

Dividend and Closure of Register

The Directors have declared an interim dividend of HK\$0.30 (2001: HK\$0.20) per share for the year ending 31 December 2002 payable on 19 September 2002 to shareholders whose names appear on the Register of Members of the Company on 17 September 2002. The Register of Members of the Company will be closed from 11 September 2002 to 17 September 2002, 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 10 September 2002.

Share Option Plan

Under the Citic Pacific Share Incentive Plan 2000 ("the Plan") adopted on 31 May 2000, the Board may invite any director, executive or employee of the Company or any of its subsidiaries to subscribe for options over the Company's shares on payment of HK\$1 per acceptance. The subscription price determined by the Board will be at least the higher of (i) the closing price of the Company's share as stated in the Stock Exchange's daily quotations sheet on the date of grant; (ii) the average closing price of the Company's share as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant and (iii) the nominal value of the Company's shares. The maximum number of shares over which options may be granted under the Plan shall not exceed 10% of (i) the issued share capital of the Company from time to time or (ii) the issued share capital of the Company as at the date of adopting the Plan, whichever is the lower.

On 28 May 2002 options to subscribe for a total of the 11,550,000 shares in the Company listed in the table below representing 0.53% of the issued share capital, at the exercise price of HK\$18.20 per share, were granted under the Plan. The closing price of the Company's share immediately before the date of grant was HK\$18.10. All options granted and accepted can be exercised in whole or in part within 5 years from the date of grant. All were accepted, and none were exercised, cancelled or lapsed in the period up to 30 June 2002.

股息及暫停股份過戶登記

董事會已議決宣派截至二零零二年十二月三十一日止年度之中期股息每股港幣30仙（二零零一年：港幣20仙），並將於二零零二年九月十九日派發予於二零零二年九月十七日名列本公司股東名冊上之股東。本公司將由二零零二年九月十一日起至二零零二年九月十七日止（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，必須於二零零二年九月十日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。

購股權計劃

根據於二零零零年五月三十一日採納的中信泰富股份獎勵計劃二零零零（「該計劃」），董事會可邀請本公司或其任何附屬公司的任何董事、行政人員或僱員接納可認購本公司股份的購股權，而每接納該項邀請則須支付港幣1元。認購價由董事會釐定，最少為以下各項的較高者：(i)本公司股份於授出日期在聯交所日報表上所報的收市價；(ii)本公司股份於緊接授出日期前五個營業日在聯交所日報表上所報的平均收市價；及(iii)本公司股份的面值。根據該計劃可能授出的購股權所涉及的最高股份數目，不得超過以下兩者的10%：(i)本公司不時的已發行股本；或(ii)本公司於採納該計劃日期的已發行股本（以較低者為準）。

於二零零二年五月二十八日，根據該計劃授出認購本公司股份的購股權合共為下表所列的11,550,000股（佔已發行股本0.53%），行使價為每股港幣18.20元。本公司股份於緊接授出日期前的收市價為港幣18.10元。所有已授出並獲接納的購股權可於授出日期起計5年內全數或部分行使。於截至二零零二年六月三十日止期間，所有購股權已獲接納，且概無購股權已予行使、註銷或失效。

*Number of Share Options
Granted during the period
期內已授出的購股權數目*

Directors of the Company	8,100,000	本公司董事
Continuous Contract Employees	3,450,000	持續受聘的合約僱員
Total	<u>11,550,000</u>	合計

The fair value of an option on one CHTC Pacific share granted in the current period measured as at the date of grant of 28 May 2002 was HK\$5.47 on the following assumptions using the Black-Scholes option pricing model:

- Exercise price of HK\$18.20;
- Expected volatility of 45.3% (based on historical share price movement);
- Expected annual dividend yield of 4.8% (based on historical dividend payments);
- Estimated expected life of the options granted is 5 years (the full term of the outstanding option awards and therefore is the maximum entry for this assumption).
- Five-year Hong Kong Exchange Fund Notes interest rate at the date the options were granted was 4.74%; and
- A 5% risk-of-forfeiture adjustment in respect of the expectation that some options will be forfeited over their estimated expected lifetime.

The result of the Black-Scholes option pricing model can be materially affected by changes in these assumptions so an option's actual value may differ from the estimated fair value of the options due to limitations of the model.

All the options forfeited before expiry of the Plan will be treated as lapsed options which will not be added back to the number of shares available to be issued under the Plan.

As there is no accounting standard in Hong Kong governing the accounting for employee stock option, their cost has not been incorporated in the interim accounts.

於本期間內授出的每份認購中信泰富一股份份的購股權，按於授出日期(即二零零二年五月二十八日)計算的公平價值為港幣 5.47 元，此乃根據柏力克－舒爾斯期權定價模式並採用以下之假設數據所計算：

- 行使價為港幣 18.20 元；
- 預期波幅為 45.3% (按過往的股價變動計算)；
- 預期全年股息率為 4.8% (按過往派付的股息計算)；
- 所授購股權的預期有效期為五年(此為未行使購股權的整個年期，故為此假設的最長年期)；
- 於授出購股權日期的五年期港幣外匯基金票據的息率為 4.74% ；及
- 由於估計部分購股權將於其預期有效期內被沒收，就此作出的風險調整為 5%。

柏力克－舒爾斯期權定價模式的計算結果可因應此等假設的變動而大受影響，由於此模式的規限，購股權的實際價值可能有別於購股權的估計公平價值。

於該計劃屆滿前被沒收的所有購股權將視作已告失效的購股權，且不會再納入根據該計劃可供發行的股份數目上。

由於香港並無規管僱員購股權會計處理的會計準則，故其成本值並無納入中期賬目內。

Directors' Interests in Securities**1. Shares in the Company and Associated Corporation**

The interests of the Directors in securities of the Company or any associated corporation as at 30 June 2002 as recorded in the register required to be kept under section 29 of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance") were as follows:

	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		
CRRC 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
André Desmarais	87,800	100,230,000	1,000		100,318,800 (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.

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

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

董事之證券權益**1. 本公司及相聯法團之股份**

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二零零二年六月三十日於本公司或任何相聯法團之證券權益如下:

附註1: 有關董事及其家族作為一全權信託之或然受益人而被視作持有之權益。

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

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

2. Share Options in the Company

As at 30 June 2002, the number of outstanding options granted by the Company to the Directors to subscribe for shares of the Company, as recorded in the register required to be kept under section 29 of the SDI Ordinance were as follows:

<i>Directors</i>	<i>Number of Share Options of the Company</i> 本公司的購股權數目	<i>董事</i>
Larry Yung Chi Kin	2,000,000	榮智健
Henry Fan Hung Ling	1,600,000	范鴻齡
Vernon Francis Moore	1,000,000	莫偉龍
Peter Lee Chung Hing	1,000,000	李松興
Norman Yuen Kee Tong	500,000	阮紀堂
Robert Ernest Adams	300,000	羅安達
Yao Jinrong	300,000	姚進榮
Chang Zhenming	500,000	常振明
Li Shilin	300,000	李士林
Carl Yung Ming Jie	300,000	榮明杰
Liu Jifu	300,000	劉基輔
Total	<u>8,100,000</u>	總數

Substantial Shareholders

As at 30 June 2002, 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:

<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
Honpville Corporation	310,988,221	Honpville Corporation
Rockhampton Investments Limited	292,000,000	Rockhampton Investments Limited
Bloomfield Enterprises Corp.	292,000,000	Bloomfield Enterprises Corp.
Earnplex Corporation	292,000,000	Earnplex Corporation

2. 本公司的購股權

於二零零二年六月三十日，根據披露權益條例第 29 條須予保存之登記名冊內記錄，本公司授予董事以認購本公司股份的尚未行使購股權數目如下：

主要股東

於二零零二年六月三十日，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：

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
Honpville Corporation	310,988,221	Honpville Corporation
Hainsworth Limited	80,376,000	Hainsworth Limited
Southpoint Enterprises Inc.	10,000,000	Southpoint Enterprises Inc.

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

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。

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.

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”.

Share Capital

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.

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。

股本

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。