 Six months to 30 June 截至六月三十日止六個月	2000	<i>Change</i> 變動	<i>以港幣百萬元計算</i>
Profit Attributable to Shareholders	1,500	1,399	7%	股東應佔溢利
EBITDA	2,458	2,447	0%	不包括利息支出、稅項、折舊及攤銷之總盈利

<i>Per Share (HK\$)</i>				<i>每股 (港幣元)</i>
Earnings	0.683	0.637	7%	盈利
Interim Dividend	0.20	0.20	0%	中期股息

<i>in HK\$ million</i>	30 June 六月三十日	31 December 十二月三十一日		<i>以港幣百萬元計算</i>
Shareholders' Funds	41,595	41,304	1%	股東資金
Net Debt¹	11,457	10,508	9%	淨負債¹
Net Debt to Total Capital %²	21%	19%		淨負債佔資本總額%²

¹ Net debt is total debt (short and long term loans, notes and bonds) less bank deposits.

¹ 淨負債為負債總額（短期及長期貸款、票據及債券）減銀行存款。

² Total Capital is Shareholders' equity (Shareholders' funds + unimpaired goodwill written off to reserves) plus net debt.

² 資本總額為股東權益（股東資金 + 儲備中沒有減值之商譽撇銷）加淨負債。

In the six months ended 30 June 2001, CITIC Pacific achieved a net profit attributable to shareholders of HK\$1,500 million, representing a 7% increase over the same period last year.

The Directors have declared an interim dividend of HK\$0.20, the same as in 2000.

Business Review

Communications

CITIC Pacific's long-term strategy for its communication business is to utilize the vast Mainland market as our base, and Hong Kong as the converging point for Asia, to develop a telecommunication network which will eventually reach and serve the whole world.

In the Mainland, the construction of the China Express No.1 Backbone Network continues to progress and to date, over 23,000 route kms of fibre optical cable containing about 110,000 kms fibre has been laid. In anticipation of future operational needs, it has been agreed that the fibre kms will be increased from 154,864 kms to 224,144 kms within the original cost.

Equipment installation has been completed at more than 100 exchange points connecting most of the metropolitan areas from the north to south and the major coastal cities in China. The Western part of the country with cities of Chengdu, Chongqing and Xian as the centres will be the focus of the project in the immediate future.

As announced when CITIC Pacific acquired the China Express No.1 project, the operation and management of the project will be handled through CITIC Beijing. Negotiation regarding cooperation between CITIC Beijing and relevant parties is making good progress.

中信泰富於截至二零零一年六月三十日止六個月之股東應佔淨溢利為港幣十五億元，較去年同期增長7%。

董事會宣佈派發中期股息港幣0.20元，與二零零零年相同。

業務回顧

信息業

中信泰富在信息領域所採取之長遠策略，是以中國大陸為依托並以香港作為亞洲樞紐，最終致力發展成為一個服務遍及全球之電訊網絡。

中國大陸方面，奔騰一號骨幹網建設繼續取得進展，迄今光纖路段鋪設已逾23,000公里，而已鋪設之光纖芯公里總長度則約達110,000芯公里。為滿足日後之營運需要，有關方面已同意在不變更原訂成本的基礎上，整個骨幹網光纖芯公里之總長度將由154,864芯公里增加至224,144芯公里。

連接華北至華南大部份地區以及沿海各大城市逾100個交換站已完成設備安裝工程。近期項目發展的重點將移至以成都、重慶及西安為中心之西部城鎮。

奔騰一號在中信泰富購買時已申明將委託中信北京做網絡運行及管理，中信北京現繼續與有關方面協商合作事宜，進度良好。

Through its controlled subsidiary, CITIC Guoan Information Industry (GAI), our 50% owned associate CITIC Guoan continued to expand its cable TV operations. GAI's cable subscribers increased by 46,000 in the first six months of 2001 and the cable system is being upgraded to be able to offer more value-added services to customers. In the last several months, GAI has acquired a telecommunication system integration business, and more recently the Everbright Communication Corporation, further strengthened Guoan's capability and market position in the communication business in China.

In May 2001, CITIC Pacific entered a cooperative joint venture with the city of Dalian to jointly develop a comprehensive communication network in the city. Technical reviews and the development of a business plan are underway.

In Hong Kong, CITIC Telecom 1616 moved its operations centre into CITIC Tower in July 2001 and has doubled its IDD voice switching capacities to 300,000 lines. CITIC Telecom 1616's voice platform is now connected to more than 60 countries and serving 80 plus major local and international telecom carriers and mobile operators.

CITIC Pacific has offered to buy 100% of PSINet (HK), and it is anticipated that the transaction will be completed by the end of the year. The acquisition will enable CITIC Pacific to develop IP based value-added services and internet business. Hong Kong will serve as a bridge linking China and the rest of the world.

本公司佔50%權益之聯營公司中信國安有限公司透過其附屬公司中信國安信息產業股份有限公司(「國安信息」)繼續擴展其有線電視業務。於二零零一年首六個月,國安信息之有線電視用戶增加了46,000戶。現該公司正進行提昇有線電視系統之功能的工作,以便能為用戶提供增值服務。過去數個月間,國安信息收購了一項電訊系統集成業務,並於最近收購了光大通信公司,進一步鞏固加強了中信國安在中國信息行業之實力及其市場地位。

中信泰富於二零零一年五月與大連市政府簽約,籌組合作企業,一同在大連市內發展一個多元化信息網絡。雙方現正進行有關技術研究及業務發展計劃方案。

在香港方面,中信電訊1616於今年七月已將其營運總部遷入中信大廈,並將其國際長途話務交換容量倍增至300,000個端口。目前,該公司的網絡平台已連接60餘個國家,為80多家當地及國際主要電訊營運商提供服務。

中信泰富將全面收購PSINet (HK),此項工作約可在年內完成。一旦購入PSINet (HK),中信泰富將發展IP增值業務及互聯網業務,以香港為橋樑聯結中國和世界。

In Macau, CTM's mobile phone and internet customers have increased more than 18% and 38% respectively over the same period last year. Net profit also grew by 37% despite reductions in mobile and IDD charges.

Power

CRIC Pacific's power plants in Mainland China performed well despite a general increase in the coal price of approximately 8% which resulted in increase in the total production cost. Power output was also a little lower compared with the exceptionally strong demand experienced last year. Management at all the plants have continued the improvement of their operating efficiency as a first priority.

The development of the co-generation power station in Huhhot, Inner Mongolia is on schedule for commissioning the first 200MW unit in the first half of 2002 and the second unit, also 200MW, by the end of 2002.

In June 2001, CRIC Pacific signed an agreement to acquire 55% equity interest in a co-generation power plant project in Jilin province in the north-eastern part of China. The plant will include two 100MW power generators and three 360 tonnes boilers which will provide both power and heating to the area. The construction work began two years ago and is expected to complete in 2002.

Roads, Bridges, Tunnels

CRIC Pacific's bridges, tunnels and road projects in the Mainland continue to contribute stable returns and cashflow to the Company.

In Hong Kong, the Eastern Harbour Crossing continues to generate strong revenue and cash flow and has repaid its debt in full. The Western Harbour Crossing (WHC) recorded its first six months profit since opened in 1997 following an increase in tolls in late 2000.

澳門方面，澳門電訊之流動電話及互聯網用戶數目分別較去年同期增加逾18%及38%。雖然流動電話和長途電話收費減低，但純利仍增長37%。

發電

雖然期內煤價平均上漲約8%，導致生產成本增加，與去年電力需求異常強勁之情況相比，發電量亦出現輕微下降，但中信泰富在中國大陸之發電廠仍有不俗表現。所有發電廠之管理層繼續以提高營運效率為首要任務。

位於內蒙古呼和浩特之熱電廠興建工程正按照預定進度施工，首台20萬千瓦之發電機組可望於二零零二年上半年進入商業運轉，而第二台20萬千瓦發電機組則將於二零零二年底前投入使用。

中信泰富於二零零一年六月簽訂協議，收購一家位於中國東北部吉林省的熱電廠55%之權益。該熱電廠由兩台各為10萬千瓦之發電機組及三台各為360噸鍋爐組成，為該地區提供電力及熱力供應。該熱電廠興建工程於兩年前展開，可望於二零零二年完成。

公路、橋樑、隧道

中信泰富在國內之橋樑、隧道及公路項目繼續為本公司提供穩定的收益及現金回報。

香港方面，東區海底隧道之收入及現金流量繼續保持強勁，該項目公司已經清還其所有債務。西區海底隧道繼於二零零零年底調高收費後始錄得溢利，此乃該隧道自一九九七年通車之後首次錄得中期溢利。

Aviation

It is inevitable that Cathay Pacific's profitability will be adversely affected by the slowdown in the world major economies and by the industrial action of the pilots union. However, Cathay Pacific has the world's most modern fleet, a high quality management team and operating system, I believe that once the local and international economic environment improves, Cathay Pacific will certainly turn around quickly.

Dragonair increased its service frequency for major destinations such as Beijing and Shanghai. With the two B747-300 freighters joining the fleet, Dragonair's cargo service capability also increased. Net revenue increased by 28% to reach HK\$2,255 million for the first six months in 2001. However, consolidated net profit was slightly lower than last year primarily due to the increase in fuel costs, higher depreciation charges for the new head office and the pre-operating cost in connection with the freighter operations.

CRJ Pacific believes that the aviation business in Mainland China has great growth potential as it is re-structured and we are actively exploring investment opportunities in this sector.

Trading and Distribution

Dah Chong Hong (DCH) increased its turnover by 6% and reported 4% greater net profit than in 2000, but as the year progressed, the market in Hong Kong became weaker. DCH's motor division reported a 36% increase in total number of vehicles sold and a 22% rise in net profit for the period. The newly acquired Bentley and Rolls Royce dealerships also contributed to the result. However, the profit contribution from DCH's general trading businesses was lower owing to the unfavourable consumer market sentiment.

航空

由於世界主要經濟不景，以及機師工會工業行動等因素的影響，國泰航空今年的業績勢必受到影響。但國泰擁有世界上最現代化的機隊與高質素的機制及管理人員，本人堅信，隨着本地區及世界經濟的逐步恢復，國泰必能再建輝煌。

港龍航空增加了其前往北京及上海等主要城市之航機班次，並增添了兩架B747-300貨機，進一步提高了其貨運服務能力。港龍二零零一年首六個月之淨營業額增加了28%至港幣二十二億五千五百萬元。然而，由於燃料成本上漲、新總部之折舊支出增加以及公司需承擔開展貨運業務的前期支出等原因，期內純利較去年有輕微下跌。

中信泰富認為，隨着中國大陸之航空業進行重組改革，航空市場將極具增長潛力，本公司將積極尋求在航空業的投資機會。

貿易及分銷

今年以來，香港之市道逐漸轉弱。但大昌行之營業額及純利分別較二零零零年度上升6%及4%。大昌行於期內售出之車輛總數增加了36%，汽車業務溢利亦上升了22%。新近取得之賓利及勞斯萊斯之經銷業務亦為公司盈利帶來貢獻。但由於整體消費市場氣氛欠佳，大昌行旗下一般貿易業務之溢利貢獻有所下跌。

Early this year, CITIC Pacific acquired 100% of Sims Trading Company, a leading distributor in Hong Kong representing well-known international brands of food and beverage products. The acquisition further enhanced CITIC Pacific's overall trading and distribution network. Re-structuring is underway to fully utilize the business synergy between Sims and the DCH group and to improve operating efficiency.

Property

There were no property sales in the first half of 2001, but the contribution from rental income increased 27% with particularly strong growth at Festival Walk. Phase 11 of the Discovery Bay development and the Victoria Tower project at Canton Road are progressing well and are expected to generate profit.

In July, CITIC Pacific signed an agreement with the Shanghai government to develop a major residential housing project in the Huang Pu District of Shanghai. Total development floor areas will be around 280,000 square metres. The project will be developed by stages and the first phase is planned for pre-sale in 2003. Over the last several years, the standard of living in the Mainland has improved rapidly particularly in major cities such as Shanghai where demand for better housing is very strong, and development of higher quality apartments is an attractive business.

中信泰富於今年初收購了慎昌有限公司之100%權益。該公司為香港著名分銷商，專門代理各國品牌食品及飲品。是項收購進一步加強了中信泰富之整體貿易及分銷網絡。業務重組工作現正進行中，務求令慎昌與大昌行集團在業務上發揮協同效益，並提高營運效率。

物業

二零零一年上半年雖無來自出售物業的溢利，但租金收入則較去年同期增加了27%，又一城之租金增幅尤其可觀。愉景灣第十一期發展項目及廣東道港景峰項目進展順利，預期可為公司帶來收入。

中信泰富與上海市政府於七月簽訂協議，將在上海市黃埔區發展一個大型住宅項目。該項目總建築樓面面積約為280,000平方米，將分階段發展，計劃第一期可於二零零三年推出預售。過去數年來，中國大陸之生活水準迅速提高，上海等主要城市對優質住房之需求尤其殷切，故發展高質素住宅將是具有吸引力之業務。

Finance

Currently, CITIC Pacific's financial position is very strong. In May, CITIC Pacific issued a US\$450 million 7.625% 10-year global bond to establish CITIC Pacific's name in the global debt capital market. In August, CITIC Pacific signed a HK\$3.8 billion, 5.5/7 year loan supported by 23 financial institutions. These transactions greatly extended the Group's debt maturity, thus improving the Company's financial stability. Combined with our strong recurring cash flow generated from operations, CITIC Pacific has excellent liquidity and strong financial flexibility to implement its strategy in the future.

Future Prospects

Hong Kong sits between Mainland China with its strong and robust domestic growth and the uncertain economies of the rest of the world. It is likely that our businesses in Hong Kong will experience a challenging second half as the economies in which they operate slow. In this environment, the strength and stability of CITIC Pacific's core businesses and the strong financial position built up in the last six months are a clear advantage. We shall continue to develop our communications and power infrastructure businesses which will surely provide considerable growth in their value to CITIC Pacific in the coming few years.

I would like to take this opportunity to extend my appreciation to all the Directors and staff for all their dedicated hard work and many contributions to CITIC Pacific's success.

Larry Yung Chi Kin *Chairman*

Hong Kong, 28 August 2001

公司財務

目前中信泰富之財務狀況非常穩固。今年五月，中信泰富成功發行了一項總值四億五千萬美元息率為7.625厘之10年期環球債券，確立了本公司在國際債務資本市場上之地位。於八月，中信泰富又完成了一項總值港幣三十八億元之五年半及七年期銀團貸款，獲得多達23間金融機構的支持。此等交易大大延長了集團債務償還期，從而加強了本公司財務狀況之穩定性。配合現有業務所提供之強勁的經常性現金流量，中信泰富現擁有充裕的資金儲備及靈活的財務調配能力，足以應付日後各項業務的發展所需。

前景

香港雖受惠於中國大陸持續迅速的經濟增長，但同時亦受制於世界其他經濟體系不明朗因素之影響。因此，預計本公司之香港業務於下半年可能會面對重重挑戰。在此環境下，中信泰富之穩定的核心業務以及於過去六個月中所建立之強健財務狀況，優勢顯而易見。本公司將不斷拓展旗下之信息及發電等基建業務，相信此等發展將於未來數年為中信泰富帶來顯著增值。

對於各位董事及全體員工努力不懈為中信泰富作出的貢獻，本人謹此致謝。

榮智健 主席

香港，二零零一年八月二十八日

Review of Consolidated Financial Results for the 6 months ended 30 June 2001

The historical figures in this Financial Review and Analysis have been adjusted to comply with the requirements of the new or revised Hong Kong Statements of Standard Accounting Practices implemented in 2001. The changes to the Group's accounting policies are set out in Note 1 to the accounts on page 28. These adjustments are merely book entries and have no implication for the actual value of the Company's assets, or its cashflow.

In the first six months of 2001, these new accounting policies have increased dividend income by HK\$26 million and increased the amortisation of goodwill by HK\$91 million, a net decrease in net profit of HK\$65 million. Had these new accounting policies been applied in 2000, dividend income would have been HK\$107 million less and the amortisation of goodwill HK\$87 million higher, a net decrease in net profit of HK\$194 million.

For ease of year to year comparison and appreciation of the underlying trend, the profit made on the sale of shares in Hong Kong Telecom and Dragonair in 1996 and 1997 of HK\$3,298 million and HK\$3,236 million respectively are excluded from the chart of Attributable Profit and Contribution. Therefore they do not reconcile directly to the audited accounts.

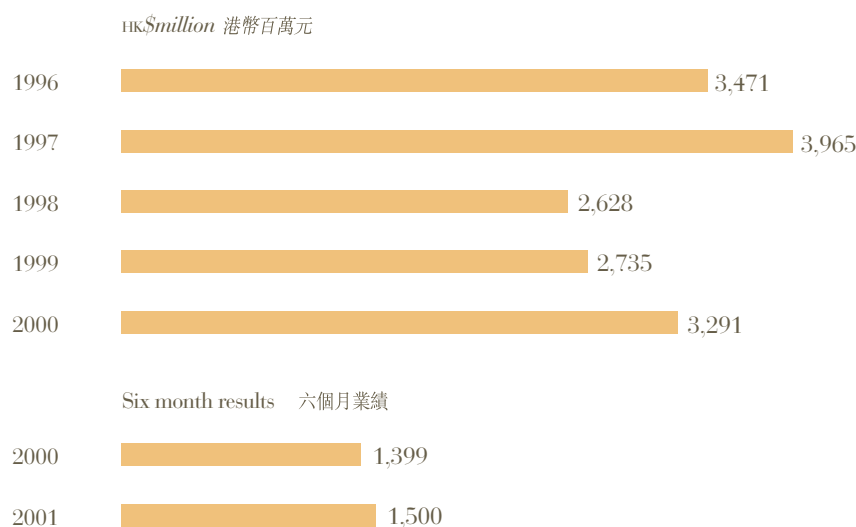
截至二零零一年六月三十日止六個月之綜合財政業績回顧

本財政回顧及分析中之歷史數據已作出調整，以符合於二零零一年實施之嶄新或經修訂香港會計實務準則之規定。有關本集團會計政策之變動載於第28頁之賬目附註1。此等調整僅適用於入賬程序，對本公司資產之實際價值或現金流量均無影響。

於二零零一年首六個月，採納此等新會計政策令股息收入增加港幣二千六百萬元，商譽攤銷增加港幣九千一百萬元，淨溢利減少港幣六千五百萬元。倘於二零零零年度已採用此等新會計政策，股息收入應減少港幣一億七百萬，商譽攤銷增加港幣八千七百萬元，淨溢利則減少港幣一億九千四百萬元。

為及易於按年比較趨勢，於一九九六年及一九九七年分別出售香港電訊及港龍航空之溢利（分別為港幣三十二億九千八百萬元及港幣三十二億三千六百萬元）均自應佔溢利及溢利貢獻之圖表剔除，故此，該等溢利並不可直接對賬於經審核會計報表內。

Attributable Profit



The net profit attributable to shareholders for the 6 months ended 2001 was HK\$1,500 million, an increase of 7% compared with HK\$1,399 million achieved for the same period in 2000.

Contribution

The following chart shows the contribution each business made to corporate interest, overhead expenses and amortisation of goodwill. The percentage is the proportion of contribution amongst the 8 businesses in the table.

		截至六個月 Six months ended													
		1996		1997		1998		1999		2000		2000		2001	
		HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%
基礎設施	Civil Infrastructure	800	21	1,099	20	1,382	34	1,292	31	1,320	32	642	34	678	34
航空	Aviation	1,054	28	702	13	(11)	0	659	16	1,475	36	638	34	423	21
物業	Property	602	16	1,587	30	270	6	740	18	422	10	101	5	296	15
發電	Power Generation	222	6	1,166	22	1,865	46	1,143	28	584	14	326	18	230	12
信息業	Communications	648	17	322	6	65	2	51	1	92	2	31	2	180	9
貿易及分銷	Trading & Distribution	330	9	360	7	330	8	230	5	226	5	110	6	119	6
製造	Manufacturing	21	1	2	0	18	0	22	1	29	1	10	1	50	3
消費信用	Consumer Credit	89	2	84	2	167	4	0	0	0	0	0	0	0	0

應佔溢利

二零零一年首六個月之股東應佔淨溢利為港幣十五億元，較二零零零年同期錄得之港幣十三億九千九百萬元增加7%。

溢利貢獻

下表顯示各項業務比對於公司利息、營運開支及商譽攤銷所帶來之溢利。表內百分率乃按所列八類業務之溢利貢獻比例計算。

Compared with the contribution for the 6 months ended 2000:

- The increased contribution by Civil Infrastructure resulted from increased profit at the Eastern Harbour Crossing and the first profitable period at the Western Harbour Crossing, both in Hong Kong.
- Aviation decreased by 34% mainly due to the decline of passenger and cargo loads at Cathay Pacific.
- Property sales in the first half of 2001 were not significant, 2000 included a loss of HK\$244 million due to the write off of infrastructure in Discovery Bay. The contribution from property leasing increased with particular strong growth at Festival Walk.
- Power generation decreased mainly due to the reduced shareholding in CLP and the timing of dividends declared by the operating companies.
- Communications increased significantly mainly due to the full period contribution of the acquisition of CITIC Telecom 1616 and CITIC Guoan.
- Trading and Distribution increased 8% mainly due to contribution from the motor business whose profits reported a 22% growth for the period but it was reduced by the lower contribution from other trading business as a result of weak demand.
- Manufacturing increased mainly due to increased sales of steel.

與二零零零年首六個月之溢利貢獻比較:

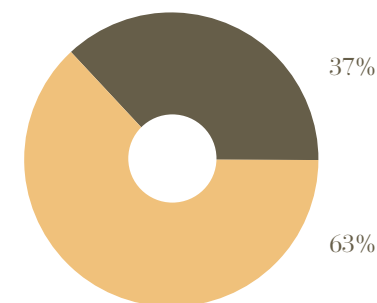
- 基礎設施業務溢利貢獻增加,由於香港的東區海底隧道的利潤有所增長及西區海底隧道首次錄得溢利。
- 航空業務溢利下降34%,主要由於國泰之載客量及貨物運載量下降。
- 二零零一年上半年度之物業銷售並不龐大。二零零零年包括了就愉景灣隧道基礎設施之成本港幣二億四千四百萬元進行撇賬。租金收入增加,又一城之租金增幅尤其可觀。
- 發電業務溢利貢獻下降,主要由於減持中電控股股權及營運公司宣派股息的入賬時間所致。
- 信息業務溢利大幅增加,主要由於收購中信電訊1616及中信國安後,其溢利貢獻於整段期間入賬。
- 貿易及分銷業務溢利增長8%,主要由於期內汽車業務之溢利貢獻錄得22%之增長。但由於市道疲弱,其他貿易業務之盈利減少,令整體溢利貢獻錄得較低增幅。
- 製造業務溢利增加,主要由於鋼鐵銷售上升。

Geographical Distribution

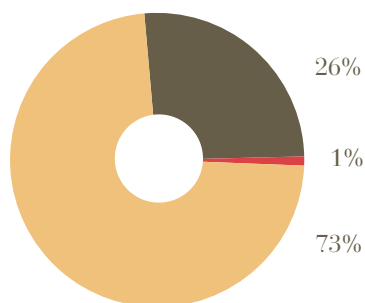
地區分佈

Six months to 30 June 2001
截至二零零一年六月三十日止六個月

As at 30 June 2001
二零零一年六月三十日計算



Contribution % 應佔溢利



Assets at Book Value % 賬面資產值



Taxation

The level of tax increased mainly due to increase in the taxation charge of associated companies.

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.

稅項

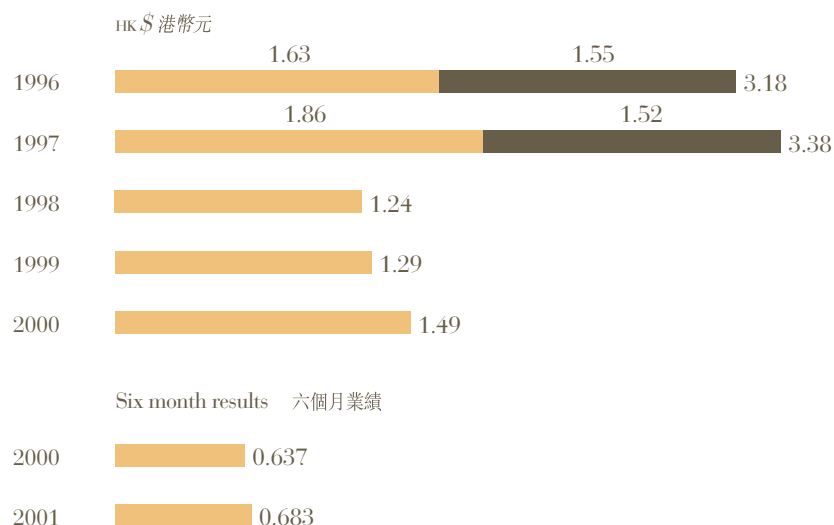
由於聯營公司之稅項支出增加，故導致稅項增加。

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 HK\$0.683 for the 6 months ended 2001, an increase of 7% compared with HK\$0.637 for the same period in 2000.



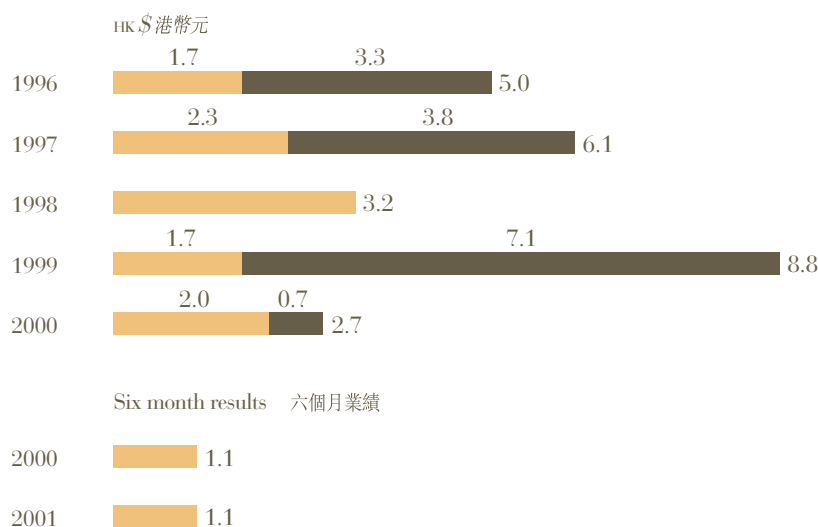
每股盈利

二零零一年首六個月之每股盈利為港幣0.683元，較二零零零年同期錄得之港幣0.637元增加7%。



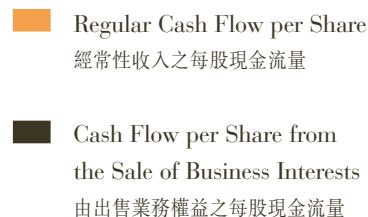
Cash Flow Per Share

The cash flow per share was HK\$1.1 for the 6 months ended 2001.



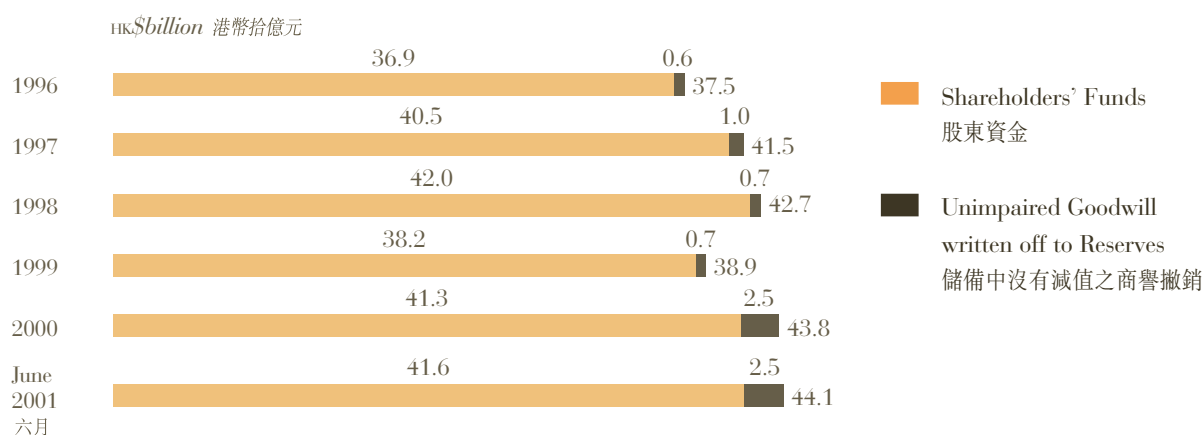
每股現金流量

二零零一年首六個月之每股現金流量為港幣1.1元。



Shareholders' Equity

Shareholders' equity consisting of shareholders' funds plus unimpaired goodwill written off to reserves of HK\$2.5 billion for accounting purposes was HK\$44.1 billion as at 30 June 2001, an increase of 1% as compared to 31 December 2000.

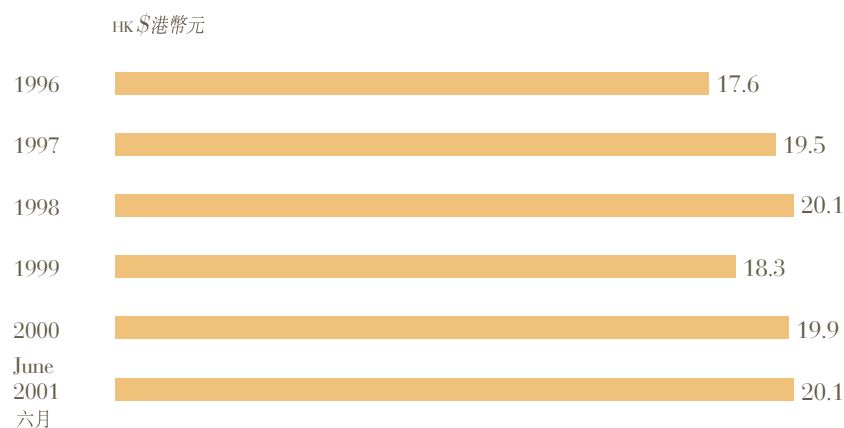


股東權益

於二零零一年六月三十日之股東權益(包括股東資金加上因按會計處理儲備中沒有減值之商譽撇銷港幣二十五億元)為港幣四百四十一億元,較二零零零年十二月三十一日增加1%。

Shareholders' Equity Per Share

Shareholders' equity per share at 30 June 2001 was HK\$20.1 as compared to HK\$19.9 at 31 December 2000.



每股股東權益

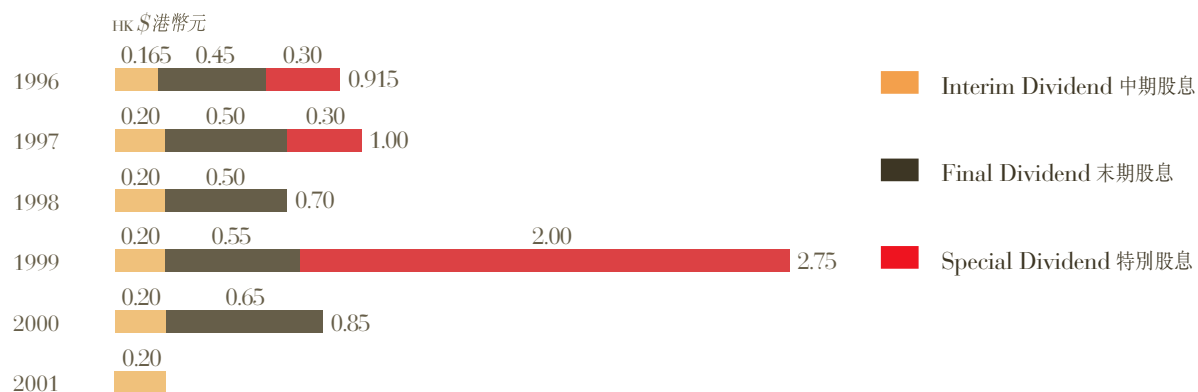
二零零一年六月三十日之每股股東權益為港幣20.1元,而二零零零年十二月三十一日則為港幣19.9元。

Dividend Per Share

It is proposed to pay an interim dividend for 2001 of HK\$0.20 per share on 21 September 2001.

每股股息

茲建議於二零零一年九月二十一日派發二零零一年中期股息每股港幣0.20元。

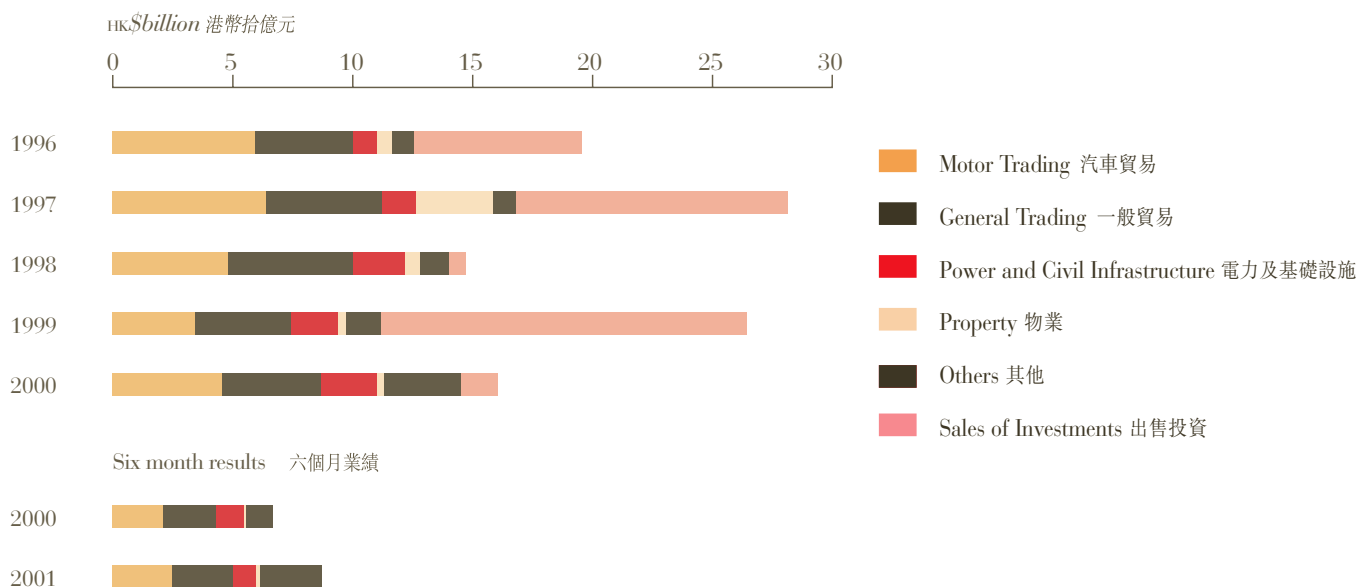


Turnover

Motor trading turnover increased 18% in first half of the year 2001 compared with the same period of 2000, and general trading turnover increased by 16% mainly due to the acquisition of the Sims Trading Group during the period. Industrial manufacturing turnover increased 32% due to increased sales of steel while communications turnover increased by 8 times due to the full period contribution of the Telecom 1616 Group. Other turnover in 2001 represented sales of listed investments.

營業額

二零零一上半年之汽車貿易營業額較二零零零年度同期增加 18%，而一般貿易之營業額則增加 16%，主要原因為於期內收購慎昌集團。工業製造之營業額因鋼鐵銷售上升而增加 32%，而信息業之營業額則因電訊 1616 集團之溢利貢獻於整段期間入賬而增加 8 倍。二零零一年之其他營業額為出售上市投資。

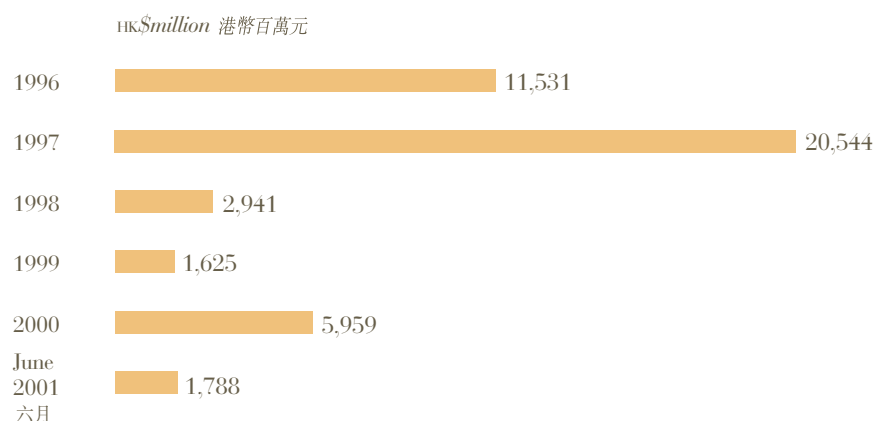


Capital Expenditure

Capital expenditure for the 6 months ended 2001 was incurred mainly on the investment in communication projects, the property development at Discovery Bay and the acquisition of the Sims Trading Group. As at 30 June 2001, the Group's contracted capital commitments were HK\$1,743 million.

資本開支

二零零一年首六個月之資本開支主要是用於投資信息業項目、發展愉景灣之物業及收購慎昌集團。於二零零一年六月三十日，本集團已簽約之資本承擔為港幣十七億四千三百萬元。



	1996		1997		1998		1999		2000		截至六個月 Six months ended 2001	
	HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%	HK\$'m	%
信息業 Communications	0	0	0	0	0	0	0	0	4,062	68	855	48
貿易、製造及其他 Trading, Manufacturing & Others	472	4	611	3	464	15	394	24	719	12	615	34
物業發展 Property Development	1,604	14	1,728	8	2,170	74	634	39	920	15	223	13
基礎設施 Civil Infrastructure	2,995	26	1,864	9	255	9	427	26	97	2	57	3
發電 Power Generation	150	1	16,283	79	0	0	164	10	161	3	38	2
航空 Aviation	6,310	55	58	1	52	2	6	1	0	0	0	0

Group Liquidity

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

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

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

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

The denomination of the Group's borrowings at 30 June 2001 after currency swaps were:

借貸面值	Denomination of borrowings	HK\$ 港幣	US\$ 美元	Renminbi 人民幣	Yen 日圓	Other 其他	Total 總計
港幣百萬元	HK\$million	6,265	9,459	1,432	476	92	17,724
百份率	Percentage	35%	53%	8%	3%	1%	100%

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或慎昌獲授權自行管理其短期貿易融資外，本集團之融資及現金管理運作均集中在總公司層次進行。

中信泰富致力透過銀行及資本市場分散集資途徑。除分佈亞洲、歐洲及北美洲市場之債券持有人外，本公司亦與全球70餘間金融機構維持借貸關係。本集團一向盡量以配對債務平衡非港幣資產融資，從而嚴謹控制外幣風險。舉例而言，大部份中國大陸基本建設項目之美元現金流量均以美元債務作為配對。

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

本集團於二零零一年六月三十日經外幣掉期後之借貸面值為：

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 stabilizing the overall cost of borrowing over time. As at 30 June 2001, approximately 67% of the Group's total borrowings after swap bear interest at floating rates and the remaining 33% are at fixed rates. The average cost of debt in the six months to 30 June 2001 was 6.1% compare with 6.7% a year before.

Taking advantage of the favorable market conditions, CITIC Pacific completed several large fund raising transactions in the first half of 2001. In April, an agreement was signed with a major PRC bank to provide CITIC Pacific with large sum of long term RMB financing for the Company's future investment in Mainland China. In May, CITIC Pacific issued a US\$450 million 7.625% 10-year Bond, establishing the Company's name in the international debt capital market. In August, a HK\$3.8 billion 5.5/7 year syndicated loan facility was signed with 23 banks. During the period, the Company also raised new funds, or extended the maturity, of approximately HK\$600 million of bilateral loans.

As of 30 June 2001, the Group's total outstanding debt was HK\$17.7 billion, cash and deposits with banks were HK\$6.2 billion to give net debt of HK\$11.5 billion. Net debt divided by total capital (total capital is defined as the aggregate of net debt, shareholders' funds and unimpaired goodwill written off to reserves) was 21%. The Group's outstanding debt maturing in the next two years have been substantially prepaid. The average life of outstanding debt was extended from 2.6 years at 31 December 2000 to 4 years at 30 June 2001 and will be further improved by the end of year because of the loan signed in August 2001.

As at 30 June 2001, the Group's cash and deposits with banks were approximately HK\$6.2 billion, of which 76% were denominated in US dollars, 14% were denominated in HK dollars and the remaining were denominated in other currencies.

中信泰富以不同形式之金融工具調配定息及浮息負債,以及各種負債貨幣組合,從而穩定整體借貸成本。截至二零零一年六月三十日,本集團經掉期後之借貸總額其中約67%為浮動利率負債,而餘額33%則為固定利率負債。截至二零零一年六月三十日止六個月之平均債務成本為6.1%,而一年之前則為6.7%。

把握有利之市場條件,中信泰富於二零零一年上半年已完成多項大型集資活動。今年四月,本集團與中國一間主要銀行簽訂協議,將為中信泰富提供大額長期人民幣融資,用以本公司日後在中國大陸的投資。於五月,中信泰富發行一項總值四億五千萬美元息率7.625厘之10年期債券,確立了本公司在國際債務資本市場上之地位。本集團於八月與23間銀行簽署了一項港幣三十八億元之5年半及7年期銀團貸款。期內本公司亦新建立或延續雙邊貸款協議共約港幣六億元。

於二零零一年六月三十日,本集團之借貸總額為港幣一百七十七億元,而現金及銀行存款則為港幣六十二億元,淨負債為港幣一百一十五億元。淨負債佔資本總額21%(資本總額之定義為淨負債、股東資金及儲備中沒有減值之商譽撇銷總和)。本集團於未來兩年到期之債項大部份已提早償還。未償還債項之平均年期已由二零零零年十二月三十一日之2.6年延長至二零零一年六月三十日之4年,加上於二零零一年八月簽訂之貸款,至年底前情況將得到進一步改善。

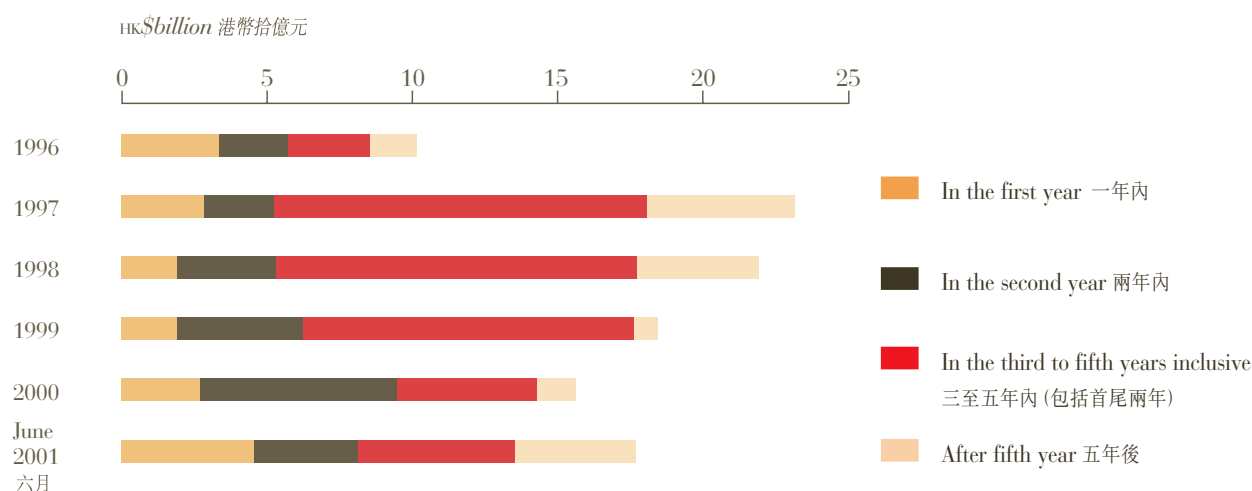
於二零零一年六月三十日,本集團之現金及銀行存款約為港幣六十二億元,其中約76%為美元,14%為港幣,其餘則為其他貨幣。

As at 30 June 2001, undrawn facilities available to the Group totalled HK\$7.8 billion of which approximately HK\$5.4 billion were long term committed facilities, HK\$1.6 billion were money market lines and the balance were trade facilities. These undrawn facilities, combined with the strong recurrent cash flow generated from operations, provided ample financial resources to the Group to implement its investment strategies.

As at 30 June 2001, assets of HK\$1,737 million were pledged to secure loan facilities utilised by subsidiaries. HK\$1,590 million of such pledged assets were released in July 2001 following the full repayment of the project finance loan borrowed by a subsidiary company, New Hong Kong Tunnel Company Limited.

Total Debt

Total debt increased due to the issue of US\$450 million (HK\$3,510 million) 7.625% Bond due 2011 which was partly used for the repayment of bank facilities.



本集團截至二零零一年六月三十日尚未提用之備用信貸共為港幣七十八億元，其中約港幣五十四億元為獲承諾之長期信貸，港幣十六億元為貨幣市場信貸額，其餘則為貿易信貸額。此等未提用信貸額加上現有業務所提供之強勁的經常性現金流量，令本集團擁有充裕之財政資源，足以應付日後業務發展所需。

截至二零零一年六月三十日，總值港幣十七億三千七百萬元之資產被用作附屬公司信貸抵押。該等被抵押資產中港幣十五億九千萬元已於二零零一年七月隨著附屬公司新香港隧道有限公司清還其所有項目融資貸款後獲得解除。

負債總額

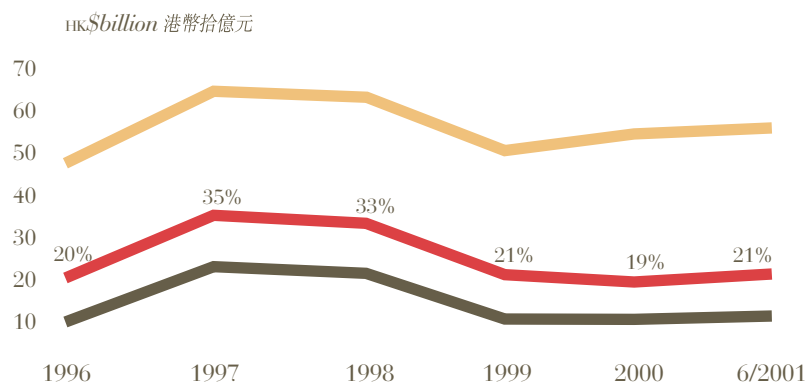
負債總額因發行於二零一一年到期總值四億五千萬美元（港幣三十五億一千萬元）息率7.625厘之債券而增加，該項債券部份用作償還銀行信貸。

Contingent Liabilities

As at 30 June 2001, the Group's contingent liabilities have no significant changes from the last year end date.

Leverage

Net debt divided by total capital was 21% at 30 June 2001 compared with 19% at the end of 2000.



或然負債

截至二零零一年六月三十日，本集團之或然負債與去年終比較並無重大轉變。

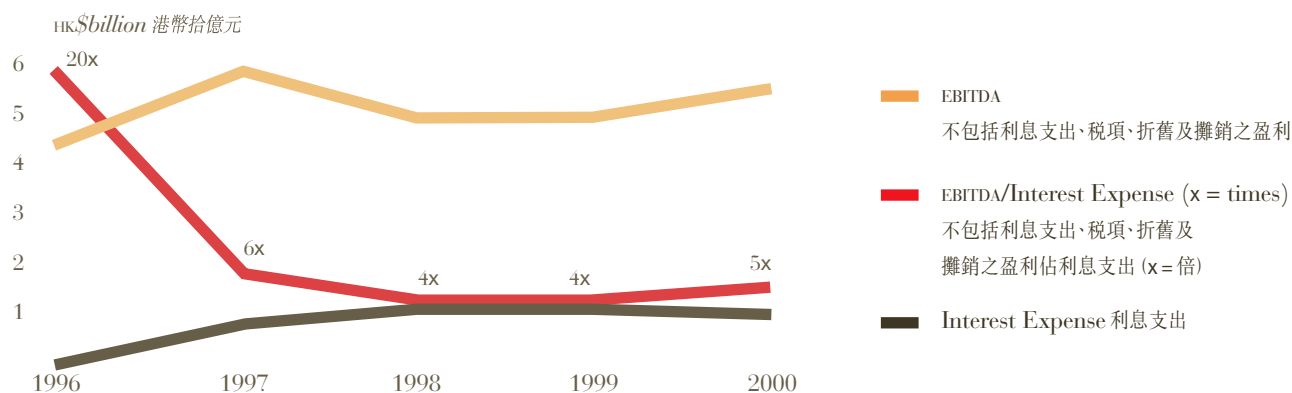
槓桿比率

截至二零零一年六月三十日淨負債佔資本總額為21%，而二零零零年底則為19%。



Interest Cover

EBITDA divided by interest expense for the 6 months ended 2001 was 6.4 compared to 4.2 in 2000, mainly due to a decrease in interest expense from HK\$587 million in 2000 to HK\$382 million in 2001.



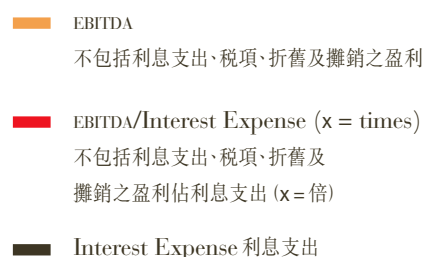
Cash Flow

Cash contribution from operations in the first half of 2001 from all businesses in the Group was approximately HK\$1.6 billion. The infrastructure sector contributed approximately HK\$1.1 billion mainly from power generation, civil facilities and dividends received from Cathay Pacific. The property sector contributed cash flow of over HK\$260 million mainly from the rental income. The cash contribution from trading & distribution was approximately HK\$170 million.

Cash received from the selling of marketable securities also contributed approximately HK\$300 million in the first six months of 2001.

利息倍數

截至二零零一年首六個月不包括利息支出、稅項、折舊及攤銷之盈利除以利息支出為6.4，而二零零零年則為4.2，主要因利息支出由二零零零年之港幣五億八千七百萬元減至二零零一年之港幣三億八千二百萬元。



現金流量

截至二零零一年首六個月，來自業務之現金貢獻總額約為港幣十六億元。基本建設業務提供了約港幣十一億元，主要來自發電、基礎設施及國泰之股息。物業業務帶來超過港幣二億六千萬元之現金流量，主要為租金收入。貿易及分銷之現金貢獻約為港幣一億七千萬。

於二零零一年首六個月，出售有價證券所得現金亦提供約港幣八億元。

As at the end of June 2001, the Group employed 12,047 people in its headquarters in Hong Kong and its principal subsidiary companies worldwide. The two main areas of concentration are in Hong Kong and Mainland China, employing 4,640 and 7,171 staff respectively. Another 236 people are employed in subsidiaries in Japan, Singapore and Canada. The staff costs for the six months ended 30 June 2001 was HK\$620 million.

The Group aims to attract, retain and motivate employees who have the relevant skills, knowledge and abilities to develop, support and sustain the continued success of the Group. On an annual basis, CITIC Pacific reviews the cash compensation and benefits programme provided for its employees to ensure that the overall compensation is internally equitable and in line with local norms and industry practice.

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 of their own learning and self-development. Seminars and courses organized by professional institutions are sponsored by the Group to help employees improve their current job performance. In-house training for all levels of employees are organized regularly on product knowledge and skills training. Where applicable, the Group arranges external service providers to conduct customized training programmes on specific subjects such as managerial development and e-commerce.

CITIC Pacific also believes in investing in our future generation. The Group has put in place various management trainee and apprentice training programmes to foster growth and provide opportunities for the younger members of society.

The Group's overall policies on human resources management and details of CITIC Pacific Share Incentive Plan 2000 have remained the same as those described in the 2000 Annual Report.

截至二零零一年六月底止，本集團之香港總部及遍及全球之主要附屬公司共聘用12,047名僱員，主要集中在香港及中國大陸，僱員人數分別為4,640人及7,171人，其餘236人則受僱於日本、新加坡及加拿大之附屬公司。截至二零零一年六月三十日止六個月之僱員成本為港幣六億二千萬元。

本集團致力招攬、挽留及獎勵具備有關技能、知識及能力協助發展及支援本集團之僱員，令本集團之業務蒸蒸日上。中信泰富按年檢討為屬下僱員提供之現金補償及福利計劃，確保整體待遇對內達致公平公正，對外則與業界水平不相伯仲。

中信泰富致力提供健全之組織架構，讓僱員各展所長，並鼓勵僱員工餘進修，不斷自我增值。本集團贊助專業機構舉辦各項研討會及課程，協助僱員改善工作表現，並定期為各級僱員開辦有關產品知識及技術培訓方面之在職訓練。在有需要時，本集團亦就管理發展及電子商貿等特定課題向外聘請專家提供切合需要之培訓課程。

中信泰富對於培養人才亦不遺餘力。本集團設有多項管理見習及學徒培訓計劃，為社會上年青一輩提供發展機會。

本集團之人力資源管理整體政策和有關中信泰富股份獎勵計劃二零零零之資料與二零零零年年報所述者相同。

Critic Pacific is committed to excellent standards of corporate governance and a full description of the operation of the Board, Codes and financial reporting may be found on page 40 of the 2000 Annual Report.

The Audit Committee of the Board, consisting of independent non-executive directors, Messrs Alexander Reid Hamilton (Chairman), Hansen Loh Chung Hon and Willie Chang, has reviewed this Interim Report with management and the Company's internal and external auditors and recommended its adoption by the Board.

The Interim Accounts, which are prepared in accordance with SSAP 25 "Interim Financial Reporting", have been reviewed by the Company's independent auditors PricewaterhouseCoopers in accordance with the Auditing Standard SAS 700 "Engagements To Review Interim Financial Reports" except that the scope did not extend to the results of the listed associated company, Cathay Pacific Airways Limited.

During the six months ended 30 June 2001, 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.

中信泰富著重良好的公司管治。有關董事會之運作、公司紀律守則、財務報告的情況載於二零零零年年報第40頁。

本中期報告已經由董事會之審核委員會聯同管理層及本公司之內部審核人員及外界核數師審閱，並建議董事會採納。該審核委員會由獨立非執行董事韓武敦先生（主席）、陸鍾漢先生及張偉立先生組成。

本中期會計報告是按照會計準則第25號「中期財務報告」編製，並經由本公司之獨立核數師羅兵威永道會計師事務所按照核數準則第700號「審閱中期財務報告的委聘」進行審閱工作，但審閱範圍並未包括上市的聯營公司國泰航空有限公司的業績。

於截至二零零一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證券上市規則所載之最佳應用守則。

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

<i>in HK\$ million</i>	Note 附註	2001	2000	以港幣百萬元計算
Turnover		8,787	6,767	營業額
Profit from Consolidated Activities	3	1,200	1,128	綜合業務溢利
Share of Profits less Losses of Associated Companies		811	743	所佔聯營公司溢利減虧損
Net Finance Charges	4	(267)	(308)	財務支出淨額
Profit before Taxation		1,744	1,563	除稅前溢利
Taxation	5	(155)	(110)	稅項
Profit after Taxation		1,589	1,453	除稅後溢利
Minority Interests		(89)	(54)	少數股東權益
Profit Attributable to Shareholders		1,500	1,399	股東應佔溢利
Dividends	6			股息
Final Dividend Paid		(1,427)	(1,224)	已派末期股息
Interim Dividend Proposed		(439)	(444)	建議中期股息
		(1,866)	(1,668)	
Transfer from/(to) Reserves		1	(4)	撥自/(入)儲備
Earnings per Share (HK\$)	7	0.683	0.637	每股盈利(港幣元)
Dividend per Share (HK\$)				每股股息(港幣元)
-Interim		0.20	0.20	-中期

Consolidated Balance Sheet
綜合資產負債表

<i>in HK\$ million</i>	Note 附註	<i>Unaudited 30 June 2001 未經審核 二零零一年六月三十日</i>	<i>Audited 31 December 2000 已審核 二零零零年十二月三十一日</i>	<i>以港幣百萬元計算</i>
Fixed Assets		14,049	13,433	固定資產
Associated Companies		23,680	23,063	聯營公司
Investments		9,586	9,479	投資
Goodwill		2,485	2,371	商譽
Current Assets				流動資產
Amount due from a substantial shareholder		583	567	主要股東欠負金額
Properties held for sale		341	341	待售物業
Inventories		1,781	1,521	存貨
Listed investment		2,678	3,144	上市投資
Debtors, accounts receivable, deposits and prepayments	8	2,838	2,613	應收賬項、應收賬款、按金及預付款項
Cash and bank deposits		6,267	5,201	現金及銀行存款
		14,488	13,387	
Current Liabilities				流動負債
Bank loans, other loans and overdrafts				銀行貸款、其他貸款及透支
– secured		125	261	– 有抵押
– unsecured		4,385	2,491	– 無抵押
Creditors, accounts payable, deposits and accruals	8	2,790	2,487	應付賬項、應付賬款、按金及應付款項
Provision for taxation		180	119	稅項準備
		7,480	5,358	
Net Current Assets		7,008	8,029	淨流動資產
		56,808	56,375	
Financed by :				資金來源：
Share Capital		878	878	股本
Reserves		40,278	38,999	儲備
Proposed Dividend		439	1,427	建議股息
Shareholders' Funds		41,595	41,304	股東資金
Long Term Borrowings		13,214	12,957	長期借款
Deferred Taxation		224	237	遞延稅項
Minority Interests		1,775	1,877	少數股東權益
		56,808	56,375	

Consolidated Cash Flow Statement - Unaudited

未經審核綜合現金流量表

for the six months ended 30 June

截至六月三十日止六個月

in HK\$ million

2001

2000

以港幣百萬元計算

Net Cash Inflow from Consolidated Activities	532	527	來自綜合業務之現金流入淨額
Net Cash Outflow from Returns on Investments and Servicing of Finance	(763)	(284)	投資回報及財務收支之現金流出淨額
Taxation	(35)	(45)	稅項
Net Cash Outflow from Investing Activities	(789)	(2,505)	投資業務之現金流出淨額
Net Cash Outflow before Financing	(1,055)	(2,307)	融資前之現金流出淨額
Net Cash Inflow from Financing	1,969	3,575	融資之現金流入淨額
Increase in Cash and Cash Equivalents	914	1,268	現金及等同現金之增加
Cash and Cash Equivalents at 1 January	4,127	7,543	於一月一日之現金及等同現金
Effect of Foreign Exchange Rate Changes	(4)	1	外幣匯率變動之影響
Cash and Cash Equivalents at 30 June	5,037	8,812	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

2001

2000

以港幣百萬元計算

**Investment Property Revaluation
Reserve Realised upon Disposal**

(1)

-

因出售而變現之投資物業
重估儲備

**Exchange Differences Arising on
Translation of Subsidiary
Companies and Associated
Companies**

(4)

2

附屬公司及聯營公司換算產
生之兌換差額

**Share of Exchange Reserve from
an Associated Company**

223

-

所佔聯營公司之滙兌儲備

**Net Gains Not Recognised in
the Profit and Loss Account**

218

2

未於損益賬確認之收益淨額

**Profit Attributable to Shareholders
- as Previously Reported
- Prior Period Adjustments (note 1)**

1,500

1,593

-

(194)

股東應佔溢利
- 以往呈報
- 前期調整(附註1)

**Profit Attributable to Shareholders
(2000: as restated)**

1,500

1,399

股東應佔溢利
(二零零零年:重列)

Total Recognised Gains and Losses

1,718

1,401

已確認損益總額

Goodwill Written Off against Reserves

-

(1,415)

儲備之商譽撇銷

1,718

(14)

Notes to the Accounts

1 Significant Accounting Policies

These condensed unaudited consolidated interim accounts (“the Accounts”) are prepared in accordance with Hong Kong Statement of Standard Accounting Practice (“SSAP”) No. 25 “Interim Financial Reporting” issued by the Hong Kong Society of Accountants and Appendix 16 to the Listing Rules of The Stock Exchange of Hong Kong Limited.

The Accounts should be read in conjunction with the 2000 annual accounts.

The accounting policies used in the preparation of the Accounts are consistent with those used in the annual accounts for the year ended 31 December 2000 except that the Group has adopted new or revised SSAPs which became effective for the current accounting period.

These changes to the Group’s accounting policies, and the effect of adopting them are:

(a) SSAP No. 9: Events after the Balance Sheet Date

The Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date. In the 2000 Annual Report the proposed final dividend of the Company of HK\$1,427 million was recorded as a current liability, but is now restated as part of shareholders’ funds.

Dividends proposed or declared after their balance sheet date by companies in which the Group has an investment are no longer recognised as revenue at the balance sheet date but on the date when the right to receive is established. As a result, the previously reported profit for the six months ended 30 June 2000 is reduced by HK\$107 million, the retained profits and accounts receivable as at 31 December 2000 are reduced by HK\$62 million, and the investment in associated companies as at 31 December 2000 is increased and accounts receivable is decreased by HK\$387 million.

賬目附註

1 主要會計政策

本簡明未經審核綜合中期賬目（「本賬目」）乃按照香港會計師公會頒佈之香港會計實務準則（「會計準則」）第25號「中期財務報告」及香港聯合交易所有限公司上市規則附錄16之規定編製。

本賬目應與二零零零年度之全年賬目一併閱讀。

編製本賬目所採用之會計政策與編製截至二零零零年十二月三十一日止年度之全年賬目所用者一致，惟本集團採用於本會計期間生效之嶄新或經修訂之會計準則。

以下為本集團會計政策上之轉變及其影響：

(a) 會計準則第9號：結算日後之事項

本集團不再確認於結算日後建議或宣派之股息為一項於結算日之負債。在二零零零年年報內，本公司之建議末期股息港幣十四億二千七百萬元乃以流動負債形式入賬，惟現已重列為股東資金之一部份。

本集團參與投資之公司於其結算日後建議或宣派之股息不再確認為於結算日之收入，改為於確立收取股息權利之日期予以確認。因此，以往所呈報截至二零零零年六月三十日止六個月之溢利減少港幣一億七百萬元，於二零零零年十二月三十一日之保留溢利及應收賬款減少港幣六千二百萬元，及於二零零零年十二月三十一日之聯營公司投資增加及應收賬款減少港幣三億八千七百萬元。

(b) *SSAP No. 29: Intangible Assets*

SSAP No. 30: Business Combinations

Previously goodwill arising on the acquisition of subsidiary and associated companies was written off to reserves in the year of acquisition or amortised over a period no longer than its estimated useful life. Under SSAP No. 30 goodwill is capitalised and amortised on a straight line basis over its estimated useful life not exceeding 20 years. Any impairment of the goodwill will be recognised as an expense in the profit and loss account immediately.

The Group has adopted the transitional provision of SSAP No. 30 that goodwill previously included in reserves need not be restated.

The transitional provision of SSAP No.29 requires intangible assets of HK\$3,610 million previously included in the investment in associated companies, which do not meet the new definition and recognition criteria of intangible assets, to be re-classified as goodwill subject to amortisation over a maximum of 20 years. As a result, the profit for the six months ended 30 June 2000 and retained profits as at 31 December 2000 are reduced by HK\$87 million and HK\$1,239 million respectively.

Furthermore, goodwill of HK\$1,457 million previously written off to reserves is now reclassified to retained profits under the transitional provision of SSAP No. 30 as this amount has no unexpired useful life and is considered impaired. This has no effect on the shareholders' funds.

(b) 會計準則第29號:無形資產

會計準則第30號:業務合併

收購附屬公司及聯營公司產生之商譽以往乃於收購年度在儲備撇銷,或於不超過其估計可用年期之期間內攤銷。根據會計準則第30號,商譽須撥作資本,並於其不超過20年之估計可用年期內按直線基準攤銷。任何商譽減值將即時以支出形式在損益賬內確認。

本集團已採納會計準則第30號之過渡性條文,即以以往列入儲備之商譽均毋須重新列賬。

會計準則第29號之過渡性條文規定,以往列入聯營公司投資為數港幣三十六億一千萬元之無形資產(不符合無形資產之新定義及確認標準)須重新歸類為商譽,最多分20年攤銷。因此,截至二零零零年六月三十日止六個月之溢利及於二零零零年十二月三十一日之保留溢利分別減少港幣八千七百萬元及港幣十二億三千九百萬元。

此外,過往在儲備撇銷之商譽港幣十四億五千七百萬元由於並無剩餘可用年期及被視為減值,現已根據會計準則第30號之過渡性條文重新歸類為保留溢利,但對股東資金並無任何影響。

Notes to the Accounts**2 Turnover and Segment Information**

An analysis of the group's turnover and profit from consolidated activities before net finance charges and share of profits less losses before taxation of associated companies by principal activities are as follows:

Six months ended 30 June 2001 <i>in HK\$ million</i>	Turnover 營業額	Profit from Consolidated Activities 綜合 業務溢利	Share of Profits less Losses of Associated Companies 所佔 聯營公司 溢利減虧損	Total 合計	截至二零零一年六月三十日止六個月 以港幣百萬元計算
<i>By principal activity:</i>					按主要業務分析:
Trading & Distribution					貿易及分銷
Motors vehicles and related services	2,533	148	12	160	汽車及有關服務
Trading	2,477	24	11	35	貿易
Power and Civil Infrastructure	1,065	965	24	989	發電及基礎設施
Aviation	-	-	462	462	航空
Property	131	99	175	274	物業
Industrial Manufacturing	1,553	117	-	117	工業製造
Communications	352	75	105	180	信息業
Others	676	42	22	64	其他
Less: General & Administration Expenses	-	(179)	-	(179)	減：一般及行政費用
Goodwill Amortisation	-	(91)	-	(91)	商譽攤銷
	8,787	1,200	811	2,011	
Net Finance Charges				(267)	財務支出淨額
Taxation				(155)	稅項
Profit after Taxation				1,589	除稅後溢利

賬目附註**2 營業額及分類資料**

以下為按主要業務劃分之集團營業額及未計財務支出淨額之綜合業務溢利及所佔聯營公司之除稅前溢利減虧損：

Six months ended 30 June 2000	Turnover	Profit from Consolidated Activities	Share of Profits less Losses of Associated Companies	Total	截至二零零零年六月三十日止六個月
in HK\$ million	營業額	綜合業務溢利	聯營公司溢利減虧損	合計	以港幣百萬元計算
<i>By principal activity:</i>					按主要業務分析:
Trading & Distribution					貿易及分銷
Motors vehicles and related services	2,142	128	14	142	汽車及有關服務
Trading	2,135	23	13	36	貿易
Power and Civil Infrastructure	1,147	1,030	2	1,032	發電及基礎設施
Aviation	–	–	664	664	航空
Property	128	88	(15)	73	物業
Industrial Manufacturing	1,176	61	–	61	工業製造
Communications	39	3	34	37	信息業
Others	–	2	31	33	其他
Less: General & Administration Expenses	–	(120)	–	(120)	減：一般及行政費用
Goodwill Amortisation	–	(87)	–	(87)	商譽攤銷
	<u>6,767</u>	<u>1,128</u>	<u>743</u>	<u>1,871</u>	
Net Finance Charges				(308)	財務支出淨額
Taxation				(110)	稅項
Profit after Taxation				<u>1,453</u>	除稅後溢利

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

以下為按地理區域分析之集團營業額:

in HK\$ million	Turnover 營業額		in HK\$ million
	Six months ended 30 June 截至六月三十日止六個月	2000	截至六月三十日止六個月
	2001	2000	以港幣百萬元計算
<i>By geographical area:</i>			
Hong Kong	4,358	3,225	香港
Mainland China	3,644	2,821	中國大陸
Japan	224	266	日本
Others	561	455	其他
	<u>8,787</u>	<u>6,767</u>	

Notes to the Accounts

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

<i>in HK\$ million</i>	<i>Six months ended 30 June</i> 截至六月三十日止六個月		以港幣百萬元計算
	2001	2000	
Dividend income from investments	255	346	來自投資之股息收入
Net gain from investments	40	–	投資之淨溢利
Cost of inventories	4,833	4,403	存貨成本
Depreciation and amortisation	241	210	折舊及攤銷
Goodwill amortisation	91	87	商譽攤銷

4 Net finance charges included interest expense of HK\$382 million (2000: HK\$587 million).

5 Hong Kong profits tax is calculated at 16% (2000: 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:

<i>in HK\$ million</i>	<i>Six months ended 30 June</i> 截至六月三十日止六個月		以港幣百萬元計算
	2001	2000	
<i>Company and subsidiary companies</i>			本公司及附屬公司
Hong Kong profits tax	64	51	香港利得稅
Overseas taxation	31	25	海外稅項
Deferred taxation	(11)	(5)	遞延稅項
<i>Associated companies</i>			聯營公司
Hong Kong profits tax	24	9	香港利得稅
Overseas taxation	36	24	海外稅項
Deferred taxation	11	6	遞延稅項
	155	110	

賬目附註

3 綜合業務溢利已計入及扣除：

4 財務支出淨額包括利息支出港幣三億八千二百萬元（二零零零年：港幣五億八千七百萬元）。

5 香港利得稅乃以該期間內之估計應課稅溢利按稅率16%（二零零零年：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國家之現行稅率計算，詳情如下：

6 Dividends

<i>in HK\$ million</i>	<i>Six months ended 30 June</i> 截至六月三十日止六個月		以港幣百萬元計算
	2001	2000	
2000 Final dividend paid: HK\$0.65 (1999: HK\$0.55) per share	1,427	1,224	已派二零零零年度末期股息:每股港幣0.65元 (一九九九年:港幣0.55元)
2001 Interim dividend proposed: HK\$0.20 (2000: HK\$0.20) per share	439	444	建議二零零一年度中期股息:每股港幣0.20元 (二零零零年:港幣0.20元)

7 The calculation of earnings per share is based on profit attributable to shareholders of HK\$1,500 million (2000: HK\$1,399 million) and on 2,196,000,160 shares in issue for the period (2000: weighted average number of 2,196,172,594 shares).

7 每股盈利乃根據期內之股東應佔溢利港幣十五億元(二零零零年:港幣十三億九千九百萬元)及已發行股份2,196,000,160股(二零零零年:加權平均數2,196,172,594股)計算。

8.1 Debtors, Accounts Receivable, Deposits and Prepayments

<i>in HK\$ million</i>	<i>30 June 2001</i>	<i>31 December 2000</i>	以港幣百萬元計算
	二零零一年 六月三十日	二零零零年 十二月三十一日	
Trade debtors			應收貿易賬項
– Within 1 year	1,502	1,137	– 一年內
– Over 1 year	42	53	– 一年以上
	1,544	1,190	

note:

- (i) Trade debtors are net of provision and the ageing is classified based on invoice date.
(ii) Each business units has a defined credit policy appropriate to its circumstances.

附註:

- (i) 應收貿易賬項為扣除撥備後之款項及按發票日期分類所欠之到期日子。
(ii) 各營業單位因應本身環境製訂信貸政策。

Notes to the Accounts**8.2 Creditors, Accounts Payable,
Deposits and Accruals**

<i>in HK\$ million</i>	30 June 2001 二零零一年 六月三十日	<i>31 December 2000</i> 二零零零年 十二月三十一日	<i>以港幣百萬元計算</i>
Trade creditors			應付貿易賬項
– Within 1 year	1,163	892	—一年內
– Over 1 year	12	9	—一年以上
	1,175	901	

9 Comparative figures have been adjusted to conform with the current presentation as required under the new or revised Hong Kong Statement of Standard Accounting Practice implemented in 2001.

賬目附註**8.2 應付賬項、應付賬款、按金及應付款項**

9 若干比較數字已作出調整，以符合於二零零一年實施之嶄新或經修訂香港會計實務準則所規定之呈報形式。

Auditors' Independent Review Report

To the Board of Directors of CRIC Pacific Limited

Introduction

We have been instructed by the company to review the interim financial report set out on pages 24 to 34.

Directors' responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with SSAP 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

Review work performed

We conducted our review in accordance with SAS 700 "Engagements to review interim financial reports" issued by the Hong Kong Society of Accountants, except that the scope of our review, as instructed by the directors, did not extend to the results of an associated company, Cathay Pacific Airways Limited, whose results were equity accounted for by the directors on the basis of its published interim financial information.

A review consists principally of making enquiries of management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

核數師的獨立審閱報告

致中信泰富有限公司董事會

引言

本所已按 貴公司指示，審閱第24至34頁所載的中期財務報告。

董事的責任

根據香港聯合交易所有限公司證券上市規則，中期財務報告的編製須符合香港會計師公會頒佈的會計實務準則第25號「中期財務報告」及其相關規定。董事須對中期財務報告負責，而有關報告已經董事批准。

已進行的審閱工作

本所已按照香港會計師公會所頒佈的核數準則第700號「審閱中期財務報告的委聘」進行審閱工作，惟按照董事指示，審閱範圍並不包括聯營公司國泰航空有限公司的業績，其業績由董事依據該公司已公佈的中期財務資料以權益法入賬。

審閱工作主要包括向管理層作出查詢，並對中期財務報告應用分析程序，然後根據結果評估會計政策及呈報方式是否貫徹應用（惟已另作披露則除外）。審閱工作並不包括監控測試及核證資產、負債及交易等審計程序。由於審閱的範圍遠較審計為小，故所提供的保證程度較審計為低。因此，本所不會對中期財務報告發表審計意見。

Auditors' Independent Review Report

Modified review conclusion arising from limitation of review scope

On the basis of our review which does not constitute an audit, with the exception of any modifications that might have been determined to be necessary had the above limitation not existed, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2001.

PricewaterhouseCoopers

Certified Public Accountants

Hong Kong, 28 August 2001

核數師的獨立審閱報告

經修訂的審閱結論－審閱範圍的限制

按照本所審閱(不構成審計)的結果,除了假若上述限制不存在而可能需要作出的任何修訂外,本所並無發現任何須對截至二零零一年六月三十日止六個月的中期財務報告作出的重大修訂。

羅兵咸永道會計師事務所

香港執業會計師

香港,二零零一年八月二十八日

The Directors have declared an interim dividend of HK\$0.20 (2000: interim dividend of HK\$0.20) per share for the year ending 31 December 2001 payable on Friday, 21 September 2001 to shareholders whose names appear on the Register of Members of the Company on Wednesday, 19 September 2001. The Register of Members of the Company will be closed from Thursday, 13 September 2001 to Wednesday, 19 September 2001, 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 Wednesday, 12 September 2001.

董事會已議決宣派截至二零零一年十二月三十一日止年度之中期股息每股港幣0.20元(二零零零年:中期股息每股港幣0.20元),並將於二零零一年九月二十一日星期五派發予於二零零一年九月十九日星期三名列本公司股東名冊上之股東。本公司將由二零零一年九月十三日星期四起至二零零一年九月十九日星期三止(首尾兩天包括在內)暫停辦理股份過戶登記手續。如欲享有上述中期股息者,必須於二零零一年九月十二日星期三下午四時前將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。

The interests of the Directors in securities of the Company or any associated corporation as at 30 June 2001 as recorded in the register required to be kept under section 29 of the Securities (Disclosure of Interests) Ordinance (the Ordinance) were as follows:

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二零零一年六月三十日於本公司或任何相聯法團之證券權益如下:

	Number of shares 股份數目				Total 總數	
	Personal interests 個人權益	Corporate interests 法團權益	Family interests 家族權益	Other interests 其他權益		
CITIC Pacific Limited						中信泰富有限公司
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
Norman Yuen Kee Tong	33,000				33,000	阮紀堂
Robert Ernest Adams	550,000				550,000	羅安達
Liu Jifu	40,000				40,000	劉基輔
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
AndrŽ Desmarais	13,800	100,230,000			100,243,800 (Note 3)(附註3)	德馬雷
Cathay Pacific Airways Limited						國泰航空有限公司
Hansen Loh Chung Hon	450,000				450,000	陸鍾漢

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

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

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.

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

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

As at 30 June 2001, 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:

於二零零一年六月三十日，根據披露權益條例第16(1)條須予保存之登記名冊內記錄，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：

<i>Name</i>	<i>Number of Shares of the Company</i> 本公司之股份數目	<i>名稱</i>
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
Honville Corporation	310,988,221	Honville 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

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> 每股面值港幣0.40元之股份數目	<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
Honville Corporation	310,988,221	Honville 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 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.

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 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 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”.

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「董事之證券權益」一節中所載榮智健先生之法團權益之其中一部份。

Share Capital

股本

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiary companies has purchased or sold any of the Company’s shares during the period.

本公司並無於本期間內贖回其任何股份。本公司或其任何附屬公司亦無於本期間內購回或出售本公司之任何股份。

By Order of the Board
Alice Tso Mun Wai *Company Secretary*
Hong Kong, 28 August 2001

承董事會命
曹敏慧 公司秘書
香港，二零零一年八月二十八日

Terms:

Capital Employed	Capital employed represents shareholders' funds plus total borrowings	資金運用	資金運用乃代表股東資金加上借款總數
Cash Contributed From All Business	Cash inflow to CRIC Pacific from all its subsidiary companies, associated companies and other investments	所有業務之現金貢獻	中信泰富來自所有附屬公司、聯營公司及其他投資之現金流入
Total Debt	Short term and long term loans, notes and bonds	負債總額	短期及長期貸款、票據及債券
Net Debt	Total debt less cash and bank deposits	淨負債	總負債減現金及銀行存款
Shareholders' Equity	Shareholders' funds + unimpaired goodwill written off to reserves for accounting purposes	股東權益	股東資金 + 按會計所需之儲備中沒有減值之商譽撇銷
Total Capital	Shareholders' equity + net debt	資本總額	股東權益 + 淨負債
EBITDA	Total earnings before interest expense, taxation, depreciation and amortisation	EBITDA	不包括利息支出、稅項、折舊及攤銷之總盈利
Contribution	Net income from each business before amortisation of goodwill, and interest and overheads paid by CRIC Pacific	溢利貢獻	未計公司之商譽攤銷、中信泰富利息及營運開支前來自各項業務之淨收益

Ratios:

$$\text{Earnings Per Share} = \frac{\text{Profit attributable to shareholders}}{\text{Weighted average number of shares (by days) in issue for the year}}$$

$$\text{Shareholders' Equity Per Share} = \frac{\text{Shareholders' equity}}{\text{Total issued and fully paid shares at end of the year}}$$

$$\text{Leverage} = \frac{\text{Net debt}}{\text{Total capital}}$$

$$\text{Cashflow Per Share} = \frac{\text{Cash contributed from all business}}{\text{Total issued and fully paid shares at end of the year}}$$

$$\text{Interest Cover} = \frac{\text{EBITDA}}{\text{Interest expense}}$$

比率:

$$\text{每股盈利} = \frac{\text{股東應佔溢利}}{\text{年內已發行股份之加權平均股數(按日)}}$$

$$\text{每股股東權益} = \frac{\text{股東權益}}{\text{年底已發行並繳足股份總數}}$$

$$\text{槓桿比率} = \frac{\text{淨負債}}{\text{資本總額}}$$

$$\text{每股現金流量} = \frac{\text{來自所有業務之現金貢獻}}{\text{年底已發行並繳足股份總數}}$$

$$\text{利息倍數} = \frac{\text{不包括利息支出、稅項、折舊及攤銷之總盈利}}{\text{利息支出}}$$

Registered Office

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Company Secretary

Alice Tso Mun Wai

Auditors

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Hong Kong

Registrars

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10 Harcourt Road
Hong Kong
Telephone: 2846 9666
Fax: 2810 8185

Key Dates

Closure of Register: 13 September 2001 to
19 September 2001
Interim Dividend payable: 21 September 2001
Financial Year End: 31 December 2001

註冊辦事處

香港中環添美道一號
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資料

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公司秘書

曹敏慧

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: 二零零一年九月十三日至
二零零一年九月十九日
派發中期股息: 二零零一年九月二十一日
財政年度結算日期: 二零零一年十二月三十一日