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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)

**STANDBY FACILITY
CONNECTED TRANSACTIONS
INVOLVING
SUBSCRIPTION FOR CONVERTIBLE BOND BY CITIC GROUP
APPLICATION FOR WHITEWASH WAIVER
VERY SUBSTANTIAL DISPOSAL INVOLVING
CERTAIN LEVERAGED FOREIGN EXCHANGE
CONTRACTS TO BE ASSUMED BY CITIC GROUP
INCREASE IN AUTHORISED SHARE CAPITAL
AND
RESUMPTION OF TRADING**

DESPATCH OF CIRCULAR

Reference is made to the announcement of CITIC Pacific Limited (“CITIC Pacific”) dated 12 November 2008 in relation to the Agreement and the Whitewash Waiver (the “Announcement”). Unless otherwise stated, terms defined herein shall have the same meaning as those defined in the Announcement.

A circular (the “Circular”) containing, amongst other things, (i) further information regarding the Agreement and the Whitewash Waiver, (ii) the recommendations of the relevant Independent Board Committees in relation to the Agreement and the Whitewash Waiver respectively, (iii) the letter of advice from the independent financial adviser to the Independent Board Committees, (iv) certain unaudited pro forma financial information of the Group, (v) a valuation report of

certain properties of the Group as at 31 October 2008 and (vi) the notice of EGM to be held on 19 December 2008 to consider, and if thought fit, pass the resolutions to approve, among other things, the Agreement and the Whitewash Waiver has been posted on the website of the Company at www.citicpacific.com and will be despatched to the Shareholders on 3 December 2008.

The directors of the Company wish to draw investors' attention to the contents of the Circular and in particular the financial information of the Group for the period after 30 June 2008 included in the Circular which information is or may be price sensitive. Whilst the Circular must be read in its entirety, such information is contained in Appendices I and II of the Circular.

Trading in the Shares on the Stock Exchange was suspended at the request of CITIC Pacific with effect from 9:30 a.m. on 2 December 2008 pending release of this announcement. Application has been made by CITIC Pacific for the resumption of trading in the Shares of CITIC Pacific with effect from 9:30 a.m. on 3 December 2008.

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

Hong Kong, 2 December 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, Vernon Francis Moore, Li Shilin, Liu Jifu, Milton Law Ming To, Wang Ande and Kwok Man Leung; 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.

The directors of CITIC Pacific jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.