

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	2002	2001	以港幣百萬元計算
Turnover		11,481	8,787	營業額
Profit from consolidated activities	3	1,354	1,288	綜合業務溢利
Share of profits less losses of associated companies		1,107	723	所佔聯營公司溢利減虧損
Net finance charges	4	(232)	(267)	財務支出淨額
Profit before taxation		2,229	1,744	除稅前溢利
Taxation	5	(161)	(155)	稅項
Profit after taxation		2,068	1,589	除稅後溢利
Minority interests		(103)	(89)	少數股東權益
Profit attributable to shareholders		1,965	1,500	股東應佔溢利
Dividends	6			股息
Interim dividend proposed		(657)	(439)	建議中期股息
Transfer (to) / from reserves		(10)	1	撥(入)/自儲備
Earnings per share (HK\$)	7	0.897	0.683	每股盈利(港幣元)
Dividend per share (HK\$)				每股股息(港幣元)
– Interim		0.30	0.20	– 中期

Consolidated Balance Sheet
綜合資產負債表

<i>in HK\$ million</i>	Note 附註	<i>Unaudited</i> 30 June 2002 未經審核 二零零二年六月三十日	<i>Audited</i> 31 December 2001 已審核 二零零一年十二月三十一日	<i>以港幣百萬元計算</i>
Fixed assets		15,704	14,702	固定資產
Associated companies		25,229	24,879	聯營公司
Investments		8,094	8,449	投資
Goodwill		311	353	商譽
Current assets				流動資產
Properties held for sale		336	345	待售物業
Inventories		1,752	1,799	存貨
Listed investment		1,359	2,189	上市投資
Debtors, accounts receivable, deposits and prepayments	8	2,919	3,330	應收賬項、應收賬款、按金 及預付款項
Cash and bank deposits		3,238	4,631	現金及銀行存款
		<u>9,604</u>	<u>12,294</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		68	72	– 有抵押
– unsecured		1,667	2,158	– 無抵押
Creditors, accounts payable, deposits and accruals	8	3,002	2,423	應付賬項、應付賬款、按金 及應付款項
Provision for taxation		148	141	稅項準備
		<u>4,885</u>	<u>4,794</u>	
Net current assets		4,719	7,500	淨流動資產
Total assets less current liabilities		54,057	55,883	總資產減流動負債
Long term borrowings		(10,361)	(12,409)	長期借款
Deferred taxation		(214)	(215)	遞延稅項
		<u>43,482</u>	<u>43,259</u>	
Financed by:				資金來源：
Share capital		876	876	股本
Reserves		40,193	39,299	儲備
Proposed dividend		657	1,314	建議股息
Shareholders' funds		41,726	41,489	股東資金
Minority interests		1,756	1,770	少數股東權益
		<u>43,482</u>	<u>43,259</u>	

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

<i>in HK\$ million</i>	2002	2001	以港幣百萬元計算
Net cash inflow from consolidated activities	1,240	645	來自綜合業務之現金流入淨額
Net cash inflow / (outflow) from investing activities	577	(273)	來自投資業務之現金流入／ (流出) 淨額
Net cash (outflow) / inflow from financing activities	(3,261)	680	來自融資之現金 (流出)／ 流入淨額
Net (decrease) / increase in cash and cash equivalents	(1,444)	1,052	現金及等同現金之 (減少)／ 增加淨額
Cash and cash equivalents at 1 January	4,574	5,176	於一月一日之現金及等同現金
Effect of foreign exchange rate changes	11	(4)	外幣匯率變動之影響
Cash and cash equivalents at 30 June	3,141	6,224	於六月三十日之現金及等同現金

Consolidated Statement of Changes in Equity – Unaudited**未經審核綜合權益變動表***for the six months ended 30 June*

截至六月三十日止六個月

<i>in HK\$ million</i>	2002	2001	以港幣百萬元計算
At 1 January	41,637	41,304	一月一日
Prior year adjustments			上年度調整
Share of associated company for retirement benefits	<u>(148)</u>	<u>–</u>	所佔聯營公司 之退休福利
As restated	41,489	41,304	重列
Share of reserve of associated company	(410)	223	所佔聯營公司儲備
Exchange translation differences	3	(4)	外幣換算差額
Reserves released	<u>(7)</u>	<u>(1)</u>	儲備回撥
Net (losses) / gains not recognised in the consolidated profit and loss account	(414)	218	未於綜合損益賬確認之 (虧損)/收益淨額
Profit attributable to shareholders	1,965	1,500	股東應佔溢利
Dividends	<u>(1,314)</u>	<u>(1,427)</u>	股息
	<u>41,726</u>	<u>41,595</u>	

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 2001 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 2001 except that the Group has adopted new or revised SSAPs, particularly SSAP No. 34 “Employee Benefits” and SSAP No. 11 “Foreign Currency Translation” which became effective for the current accounting period. These adoptions have no significant impact on the Group’s financial statements except that the adoption of SSAP No. 34 by CITIC Pacific’s associated company, Cathay Pacific Airways Limited, has reduced the CITIC Pacific’s attributable opening retained earnings by HK\$148 million.

1 主要會計政策

本簡明未經審核綜合中期賬目（「本賬目」）乃按香港會計師公會頒佈之香港會計實務準則（「香港會計準則」）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。

本賬目應與二零零一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二零零一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香港會計準則，尤其是香港會計準則第34號「僱員福利」及香港會計準則第11號「外幣換算」。除因中信泰富之聯營公司國泰航空有限公司採納香港會計準則第34號而令中信泰富之應佔期初保留盈利減少港幣一億四千八百萬元外，採納該等香港會計準則對本集團之財務報表並無重大影響。

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:

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 2002	Turnover	Profit from Consolidated Activities	Share of Profits less Losses of Associated Companies 所佔聯營公司溢利減虧損	Group Total	Segment Allocations	Segment Profit	截至二零零二年六月三十日止六個月
in HK\$ million	營業額	綜合業務溢利	溢利減虧損	集團合計	分類業務分配	分類業務溢利	以港幣百萬元計算
<i>By principal activity:</i>							按主要業務分析：
Communications	2,226	116	271	387	-	387	信息業
Power and civil infrastructure	892	769	58	827	-	827	發電及基礎設施
Aviation	-	-	409	409	-	409	航空
Property	228	169	332	501	43	544	物業
Marketing & distribution							銷售及分銷
Motor vehicles and related services	2,932	141	13	154	(32)	122	汽車及有關服務
Trading	2,359	19	10	29	(11)	18	貿易
Industrial manufacturing	1,823	141	-	141	-	141	工業製造
Others	1,021	168	14	182	-	182	其他
Less: General & administration expenses	-	(169)	-	(169)	-	(169)	減：一般及行政費用
	11,481	1,354	1,107	2,461	-	2,461	
Net finance charges						(232)	財務支出淨額
Taxation						(161)	稅項
Profit after taxation						2,068	除稅後溢利

2 Turnover and Segment Information *continued***2 營業額及分類資料**續

<i>Six months ended 30 June 2001</i>	<i>Turnover</i>	<i>Profit from Consolidated Activities</i>	<i>Share of Profits less Losses of Associated Companies</i> 所佔 聯營公司 溢利 減虧損	<i>Group Total</i>	<i>Segment Allocations</i>	<i>Segment Profit</i>	截至二零零一年六月三十日止六個月
<i>in HK\$ million</i>	營業額	綜合 業務溢利	減虧損	集團合計	分類 業務分配	分類 業務溢利	以港幣百萬元計算
<i>By principal activity:</i>							按主要業務分析:
Communications	352	75	100	175	-	175	信息業
Power and civil infrastructure	969	869	46	915	-	915	發電及基礎設施
Aviation	-	-	379	379	-	379	航空
Property	131	99	175	274	63	337	物業
Marketing & distribution							銷售及分銷
Motor vehicles and related services	2,533	148	12	160	(49)	111	汽車及有關服務
Trading	2,477	21	11	32	(14)	18	貿易
Industrial manufacturing	1,553	117	-	117	-	117	工業製造
Others	772	138	-	138	-	138	其他
Less: General & administration expenses	-	(179)	-	(179)	-	(179)	減:一般及行政費用
	<u>8,787</u>	<u>1,288</u>	<u>723</u>	<u>2,011</u>	<u>-</u>	<u>2,011</u>	
Net finance charges						(267)	財務支出淨額
Taxation						(155)	稅項
Profit after taxation						<u>1,589</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:

<i>in HK\$ million</i>	<i>Six months ended 30 June</i> 截至六月三十日止六個月		
	2002	2001	以港幣百萬元計算
<i>By geographical area:</i>			按地理區域分析:
Hong Kong	4,538	4,358	香港
Mainland China	6,408	3,644	中國大陸
Japan	223	224	日本
Others	312	561	其他
	<u>11,481</u>	<u>8,787</u>	

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>		以港幣百萬元計算
	2002	2001	
Dividend income from investments	228	255	來自投資之股息收入
Net gain from investments	91	40	投資之淨溢利
Cost of inventories	5,820	4,833	存貨成本
Depreciation and amortisation	268	241	折舊及攤銷
Goodwill amortisation	10	3	商譽攤銷

4 Net finance charges included interest expense of HK\$275 million (2001: HK\$382 million).

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二億七千五百萬元 (二零零一年: 港幣三億八千二百萬元)。

5 Hong Kong profits tax is calculated at 16% (2001: 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:

5 香港利得稅乃以該期間內之估計應課稅溢利按稅率16% (二零零一年: 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:

<i>in HK\$ million</i>	<i>Six months ended 30 June</i>		以港幣百萬元計算
	2002	2001	
<i>Company and subsidiary companies</i>			本公司及附屬公司
Hong Kong profits tax	67	64	香港利得稅
Overseas taxation	15	31	海外稅項
Deferred taxation	(3)	(11)	遞延稅項
<i>Associated companies</i>			聯營公司
Hong Kong profits tax	40	24	香港利得稅
Overseas taxation	35	36	海外稅項
Deferred taxation	7	11	遞延稅項
	161	155	

6 Dividends**6 股息**

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
	2002	2001	
2001 final dividend paid: HK\$0.60 (2000: HK\$0.65) per share	<u>1,314</u>	<u>1,427</u>	已派二零零一年度末期股息: 每股港幣0.60元 (二零零零年: 每股港幣0.65元)
2002 interim dividend proposed: HK\$0.30 (2001: HK\$0.20) per share	<u>657</u>	<u>439</u>	建議二零零二年度中期股息: 每股港幣0.30元 (二零零一年: 每股港幣0.20元)

7 The calculation of earnings per share is based on profit attributable to shareholders of HK\$1,965 million (2001: HK\$1,500 million) and on 2,189,780,160 shares in issue for the period (2001: 2,196,000,160 shares in issue).

No diluted earnings per share is presented for the six months ended 30 June 2002 as the exercise of all the share options outstanding during the period have no dilutive effect on the earnings per share.

7 每股盈利乃根據期內之股東應佔溢利港幣十九億六千五百萬元(二零零一年: 港幣十五億元)及已發行股份2,189,780,160股(二零零一年: 已發行股份2,196,000,160股)計算。

由於期內尚餘的購股權在行使時,並沒有對每股盈利構成攤薄影響,故於截至二零零二年六月三十日止六個月內並沒有展示攤薄後的每股盈利。

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 2002 二零零二年 六月三十日	31 December 2001 二零零一年 十二月三十一日	以港幣百萬元計算
	Trade debtors		
– Within 1 year	1,578	1,370	– 一年內
– Over 1 year	<u>68</u>	<u>34</u>	– 一年以上
	<u>1,646</u>	<u>1,404</u>	

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。

8.2 Creditors, Accounts Payable, Deposits and Accruals

8.2 應付賬項、應付賬款、按金及應付款項

<i>in HK\$ million</i>	<i>30 June 2002</i> 二零零二年 六月三十日	<i>31 December 2001</i> 二零零一年 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	1,119	1,136	– 一年內
– Over 1 year	54	18	– 一年以上
	<u>1,173</u>	<u>1,154</u>	

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.

9 若干比較數字已作出調整，以符合已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。

To the Board of Directors of CITIC Pacific Limited

致中信泰富有限公司董事會

Introduction

We have been instructed by the company to review the interim financial report set out on pages 24 to 33.

引言

本所已按 貴公司指示，審閱第24至33頁所載的中期財務報告。

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.

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。

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.

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。

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.

**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 2002.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 26 August 2002

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二零零二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,二零零二年八月二十六日