



CITIC PACIFIC

CITIC Pacific Limited 中信泰富有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 267)

CHANGE OF DIRECTORS

The Board of Directors (the "Board") of CITIC Pacific Limited (the "Company") announces that Mr Yao Jinrong resigns as an executive director of the Company with effect from April 1, 2006 for personal reasons. Mr Yao confirms that he has no disagreement with the Board and there is no matter relating to his resignation that will need to be brought to the attention of the shareholders of the Company.

The Board expresses gratitude to Mr Yao for his contributions made to the Company.

The Board is pleased to announce that Mr Chau Chi Yin, Mr Milton Law Ming To and Mr Wang Ande have been appointed as executive directors of the Company with effect from April 1, 2006.

Mr Chau Chi Yin, aged 50, is currently director of CITIC Pacific Group Financial Control Department. Mr Chau joined the Company in 1990, is a director of Hong Kong Resort Company Limited and certain group companies concerned with industrial projects. He joined CITIC Hong Kong (Holdings) Limited ("CITIC HK"), a substantial shareholder of the Company, in 1987 after experience in public accounting and in financial management with a major Hong Kong listed company. Mr Chau has no relationships with any directors, senior management or substantial or controlling shareholders of the Company, apart from being a director of some subsidiaries of CITIC HK. He is a member of the Hong Kong Institute of Certified Public Accountants.

Mr Chau is entitled to receive under his current service contract with the Company a monthly salary of HK\$110,000 which is determined with reference to the market terms and his duties within the Company plus discretionary bonus that is subject to the performance of the Company and the individual. Following the appointment as director, he will also receive a director's fee, which is determined by shareholders of the Company, at the same rate as that payable by the Company to other directors of the Company. As at the date hereof, he is interested in 236,000 shares and 800,000 share options of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Milton Law Ming To, aged 42, is currently director of CITIC Pacific Business Development Department. Mr Law is a director of Hong Kong Dragon Airlines Limited and other group companies concerned with infrastructure, environment, industrial and property projects. Before joining the Company in 1992, he worked in the banking industry. Mr Law has no relationships with any directors, senior management or substantial or controlling shareholders of the Company, apart from being a director of some subsidiaries of CITIC HK. He is a fellow member of the Association of Chartered Certified Accountants and a member of the Hong Kong Institute of Certified Public Accountants. He is also qualified as an attorney at law in the People's Republic of China.

Mr Law is entitled to receive under his current service contract with the Company a monthly salary of HK\$95,000 which is determined with reference to the market terms and his duties within the Company plus discretionary bonus that is subject to the performance of the Company and the individual. Following the appointment as director, he will also receive a director's fee, which is determined by shareholders of the Company, at the same rate as that payable by the Company to other directors of the Company. As at the date hereof, he is interested in 3,000 shares and 750,000 share options of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Mr Wang Ande, aged 55, is currently deputy managing director of CITIC Pacific China Holdings Limited. Mr Wang is also a director of other group companies concerned with property projects in the People's Republic of China. Before joining the Company in 2003, he served in the Shanghai Municipal Government and Pudong New Area Government responsible for lands and property development of the city. Mr Wang has no relationships with any directors, senior management or substantial or controlling shareholders of the Company.

Mr Wang is entitled to receive under his current service contract with the Company a monthly salary of RMB40,000 which is determined with reference to the market terms and his duties within the Company plus discretionary bonus that is subject to the performance of the Company and the individual. Following the appointment as director, he will also receive a director's fee, which is determined by shareholders of the Company, at the same rate as that payable by the Company to other directors of the Company. As at the date hereof, he is interested in 50,000 shares and 200,000 share options of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Pursuant to the Company's Articles of Association, Mr Chau Chi Yin, Mr Milton Law Ming To and Mr Wang Ande will retire and be eligible for re-election at the next annual general meeting. Thereafter, they will be subject to retirement by rotation and re-election in accordance with the Company's Articles of Association.

In relation to the appointment of Mr Chau Chi Yin, Mr Milton Law Ming To and Mr Wang Ande as executive directors of the Company, there is no information to be disclosed pursuant to any of the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules nor are there other matters that need to be brought to the attention of the shareholders of the Company.

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

Hong Kong, March 22, 2006

As at the date of this announcement, the executive directors of the Company are Messrs Larry Yung Chi Kin (Chairman), Henry Fan Hung Ling, Peter Lee Chung Hing, Norman Yuen Kee Tong, Vernon Francis Moore, Yao Jinrong, Li Shilin, Carl Yung Ming Jie, Liu Jifu and Leslie Chang Li Hsien; 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 Hong Kong Economic Times.”**