

**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
<b>Turnover</b>		<b>8,787</b>	6,767	營業額
<b>Profit from Consolidated Activities</b>	3	<b>1,200</b>	1,128	綜合業務溢利
<b>Share of Profits less Losses of Associated Companies</b>		<b>811</b>	743	所佔聯營公司溢利減虧損
<b>Net Finance Charges</b>	4	<b>(267)</b>	(308)	財務支出淨額
<b>Profit before Taxation</b>		<b>1,744</b>	1,563	除稅前溢利
<b>Taxation</b>	5	<b>(155)</b>	(110)	稅項
<b>Profit after Taxation</b>		<b>1,589</b>	1,453	除稅後溢利
<b>Minority Interests</b>		<b>(89)</b>	(54)	少數股東權益
<b>Profit Attributable to Shareholders</b>		<b>1,500</b>	1,399	股東應佔溢利
<b>Dividends</b>	6			股息
<b>Final Dividend Paid</b>		<b>(1,427)</b>	(1,224)	已派末期股息
<b>Interim Dividend Proposed</b>		<b>(439)</b>	(444)	建議中期股息
		<b>(1,866)</b>	(1,668)	
<b>Transfer from/(to) Reserves</b>		<b>1</b>	(4)	撥自/(入)儲備
<b>Earnings per Share (HK\$)</b>	7	<b>0.683</b>	0.637	每股盈利(港幣元)
<b>Dividend per Share (HK\$)</b>				每股股息(港幣元)
<b>-Interim</b>		<b>0.20</b>	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>
<b>Fixed Assets</b>		<b>14,049</b>	13,433	<b>固定資產</b>
<b>Associated Companies</b>		<b>23,680</b>	23,063	<b>聯營公司</b>
<b>Investments</b>		<b>9,586</b>	9,479	<b>投資</b>
<b>Goodwill</b>		<b>2,485</b>	2,371	<b>商譽</b>
<b>Current Assets</b>				<b>流動資產</b>
Amount due from a substantial shareholder		<b>583</b>	567	主要股東欠負金額
Properties held for sale		<b>341</b>	341	待售物業
Inventories		<b>1,781</b>	1,521	存貨
Listed investment		<b>2,678</b>	3,144	上市投資
Debtors, accounts receivable, deposits and prepayments	8	<b>2,838</b>	2,613	應收賬項、應收賬款、按金及預付款項
Cash and bank deposits		<b>6,267</b>	5,201	現金及銀行存款
		<b>14,488</b>	13,387	
<b>Current Liabilities</b>				<b>流動負債</b>
Bank loans, other loans and overdrafts				銀行貸款、其他貸款及透支
– secured		<b>125</b>	261	– 有抵押
– unsecured		<b>4,385</b>	2,491	– 無抵押
Creditors, accounts payable, deposits and accruals	8	<b>2,790</b>	2,487	應付賬項、應付賬款、按金及應付款項
Provision for taxation		<b>180</b>	119	稅項準備
		<b>7,480</b>	5,358	
<b>Net Current Assets</b>		<b>7,008</b>	8,029	<b>淨流動資產</b>
		<b>56,808</b>	56,375	
Financed by :				資金來源：
<b>Share Capital</b>		<b>878</b>	878	<b>股本</b>
<b>Reserves</b>		<b>40,278</b>	38,999	<b>儲備</b>
<b>Proposed Dividend</b>		<b>439</b>	1,427	<b>建議股息</b>
<b>Shareholders' Funds</b>		<b>41,595</b>	41,304	<b>股東資金</b>
<b>Long Term Borrowings</b>		<b>13,214</b>	12,957	<b>長期借款</b>
<b>Deferred Taxation</b>		<b>224</b>	237	<b>遞延稅項</b>
<b>Minority Interests</b>		<b>1,775</b>	1,877	<b>少數股東權益</b>
		<b>56,808</b>	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

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

<b>Investment Property Revaluation Reserve Realised upon Disposal</b>	<b>(1)</b>	–	因出售而變現之投資物業重估儲備
<b>Exchange Differences Arising on Translation of Subsidiary Companies and Associated Companies</b>	<b>(4)</b>	2	附屬公司及聯營公司換算產生之兌換差額
<b>Share of Exchange Reserve from an Associated Company</b>	<b>223</b>	–	所佔聯營公司之滙兌儲備
<b>Net Gains Not Recognised in the Profit and Loss Account</b>	<b>218</b>	2	未於損益賬確認之收益淨額
<b>Profit Attributable to Shareholders – as Previously Reported</b>	<b>1,500</b>	1,593	股東應佔溢利 – 以往呈報
<b>– Prior Period Adjustments (note 1)</b>	<b>–</b>	(194)	– 前期調整 (附註1)
<b>Profit Attributable to Shareholders (2000: as restated)</b>	<b>1,500</b>	1,399	股東應佔溢利 (二零零零年:重列)
<b>Total Recognised Gains and Losses</b>	<b>1,718</b>	1,401	已確認損益總額
<b>Goodwill Written Off against Reserves</b>	<b>–</b>	(1,415)	儲備之商譽撇銷
	<b>1,718</b>	(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 in HK\$ million	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	Total 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:
<b>Trading &amp; Distribution</b>					<b>貿易及分銷</b>
Motors vehicles and related services	<b>2,533</b>	<b>148</b>	<b>12</b>	<b>160</b>	汽車及有關服務
Trading	<b>2,477</b>	<b>24</b>	<b>11</b>	<b>35</b>	貿易
<b>Power and Civil Infrastructure</b>	<b>1,065</b>	<b>965</b>	<b>24</b>	<b>989</b>	發電及基礎設施
<b>Aviation</b>	<b>-</b>	<b>-</b>	<b>462</b>	<b>462</b>	航空
<b>Property</b>	<b>131</b>	<b>99</b>	<b>175</b>	<b>274</b>	物業
<b>Industrial Manufacturing</b>	<b>1,553</b>	<b>117</b>	<b>-</b>	<b>117</b>	工業製造
<b>Communications</b>	<b>352</b>	<b>75</b>	<b>105</b>	<b>180</b>	信息業
<b>Others</b>	<b>676</b>	<b>42</b>	<b>22</b>	<b>64</b>	其他
<b>Less: General &amp; Administration Expenses</b>	<b>-</b>	<b>(179)</b>	<b>-</b>	<b>(179)</b>	減：一般及行政費用
<b>Goodwill Amortisation</b>	<b>-</b>	<b>(91)</b>	<b>-</b>	<b>(91)</b>	商譽攤銷
	<b>8,787</b>	<b>1,200</b>	<b>811</b>	<b>2,011</b>	
<b>Net Finance Charges</b>				<b>(267)</b>	財務支出淨額
<b>Taxation</b>				<b>(155)</b>	稅項
<b>Profit after Taxation</b>				<b>1,589</b>	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>					
<b>Trading &amp; Distribution</b>					<b>貿易及分銷</b>
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
<b>Power and Civil Infrastructure</b>	1,147	1,030	2	1,032	<b>發電及基礎設施</b>
<b>Aviation</b>	–	–	664	664	<b>航空</b>
<b>Property</b>	128	88	(15)	73	<b>物業</b>
<b>Industrial Manufacturing</b>	1,176	61	–	61	<b>工業製造</b>
<b>Communications</b>	39	3	34	37	<b>信息業</b>
<b>Others</b>	–	2	31	33	<b>其他</b>
<b>Less: General &amp; Administration Expenses</b>	–	(120)	–	(120)	<b>減：一般及行政費用</b>
<b>Goodwill Amortisation</b>	–	(87)	–	(87)	<b>商譽攤銷</b>
	<u>6,767</u>	<u>1,128</u>	<u>743</u>	<u>1,871</u>	
<b>Net Finance Charges</b>				(308)	<b>財務支出淨額</b>
<b>Taxation</b>				(110)	<b>稅項</b>
<b>Profit after Taxation</b>				<u>1,453</u>	<b>除稅後溢利</b>

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		
	Six months ended 30 June 截至六月三十日止六個月	2001	2000
<i>By geographical area:</i>			
Hong Kong	<b>4,358</b>	3,225	香港
Mainland China	<b>3,644</b>	2,821	中國大陸
Japan	<b>224</b>	266	日本
Others	<b>561</b>	455	其他
	<u><b>8,787</b></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
	<b>2001</b>	2000	
Dividend income from investments	<b>255</b>	346	來自投資之股息收入
Net gain from investments	<b>40</b>	–	投資之淨溢利
Cost of inventories	<b>4,833</b>	4,403	存貨成本
Depreciation and amortisation	<b>241</b>	210	折舊及攤銷
Goodwill amortisation	<b>91</b>	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
	<b>2001</b>	2000	
<i>Company and subsidiary companies</i>			本公司及附屬公司
Hong Kong profits tax	<b>64</b>	51	香港利得稅
Overseas taxation	<b>31</b>	25	海外稅項
Deferred taxation	<b>(11)</b>	(5)	遞延稅項
<i>Associated companies</i>			聯營公司
Hong Kong profits tax	<b>24</b>	9	香港利得稅
Overseas taxation	<b>36</b>	24	海外稅項
Deferred taxation	<b>11</b>	6	遞延稅項
	<b>155</b>	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

in HK\$ million	Six months ended 30 June 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	<b>1,427</b>	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	<b>439</b>	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

## 8.1 應收賬項、應收賬款、按金及預付款項

in HK\$ million	30 June 2001	31 December 2000	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	<b>1,502</b>	1,137	– 一年內
– Over 1 year	<b>42</b>	53	– 一年以上
	<b>1,544</b>	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>	<b>30 June 2001</b> 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	<b>1,163</b>	892	—一年內
– Over 1 year	<b>12</b>	9	—一年以上
	<b>1,175</b>	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