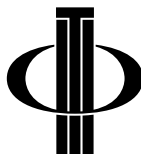


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CITIC PACIFIC

CITIC Pacific Limited 中信泰富有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 267)

ANNOUNCEMENT PURSUANT TO RULE 13.16

In accordance with the requirement under Rule 13.16 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Directors of CITIC Pacific Limited (the "Company") announce the details of financial assistance given to and guarantees given for facilities granted to the affiliated companies by the Company and/or its subsidiaries as at 31st December, 2003

Pursuant to Rule 13.16 of the Listing Rules, a general disclosure obligation will arise where any of the percentage ratios of the financial assistance to affiliated companies, and guarantees given for facilities granted to affiliated companies in aggregate exceeds 8%. List out below are details on the financial assistance given to and guarantees given for facilities granted to the affiliated companies by the Company and/or its subsidiaries as at 31st December, 2003 which in aggregate exceed 8% of the consolidated total assets of the Company as at 31st December, 2003 after deducting the proposed dividend.

Affiliated Companies	Group's Interest	Advances (HK\$M)	Notes	Business Nature (further details are shown in the 2003 annual report)
Behringer China Limited	50%	1	3	Trading
Cheer First Limited	40%	2,150	3	Financing (CITIC Tower)
Festival Walk Holdings Limited	50%	2,530	6	Property investment
Hong Kong Resort Company Limited	50%	979	3	Property development (Discovery Bay)
Hong Kong Air Cargo Terminals Limited	10%	305	3	Air cargo handling service
Konus Investment Limited	15%	168	3	Property development (Victoria Towers)
Shanghai Dah Chong Children's Food Factory Co., Ltd.	51%	8	4, 9	Food trading and manufacturing
Shanghai Shineway DCH Tyson Co., Ltd.	22%	1	4	Production and selling of meat and related food products
Shandong Chenming Xinli Cogeneration Co.,Ltd	49%	29	5	Coal-fired co-generation power plant construction and operation and related business
Shenzhen Dah Chong Joint Venture Motor Service Co.,Ltd	50%	2	4	Motor servicing
Sun Kong Investment Company, Limited	40%	6	4	Property development
Western Harbour Tunnel Company Limited	35%	1,060	6	Franchise to construct and operate the Western Harbour Crossing
北京北汽眾運汽車貿易有限公司 (Beijing Beiqi Zhongyun Motor Trading Company, Ltd.)	50%	11	4	Motor trading
廣東日產汽車貿易有限公司 (Guangdong Nissan Co Ltd)	50%	38	7	Motor trading and servicing
青島日產汽車銷售服務有限公司 (Qingdao Nissan Co Ltd)	51%	7	8, 10	Motor trading and servicing
Jilin Xinli Power Cogeneration Co.,Ltd	60%	-	2, 10	Coal-fired co-generation power plant construction and operation and related business
		7,295		

Notes:

- As at 31st December, 2003, there was no outstanding capital injection commitment to the above list of affiliated companies.
- As at 31st December, 2003, there was no guarantee given for facilities granted to the affiliated companies except for a several guarantee of HK\$674 million to support the Company's share of the loan facilities at Jilin Power Station of which HK\$661 million was utilised.
- The advances, which carried interest with reference to Hong Kong Inter-Bank Offer Rates over the borrowing period, were unsecured and had no fixed terms of repayment.
- The advances were interest free, unsecured and had no fixed terms of repayment.
- The advances, which carried interest at a based rate promulgated by bank in China over the borrowing period, were unsecured and repayable by 2009.
- The advances, which carried interest with reference to prime rate over the borrowing period, were unsecured and had no fixed terms of repayment.
- The advances, which carried interest with reference to rate offered by bank in China over the borrowing period except for an interest free amount of HK\$0.5 million, were unsecured and had no fixed terms of repayment.
- The advances, which carried interest with reference to Hong Kong Inter-Bank Offer Rates over the borrowing period except for an interest free amount of HK\$6 million, were unsecured and had no fixed terms of repayment.
- This is the Group's associated company and is accounted for using the equity method.
- This is the Group's jointly controlled entity and is accounted for using the equity method.

Where the circumstances giving rise to a disclosure under Rule 13.16 of the Listing Rules continue to exist at the Company's interim period end or annual financial year end, the Company will comply with the requirement under Rule 13.22 by including a proforma combined balance sheet of affiliated companies in the interim or annual report.

The Directors of the Company as at the date of this announcement are as follows:

Larry Yung Chi Kin	Chairman	Carl Yung Ming Jie	Executive Director
Henry Fan Hung Ling	Managing Director	Liu Jifu	Executive Director
Vernon Francis Moore	Deputy Managing Director	Willie Chang	Non-executive Director
Peter Lee Chung Hing	Deputy Managing Director	Hamilton Ho Hau Hay	Independent non-executive Director
Norman Yuen Kee Tong	Deputy Managing Director	Alexander Reid Hamilton	Independent non-executive Director
Yao Jinrong	Executive Director	Hansen Loh Chung Hon	Independent non-executive Director
Chang Zhenming	Executive Director	Norman Ho Hau Chong	Independent non-executive Director
Li Shilin	Executive Director	André Desmarais	Non-executive Director

By Order of the Board
Alice Tso Mun Wai
Company Secretary

Hong Kong, 7th May, 2004