

核數師的獨立審閱報告

Auditors' Independent Review Report

致中信泰富有限公司董事會
(於香港註冊成立之有限公司)

To the Board of Directors of CITIC Pacific Limited
(incorporated in Hong Kong with limited liability)

引言

本所已按貴公司指示，審閱第32至48頁所載的中期財務報告。

Introduction

We have been instructed by the Company to review the interim financial report set out on pages 32 to 48.

董事及核數師各自的責任

香港聯合交易所有限公司證券上市規則規定，上市公司之中期財務報告的編制須符合香港會計師公會頒佈的香港會計準則第34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，而該報告亦已經董事會批准。

Respective responsibilities of directors and auditors

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 Hong Kong Accounting Standard 34 'Interim Financial Reporting' issued by the Hong Kong Institute of Certified Public Accountants (the 'HKICPA') and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

本所之責任是根據審閱之結果，對中期財務報告出具獨立結論，並按照雙方協定的應聘書條款僅向整體董事會報告，除此之外，本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

已執行的審閱工作

本所已按照香港會計師公會頒佈的核數準則第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，審閱範圍不包括聯營公司國泰航空有限公司（「國泰航空」）於截至二零零四年六月三十日止之比較期間的業績，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帳。

Review work performed

We conducted our review in accordance with Statement of Auditing Standards 700 'Engagements to Review Interim Financial Reports' issued by the HKICPA, 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 ('Cathay Pacific') for the comparative period ended 30 June 2004, which were equity accounted for by the directors on the basis of its published interim financial information.

審閱工作主要包括向管理層作出查詢，及對中期財務報告進行分析程序，然後根據結果評估貴公司之會計政策及呈報方式是否貫徹

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

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。

經修訂的審閱結論—審閱範圍的限制

按照本所審閱的結果，但此審閱並不作為審計之一部份，除了假若上述限制不存在而可能需要對國泰航空於截至二零零四年六月三十日止之比較期間內之資料作出的任何修訂外，本所並無發現任何須在截至二零零五年六月三十日止六個月的中期財務報告作出重大修訂之事項。

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香港，二零零五年八月二十五日

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 to the information relating to Cathay Pacific for the comparative period ended 30 June 2004 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 2005.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 25 August 2005