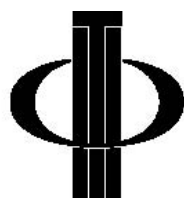


The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this announcement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents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



CITIC PACIFIC

CITIC Pacific Limited
中信泰富有限公司

(Incorporated in Hong Kong with limited liability)

(Stock Code: 267)

DAYE SPECIAL STEEL CO., LTD.
A SUBSIDIARY OF CITIC PACIFIC LIMITED
ANNOUNCEMENT OF AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2007

This Announcement is made by CITIC Pacific Limited (“CITIC Pacific” or “the Company”) pursuant to the requirements of Rule 13.09 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited to provide shareholders of CITIC Pacific and the public with the audited financial results of Daye Special Steel Co., Ltd. (“Daye”), a subsidiary of the Company, for the year ended 31 December 2007.

SUMMARY

Daye, a subsidiary of CITIC Pacific, is a company incorporated in the People’s Republic of China (“PRC”) whose shares are listed on the Shenzhen Stock Exchange. CITIC Pacific has a 58.13% attributable interest in Daye. On 13 March 2008, the board of directors of Daye has approved the financial statements and auditors’ report for the year ended 31 December 2007. Daye’s audited financial results will be posted on the Shenzhen Stock Exchange’s website on 15 March 2008.

Daye, a subsidiary of CITIC Pacific, is a company incorporated in the PRC whose shares are listed on the Shenzhen Stock Exchange. CITIC Pacific has a 58.13% attributable interest in Daye. On 13 March 2008, the board of directors of Daye has approved the financial statements and auditors’ report for the year ended 31 December 2007. Daye’s audited financial results will be posted on the Shenzhen Stock Exchange’s website on 15 March 2008. The audited financial statements have

been prepared in conformity with “Accounting Standards for Business Enterprises” of the PRC. The Profit and Loss Account for the year ended 31 December 2007 and the Balance Sheet as at 31 December 2007 of Daye are provided below : -

DAYE SPECIAL STEEL CO., LTD.
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2007
- AUDITED

	2007	2006
	<i>RMB</i>	<i>RMB</i>
1. Operating Income	5,908,041,853	4,816,904,155
<i>Less</i> : Operating costs	5,430,760,902	4,427,378,609
Operating taxes and surcharges	8,926,226	361,339
Selling expenses	51,315,932	36,057,550
General and administrative expenses	58,434,466	52,619,311
Financial expenses (net amount)	28,606,797	35,708,034
Impairment loss of assets	27,042,950	(71,856,632)
<i>Add</i> : Investment income	<u>-</u>	<u>145,221</u>
2. Operating Profit	302,954,580	336,781,165
<i>Add</i> : Non-operating income	42,558,794	1,771,177
<i>Less</i> : Non-operating expenses	21,886,523	20,893,062
(including: loss on disposal of non-current assets)	19,610,121	728,399
3. Profit before Tax	323,626,851	317,659,280
<i>Less</i> : Income tax	<u>-</u>	<u>-</u>
4. Net Profit	<u>323,626,851</u>	<u>317,659,280</u>
5. Earnings per share		
Earnings per share - basic	0.72	0.71
Earnings per share - diluted	0.72	0.71

BALANCE SHEET AS AT 31 DECEMBER 2007 – AUDITED

	31 December 2007	31 December 2006
	<i>RMB</i>	<i>RMB</i>
ASSETS		
Current Assets	1,690,747,371	1,294,684,019
Non-current Assets	<u>1,749,574,851</u>	<u>1,663,778,112</u>
Total Assets	<u>3,440,322,222</u>	<u>2,958,462,131</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities	1,415,115,274	1,222,943,822
Non-current Liabilities	<u>379,548,132</u>	<u>413,486,344</u>
Total Liabilities	1,794,663,406	1,636,430,166
Shareholders' Equity		
Share Capital	449,408,480	449,408,480
Capital Reserve	485,653,274	485,653,274
Surplus Reserve	116,558,920	84,196,234
Retained Profit	<u>594,038,142</u>	<u>302,773,977</u>
Total Shareholders' Equity	<u>1,645,658,816</u>	<u>1,322,031,965</u>
Total Liabilities and Shareholders' Equity	<u>3,440,322,222</u>	<u>2,958,462,131</u>

GENERAL

Shareholders should note that the above audited financial results pertain only to Daye and not to CITIC Pacific itself.

Daye's 2007 Annual Report, 2007 Summary Financial Report and other relevant information can be found on the Shenzhen Stock Exchange's website (<http://www.szse.cn>).

By order of the Board
CITIC Pacific Limited
Stella Chan Chui Sheung
Company Secretary

Hong Kong, 14 March 2008

As at the date of this announcement, the executive directors of CITIC Pacific are Messrs Larry Yung Chi Kin (Chairman), Henry Fan Hung Ling, Peter Lee Chung Hing, Carl Yung Ming Jie, Leslie Chang Li Hsien, Vernon Francis Moore, Li Shilin, Liu Jifu, Chau Chi Yin, Milton Law Ming To and Wang Ande; the non-executive directors of CITIC Pacific are Messrs Willie Chang, André Desmarais, Chang Zhenming and Peter Kruyt (alternate director to Mr. André Desmarais); and 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.