Announcement of Results for the Year Ended 31 December 2004

CITIC Pacific Limited

Chairman's Letter to Shareholders

I am pleased to report to shareholders that in 2004 CITIC Pacific achieved a net profit of HK$3,581 million, 175% more than 2003, as were earnings per share at HK$1.63. The board recommends a final dividend of HK$0.80 per share giving shareholders a total 2004 dividend of HK$1.10, an increase of 10% from 2003.

Better profit performance was seen in almost all of CITIC Pacific's businesses particularly in the aviation, special steel manufacturing and power generation segments.

Our company not only made a significant gain in terms of profit growth in 2004, but also made progress in implementing our long term plans to expand our growing investment in the key sectors of the Chinese economy in which we have particular skills.

Power

In January 2004 CITIC Pacific purchased 20% of **North United Power Corporation**, which generates power for Inner Mongolia and the surrounding provinces and has ready supplies of coal nearby. Through 2004 construction of the **Ligang Power Station phase III** (2X600MW) and **phase IV** (2x600MW) and the **Zhengzhou phase III** (2x200MW) progressed according to plans leading to commercial operation in 2006 and 2007. In addition, an equal partnership of CITIC Pacific and China Huaneng Power Group acquired a 40% stake in the **Hanfeng Power Plant** (2x660MW) located in Hebei Province in 2004.

Today, CITIC Pacific has 2,916MW of attributable generating capacity, which will rise to 5,083MW on completion of the plants under construction.

The substantial increase in electricity generated by our power plants in 2004 compared with 2003 is evidence that demand for electric power remains strong in mainland China. Our belief is that as the Chinese economy continues to grow, the current low per capita consumption of power will rise, requiring a considerable increase in generating capacity. With our many years of experience and expertise in building and operating power stations in mainland China, CITIC Pacific is ideally placed to contribute to meeting the demand.

During 2004 there was a significant increase in the price of coal and obtaining a sufficient supply was a challenge to which management responded well by securing long-term supply contracts.

Special Steel Manufacturing

Demand for high quality special steel products remain strong and our **Jiangyin Xingcheng** steel plant produced a record 1.76 million tons in 2004, 1.58 million tons was for domestic consumption and 182,040 tons was exported. Jiangyin Xingcheng continues to be a leader in the manufacture of special steel in China. To enhance its leading position in the special steel industry, Jiangyin Xingcheng is proceeding to cooperate with Sumitomo Metals Kokura to produce high-grade special steel primarily substituting existing imported auto-component grade steel.

In October 2004, CITIC Pacific acquired a 95% stake in the **Hubei Xin Yegang Co.** (formerly Dongfang Iron and Steel Co.) in Huangshi, Hubei province, through which other assets were acquired including an interest in the Shenzhen Stock Exchange listed **Daye Special Steel Co.**. Subject to regulatory approval, our interest in this company will increase to approximately 58%. In 2004, these plants manufactured approximately 1.73 million tons of steel. These acquisitions will strengthen our leading position in China's special steel market by expanding our product range and geographical coverage.

Our major customers are in the auto-component, power equipment, and machine tool industries where underlying demand is expected to grow considerably in the coming decade giving confidence in the future of the special steel sector.

Aviation

Both **Cathay Pacific** and **Dragonair** experienced a dramatic turnaround compared with 2003 when the industry was severely affected by SARS. In 2004 a record number of passengers were carried thanks to a better economic environment and the increasing number of mainland travellers to Hong Kong and other destinations.

Air China Cargo began official operation in January 2004 and had a profitable first year.

Higher oil prices remain a concern in the aviation sector but the management of all our airline associates have demonstrable success in reducing overall unit costs and become more efficient year-by-year and I am confident these efforts will continue in 2005.

Communications

Macau Telecom operates in an increasingly competitive market but is benefiting from the great economic development in Macau while, **CITIC Telecom 1616** has concentrated on improving margins on the considerable flow of traffic in and out of mainland China, and establishing the second Hong Kong internet exchange.

Property

Occupancy of our Shanghai investment properties **CITIC Square** and **Royal Pavilion** remains high and they provide stable rental income. In the past few years, these two properties, known for their quality and management, have established an excellent reputation and image in Shanghai's commercial and luxury residential markets. We are planning a 1 million sq. ft. commercial development in **Ningbo** Zhejiang province, to be also named CITIC Square to further enhance our brand name.

As for our development properties, the first phase of our **New Westgate Garden** project is proceeding smoothly. The first 255 units were marketed in August 2004 and were all sold within a few days. The other units of the first phase are to be sold in batches in the first half of 2005. Given the strong demand for high quality housing, we are confident that excellent sales results will be achieved.

In December 2004, 1.45 million sq. ft. of land zoned for low-density residential development in the **Qingpu district** in Shanghai was bought in a public tender. We are also in the process of acquiring two blocks of land nearby to enhance the overall development. CITIC Pacific will seek opportunities to gradually build up our land bank in mainland China for sustainable future development.

Performance of our Hong Kong investment properties was satisfactory in a recovering market with stable rental income, which contributes to the Group's substantial cash flow. Festival Walk, in particular, has seen rental returns increase over the years.

Land premiums have been settled on a 320,000 sq ft. residential and commercial development at **Tung Chau Street**, Kowloon, and the conversion of an agricultural land at **Hung Shui Kiu**, New Territories into 537,000 sq ft. of residential usage. The possibility of upgrading **Grand Court**, Kowloon is also being explored.

Marketing and Distribution

Dah Chong Hong and **Sims Trading** continued to develop the infrastructure of their business in mainland China following a plan that expects solid results in the coming years. Our trading business operates in many different segments and products and every year the balance of business is different, but taking the whole, progress is made year-by-year. In 2004 the general trading business made particular progress especially in Shiseido cosmetics and distribution of branded goods. The motor market in Hong Kong revived strongly compared with 2003, while in the mainland imported commercial vehicle sales were affected by tightened credit and the anticipation that the import quota system would be abolished on 31 December 2004.

On 11 March 2005, CITIC Pacific entered into an agreement with CITIC Group to acquire at cost a 35% interest in **Wal-Mart East China Stores Co.** The acquisition is subject to obtaining the necessary approvals from the relevant government authorities. The joint venture will operate Wal-Mart stores in the city of Shanghai as well as Zhejiang and Jiangsu provinces. This acquisition will facilitate the development of our Marketing and Distribution business and will also bring synergies to our property development business.

Finance

The Group's financial position remains healthy with stable cash flows and sufficient available facilities to support the needs of our future expansion. At the same time, CITIC Pacific will continue to employ conservative and sound financial planning to ensure that our finances stay strong.

Our Future

CITIC Pacific's business is increasingly focused in mainland China where I expect continued high economic growth in the foreseeable future. The strategy of CITIC Pacific is to develop the businesses we know and operate well to improve our returns, and increasing shareholder value is our ultimate objective. Our belief continues to be that a diversified business model is most appropriate to a company focusing on one geographical area.

On behalf of all the directors, I thank all the staff of CITIC Pacific for their hard work in the past year and hope that we will all work together for the future development and success of CITIC Pacific.

Larry Yung Chi Kin
Chairman
Hong Kong, 15 March 2005

Consolidated Profit and Loss Account

For the year ended 31 December 2004

in HK$ million	Note	**2004**	As restated 2003
Turnover		**22,912**	26,180
Profit from Consolidated Activities	3	**2,293**	1,127
Share of Profits Less Losses of			
Jointly Controlled Entities		**570**	341
Associated Companies		**2,036**	769
Net Finance Charges	4	**(302)**	(320)
Profit before Taxation		**4,597**	1,917
Taxation	5	**(686)**	(370)
Profit for the Year		**3,911**	1,547
Minority Interests		**(330)**	(246)
Profit Attributable to Shareholders		**3,581**	1,301
Dividends	6	**(2,411)**	(2,189)
Earnings per Share (HK$)	7		
Basic		**1.63**	0.59
Diluted		**1.63**	0.59

Notes:

1 Significant accounting policies

The accounting policies used in the preparation of the Accounts are consistent with those used in the annual accounts for the year ended 31 December 2003 except for the adoption of three new accounting standards.

The Hong Kong Institute of Certified Public Accountants (Formerly Hong Kong Society of Accountants) has issued new and revised Hong Kong Financial Reporting Standards ("HKFRS") and Hong Kong Accounting Standards ("HKAS") ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005.

As permitted under the new HKFRSs, the Group has chosen to adopt these three of the new and revised standards as of 1 January 2004, their impact on the financial statement is set out below:

HKFRS 3 Business Combinations;
HKAS 36 Impairment of Assets;
HKAS 38 Intangible Assets.

Previously recognised goodwill
Since 1 January 2004, the amortisation of positive goodwill has been discontinued. As a result, the Group's profit for the year ended 31 December 2004 is increased by HK$202 million.

Previously recognised negative goodwill
The carrying amount of negative goodwill as at 1 January 2004, including that credited to the capital reserve, has been credited to the opening balance of retained earnings. As a result, the Group's opening retained earnings as at 1 January 2004 increased by HK$1,429 million with a corresponding decrease in the capital reserve of HK$1,382 million and HK$35 million of negative goodwill and increase in jointly controlled entities of HK$12 million.

Included in the share of net assets of associated companies at 1 January 2004 is HK$2,207 million which does not meet the new identifiability criterion in HKAS 38. This amount was the excess of the Group's share of the fair value ascribed to the net assets of an associated company over the cost of acquisition at the time of acquisition. As a result, the opening capital reserve and the net asset of associated companies as at 1 January 2004 has been reduced by HK$2,207 million from the closing balance at 31 December 2003.

The Group has not early adopted the new HKFRSs in the financial statements for the year ended 31 December 2004, except as disclosed in the above, and is in the process of assessing the impact of these HKFRSs on future accounting periods.

Prior year adjustments
Prior year adjustments have been made for the understatement of cost of sales of a subsidiary company in the Group's Communications segment in prior years. As a result of these understatements, profit before taxation and profit after taxation for year ended 31 December 2003 was overstated by HK$5 million and HK$4 million respectively. The Group's retained earnings as at 31 December 2003 was decreased by HK$54 million.

The comparative figures, including the segmental information, have, therefore, been restated to record these cost of sales and the corresponding payable to suppliers, as well as the provision for taxation.

Also, an associated company in the Aviation segment has changed its revenue recognition policy. Certain revenues which were recognised immediately in the past are now amortised to the profit and loss accounts. As a result, the retained profits as at 1 January 2004 and the profit for the year ended 31 December 2004 of the Group is reduced by HK$64 million and HK$15 million respectively.

2 Turnover and segment information

An analysis of the Group's turnover and profit from consolidated activities before net finance charges and share of profits less losses before taxation of jointly controlled entities and associated companies by principal activities are as follows:

Year ended 31 December **2004** *in HK$ million*	Turnover	Profit from Consolidated Activities	Share of Profits Less Losses of Jointly Controlled Entities	Share of Profits Less Losses of Associated Companies	Group Total	Segment Allocations	Segment Profit
By principal activity							
Infrastructure							
Power Generation	400	342	208	46	596	-	596
Aviation	-	-	37	1,553	1,590	-	1,590
Civil Infrastructure	536	322	108	62	492	-	492
Communications	1,449	9	94	91	194	-	194
Special Steel Manufacturing	7,177	872	-	-	872	-	872
Property	768	421	-	278	699	72	771
Marketing & Distribution	12,078	398	30	6	434	(72)	362
Others	504	124	93	-	217	-	217
Investment Properties							
Revaluation Surplus	-	181	-	-	181	-	181
Less: General & Administration Expenses	-	(376)	-	-	(376)	-	(376)
	22,912	2,293	570	2,036	4,899	-	4,899
Net Finance Charges							(302)
Taxation							(686)
Profit after Taxation							3,911

Year ended 31 December 2003 *in HK$ million*	Turnover	Profit from Consolidated Activities	Share of Profits Less Losses of Jointly Controlled Entities	Share of Profits Less Losses of Associated Companies	Group Total	Segment Allocations	Segment Profit
By principal activity							
Infrastructure							
Power Generation	308	227	(3)	–	224	–	224
Aviation	–	–	–	368	368	–	368
Civil Infrastructure	6,676	628	76	67	771	–	771
Communications	1,590	85	106	91	282	–	282
Special Steel Manufacturing	4,611	374	–	–	374	–	374
Property	401	315	–	233	548	75	623
Marketing & Distribution	12,136	345	22	10	377	(75)	302
Others	458	87	140	–	227	–	227
Investment Properties							
Revaluation Deficit	–	(587)	–	–	(587)	–	(587)
Less: General & Administration Expenses	–	(347)	–	–	(347)	–	(347)
	26,180	1,127	341	769	2,237	–	2,237
Net Finance Charges							(320)
Taxation							(370)
Profit after Taxation							1,547

An analysis of the Group's turnover by geographical area is as follows:

in HK$ million	**2004**	2003
By geographical area		
Hong Kong	**8,230**	7,482
Mainland China	**13,650**	17,559
Japan	**484**	420
Others	**548**	719
	22,912	26,180

3 The profit from consolidated activities is arrived at after crediting and charging:

in HK$ million	**2004**	2003
Dividend income from investments	**400**	305
Net gain from investments	**112**	327
Cost of inventories	**15,863**	13,982
Depreciation and amortisation	**695**	609
Goodwill amortisation	**–**	12

4 Net finance charges included interest expense of HK$376 million (2003: HK$400 million).

5 Hong Kong profits tax has been calculated at the rate of 17.5% (2003: 17.5%) on the estimated assessable profit for the year. Overseas taxation has been calculated on the estimated assessable profit for the year at the rates of taxation prevailing in the countries in which the Group operates. Tax provisions are reviewed regularly to take into account changes in legislation, practice and status of negotiations. Detailed as follows:

in HK$ million	**2004**	2003
Company and subsidiary companies		
Hong Kong profits tax	**269**	71
Overseas taxation	**109**	79
Deferred taxation	**(7)**	(3)
	371	147
Jointly controlled entities		
Hong Kong profits tax	**20**	30
Overseas taxation	**50**	47
Deferred taxation	**12**	(21)
	82	56
Associated companies		
Hong Kong profits tax	**80**	39
Overseas taxation	**104**	103
Deferred taxation	**49**	25
	233	167
	686	370

6 Dividends

in HK$ million	**2004**	2003
2004 Interim dividend paid: HK$0.30 (2003: HK$0.30) per share	**657**	657
2004 Final dividend proposed: HK$0.80 (2003: HK$0.70) per share	**1,754**	1,532

7 The calculation of earnings per share is based on profit attributable to shareholders of HK$3,581 million (2003: HK$1,301 million).

The basic earnings per share is based on the weighted average number of 2,190,347,374 shares in issue during the year (2003: 2,188,460,160 shares in issue). The diluted earnings per share is based on 2,191,793,568 shares which is the weighted average number of shares in issue during the year plus the weighted average number of 1,446,194 shares deemed to be issued at no consideration if all outstanding options had been exercised (2003: No diluted earnings per share is presented as the exercise of all the options outstanding during the year has no dilutive effect on the earnings per share).

Financial Review And Analysis

Group Liquidity and Capital Resources

As of 31 December 2004, the Group's total outstanding debt was HK$14.6 billion (31 December 2003: HK$10.5 billion), cash and deposits with banks were HK$2.4 billion giving a net debt of HK$12.2 billion compared to HK$5 billion at 31 December 2003. Leverage, measured by the net debt to total capital, was 24% (31 December 2003: 11%).

The denomination of the Group's borrowings as well as cash and deposit balances in various currencies as of 31 December 2004 were summarised as follows:

HK$ million Equivalent

Denomination	HK$	US$	Renminbi	Yen	Other	Total
Borrowings	8,364	4,491	1,053	575	97	**14,580**
Cash and Deposits	342	981	966	89	39	**2,417**
Net Borrowings	8,022	3,510	87	486	58	**12,163**

As at 31 December 2004, assets of HK$538 million were pledged to secure banking facilities, mainly related to Hubei Xin Yegang Co. Ltd. and Dah Chong Hong's business overseas.

Available Sources of Financing

As of 31 December 2004, the Group's undrawn available facilities consists of HK$7.2 billion in committed long term loans and HK$1.7 billion of money market lines. In addition, available trade facilities amounted to HK$2.2 billion.

In HK$ million	Total Facilities	Outstandings	Available Facilities
Committed Facilities			
Bank Loans	16,867	9,710	7,157
Global Bonds	3,510	3,510	0
Private Placement	780	780	0
Total Committed	21,157	14,000	7,157
Uncommitted Facilities			
Money Market Lines	2,310	568	1,742
Trade Facilities	2,579	379	2,200

Maturity Profile of Outstanding Debt

The Group actively manages and extends its debt maturity profile to ensure that the Group's maturing debt each year will not exceed the anticipated cash flow and the Group's ability to refinance the debt in that year:

In HK$ million	2005	2006	2007	2008	2009	2010 and Beyond	Total	Percentage
Parent Company[(1)]	33	934	2,687	2,565	1,667	4,733	12,619	87%
Subsidiaries	778	680	170	151	182	0	1,961	13%
Total Maturing Debt	811	1,614	2,857	2,716	1,849	4,733	14,580	100%
Percentage	6%	11%	19%	19%	13%	32%	100%	

[(1)] *Including a US$450 million global bond due in 2011 which was issued by a wholly owned special purposes vehicle.*

Derivative Products

CITIC Pacific employs a combination of financial instruments, including derivative products, to manage its exposure to fluctuations in interest and currency rates. Fair market values of the outstanding derivative transactions will be calculated at least semi-annually based on the Group's own calculation where applicable, or price quotations obtained from major financial institutions.

The Company uses interest rate swaps, forward rate agreements and interest rate option contracts to hedge exposures or to modify the interest rate characteristics of its borrowings. As of 31 December 2004, the Company had outstanding interest rate swap/option contracts with a notional amount of HK$10.2 billion. After the swaps, effectively HK$9.4 billion or 65% of the Group's total borrowings were paying floating rate and the remaining were effectively paying fixed rate of interest.

The overall weighted average all-in cost of debt (including fees and hedging costs) in 2004 was about 3.4%, compared with 4.6% in 2003.

The underlying cash flow of the Group's businesses is mainly in HK dollars or in Renminbi. To minimise potential US dollar debt principal and interest payment exposures, the Company entered into foreign exchange swap, forward and option contracts. As of 31 December 2004, such contracts outstanding amounted to US$600 million. In addition, Dah Chong Hong also employs foreign exchange forward contracts to hedge its exposure to currency rates. As of 31 December 2004, such contracts outstanding amounted to HK$795 million.

Dividend payments from projects based in the mainland China are originally denominated in Renminbi and are required to be converted to USD at the time of the payment. The Company entered into Renminbi Non Deliverable Forward or known as "NDF" contracts for purpose of hedging the projected dividend flows from various projects in the mainland. As of 31 December 2004, total outstanding NDF contracts amounted to US$25 million.

Capital Commitment and Contingent Liabilities

As at 31 December 2004, the Group's contracted capital commitment was HK$3,370 million and the Group's contingent liabilities changed significantly from the last year end due to a newly acquired 95% subsidiary has provided guarantees and pledged assets to various banks to support banking facilities of up to RMB1.7 billion to its related company and third parties.

Human Resources

As at the end of December 2004, the Group employed 15,915 staff (2003: 12,174) in its headquarters in Hong Kong, and its principal subsidiaries and joint venture companies. The number of employees in the mainland of China increased to 11,680 (2003: 7,827) as the Group continues to step up its development and investment in China. The headcount in Hong Kong decreased to 3,995 (2003: 4,129) and slightly increased to 240 (2003: 218) in other countries.

The efficiency enhancement measures undertaken by the Group in the last few years have brought new focus on cost management and performance achievement. The improving economy in Hong Kong and in the region provides a stable employment environment for staff to operate effectively and efficiently to attain better level of performance.

CITIC Pacific aims to attract, retain and motivate employees who have the relevant skills, knowledge and abilities to develop, support and sustain the continued success of the Group. All employee's cash remuneration typically comprises a base salary and a variable compensation, mainly in the form of a performance-related discretionary bonus which is based on the company's and the individual's performance. The Group will continue to ensure its compensation policies are reflective of individual performance, and maintain that the overall compensation is internally equitable and externally compatible with major employers.

CITIC Pacific is committed to providing a healthy organizational environment for individual's development. With the ever growing cross-border business activities between Hong Kong and the mainland, the Group encourages and is actively promoting business integration, knowledge sharing and skills transfer between staff in the two territories. In addition to providing job-related training and development programmes for the employees to improve work performance and prepare for future development, the Group also supports the local university's initiatives in the China Career Development Programme by providing internship opportunities in our mainland China operations for the Hong Kong students.

CITIC Pacific and its staff continue to support charitable work and the promotion of education, environmental protection, sports, culture and the arts by sponsorship and participation in related activities in Hong Kong.

Under the CITIC Pacific Share Incentive Plan 2000 ("the Plan") adopted on 31 May 2000, the Board may invite any director, executive or employee of the Company or any of its subsidiaries to subscribe for options over the Company's shares ("Shares").

Options to subscribe for 11,550,000 Shares, at the exercise price of HK$18.20 per Share, and options to subscribe for 12,780,000 Shares, at the exercise price of HK$19.90 per Share, were granted under the Plan on 28 May 2002 and 1 November 2004 respectively. All options granted and accepted can be exercised in whole or in part within 5 years from the date of grant. All were accepted, options to subscribe for a total of 3,580,000 Shares were exercised and none were cancelled or lapsed in the year up to 31 December 2004.

Corporate Governance

CITIC Pacific is committed to ensuring high standards of corporate governance and first class business practices. A full description of the operation of the Board, Audit Committee, Remuneration Committee, Internal Controls, Codes of Best Practice, Connected Transactions and Financial Reporting will be found in the 2004 Annual Report.

Throughout 2004 the Company has complied with the Code of Best Practice contained in Appendix 14 of the Listing Rules. The Audit Committee of the Board, consisting of three non-executive directors of whom two are independent, has reviewed the 2004 financial statements with management and the Company's internal and external auditors and recommended its adoption by the Board.

Proposed Amendments to the Articles of Association of the Company

Main Board Listing Rules have recently been amended by replacing the Code of Best Practice in Appendix 14 with a new Code on Corporate Governance Practices ("the New Code"). In order to bring the Articles of Association of the Company in line with certain code provisions of the New Code, a special resolution to amend certain Articles in the Company's New Articles of Association will be proposed in the forthcoming Annual General Meeting to be held on 12 May 2005. Particulars of the proposed amendments are set out in a circular to be sent to shareholders around 12 April 2005.

Dividend and Closure of Register

The Directors have resolved to recommend to shareholders the payment of a final dividend of HK$0.80 per share (2003: HK$0.70), which together with the interim dividend of HK$0.30 per share (2003: HK$0.30) makes a total dividend of HK$1.10 per share (2003: HK$1.00) for the year ended 31 December 2004. The total dividend of HK$1.10 per share will amount to HK$2,411 million of the Company's profit for the year ended 31 December 2004 (2003: HK$2,189 million).

The proposed final dividend of HK$0.80 per share, the payment of which is subject to approval of the shareholders at the forthcoming annual general meeting of the Company to be held on Thursday, 12 May 2005, is to be payable on Tuesday, 17 May 2005 to shareholders whose names appear on the Register of Members of the Company on 12 May 2005.

The Register of Members of the Company will be closed from Friday, 6 May 2005 to Thursday, 12 May 2005, both days inclusive, during which period no share transfer will be effected. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Share Registrars, Tengis Limited, at G/F, Bank of East Asia Harbour View Centre, 56 Gloucester Road, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 5 May 2005.

Share Capital

The Company has not redeemed any of its shares during the year ended 31 December 2004. Neither the Company nor any of its subsidiary companies has purchased or sold any of the Company's shares during the year ended 31 December 2004.

Forward-Looking Statements

This announcement contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Group. These forward-looking statements represent the Company's expectations or beliefs concerning future events and involve known and unknown risks and uncertainty that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Annual Report and Further Information

A copy of the announcement will be found on the Company's website (www.citicpacific.com) and the Stock Exchange's website (www.hkex.com.hk). The additional information including a full financial analysis will be posted on the Company's website as soon as possible. The full Annual Report containing all the information required by the Listing Rules of the Stock Exchange will be made available on the website of the Company and the Stock Exchange around 29 March 2005 and sent to shareholders on 12 April 2005.

By Order of the Board

Alice Tso Mun Wai

Company Secretary

Hong Kong, 15 March 2005

As at the date of this announcement, the executive directors of the Company 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 the Company are Messrs Willie Chang, André Desmarais and Peter Kruyt (alternate director to Mr. André Desmarais); and the independent non-executive directors of the Company 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 Wen Wei Po."