

PRESS RELEASE

APPOINTMENT OF HONORARY CHAIRMAN

The directors of CITIC Pacific Limited (“the Company”) are pleased to announce that Mr. Wang Jun is appointed as the Honorary Chairman of the Company with effect from August 26, 2002 in recognition of his invaluable contributions over the years.

Mr. Wang Jun is the chairman of China International Trust and Investment Corporation, the major shareholder of the Company, and has been giving full support to the Company which is conducive to its successful development. The directors are confident that the Company will benefit greatly from his continuing support.

Hong Kong, August 26, 2002