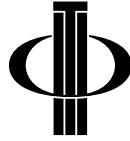


*The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of contents of this announcement.*



CITIC PACIFIC

## CITIC Pacific Limited 中信泰富有限公司

*(Incorporated in Hong Kong with limited liability)*

### DISCLOSEABLE TRANSACTION REALISATION OF INVESTMENT IN YANAN EAST ROAD TUNNEL IN SHANGHAI, PRC CHANGE IN PAYMENT ARRANGEMENT

Further to CITIC Pacific's announcement dated 10 June 2003, the Directors announce that a supplemental agreement ("**Supplemental Agreement**") was reached on 15 July 2003 between the parties to the SCTD Agreement (i.e. the agreement under which the Group's investment in Yanan East Road Tunnel was sold) that the consideration payable under the SCTD Agreement be settled solely in Renminbi, instead of partly in US dollars and partly in Renminbi.

References are made to CITIC Pacific's announcement dated 10 June 2003 and its circular dated 30 June 2003 ("**Circular**"). Capitalised terms used in this announcement shall have the same meanings as given to them in the Circular.

It was announced on 10 June 2003 that the Group had entered into agreements to sell, amongst other things, the Group's entire investment in Yanan East Road Tunnel in Shanghai, PRC.

The consideration payable to the Group as provided in the SCTD Agreement comprised US\$36,100,000 and RMB15,417,000 (i.e. a total consideration of approximately HK\$296 million). Under the Supplemental Agreement, it is agreed that the consideration amount of US\$36,100,000 shall be settled in Renminbi using the average buying and selling rate for foreign exchange published by the People's Bank of China on the date of the payment. Such payment was made on 15 July 2003. Save as amended by the Supplemental Agreement, the terms of the SCTD Agreement remain unchanged.

The total consideration equivalent to approximately HK\$296 million payable under the SCTD Agreement as mentioned above, together with the consideration payable under the other agreements as detailed in the Circular amounting to a total of US\$714,860,000 (equivalent to approximately HK\$5,576 million) and RMB305,293,000 (equivalent to approximately HK\$288 million) have been received by the Group.

*(The exchange rate of Renminbi to Hong Kong dollars quoted in this announcement adopts a rate of RMB1 equivalent to HK\$0.9425. The exchange rate of US dollars to Hong Kong dollars quoted in this announcement adopts a rate of US\$1 equivalent to HK\$7.8)*

By Order of the Board  
**Alice Tso Mun Wai**  
Secretary

Hong Kong, 15 July 2003

"Please also refer to the published version of this announcement in The Standard and Hong Kong Economic Times".