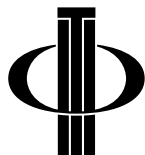


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CITIC PACIFIC

## CITIC Pacific Limited 中信泰富有限公司

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

### ANNOUNCEMENT

The Directors confirm that the Company is in discussions with CITIC Group to acquire its 35% interest in Wal-Mart East China Stores Co., Ltd. which is a joint venture currently held by CITIC Group and Wal-Mart (China) Investment Co., Ltd. in the proportions 35:65.

The Directors refer to recent press articles in relation to the possible acquisition by the Company of an interest in a joint venture currently held by CITIC Group and Wal-Mart (China) Investment Co., Ltd in the proportions 35:65. The Directors confirm that the Company is in discussions with CITIC Group to acquire its 35% interest in Wal-Mart East China Stores Co., Ltd. on cost basis. The discussion is still proceeding and no agreement has been signed. The proposed acquisition is also subject to PRC regulatory approval. In the event that such a transaction materialises, the Company will make an appropriate announcement as required by the Listing Rules.

#### DEFINITIONS

In this announcement, the following expressions have the meanings set out below, unless the context otherwise requires:

“CITIC Group”	CITIC Group 中國中信集團公司, a corporation established under the laws of the PRC;
“CITIC Pacific/the Company”	CITIC Pacific Limited, a company incorporated in Hong Kong whose shares are listed on the Stock Exchange;
“Director(s)”	director(s) of CITIC Pacific;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange; and
“PRC”	People’s Republic of China.

By Order of the Board  
**CITIC Pacific Limited**  
**Alice Tso Mun Wai**  
Company Secretary

Hong Kong, 21 January, 2005

*As at the date of this announcement, the executive directors of CITIC Pacific are Messrs Larry Yung Chi Kin (Chairman), Henry Fan Hung Ling, Vernon Francis Moore, Peter Lee Chung Hing, Norman Yuen Kee Tong, Yao Jinrong, Chang Zhenming, Li Shilin, Carl Yung Ming Jie and Liu Jifu. The non-executive directors of CITIC Pacific are Messrs Willie Chang, André Desmarais and Peter Kruyt (alternate director to Mr. André Desmarais). The independent non-executive directors of CITIC Pacific are Messrs Hamilton Ho Hau Hay, Alexander Reid Hamilton, Hansen Loh Chung Hon and Norman Ho Hau Chong.*

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