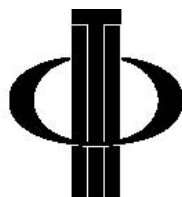


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**CITIC PACIFIC**

**CITIC Pacific Limited**  
**中信泰富有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 267)**

**DAYE SPECIAL STEEL CO., LTD.**  
**A SUBSIDIARY OF CITIC PACIFIC LIMITED**  
**ANNOUNCEMENT OF AUDITED FINANCIAL RESULTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2008**

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”), for the year ended 31 December 2008.

**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 20 March 2009, the board of directors of Daye has approved the audited financial statements and auditors’ report for the year ended 31 December 2008. Daye’s audited financial results will be posted on the Shenzhen Stock Exchange’s website on 24 March 2009.

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**DAYE SPECIAL STEEL CO., LTD.**  
**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008**  
**– AUDITED**

	<b>2008</b>	<b>2007</b>
	<i>RMB</i>	<i>RMB</i>
1. Operating Income	7,501,771,046	5,908,041,853
<i>Less</i> : Operating costs	7,165,593,668	5,430,760,902
Operating taxes and surcharges	2,008,942	8,926,226
Selling expenses	68,489,008	51,315,932
General and administrative expenses	63,449,393	58,434,466
Financial expenses (net amount)	29,465,024	28,606,797
Impairment loss of assets	<u>59,222,968</u>	<u>27,042,950</u>
2. Operating Profit	113,542,043	302,954,580
<i>Add</i> : Non-operating income	66,907,727	42,558,794
<i>Less</i> : Non-operating expenses (including: loss on disposal of non-current assets)	1,528,157 1,043,782	21,886,523 19,610,121
3. Profit before Tax	178,921,613	323,626,851
<i>Less</i> : Income tax	<u>(21,959,223)</u>	<u>-</u>
4. Net Profit	<u>200,880,836</u>	<u>323,626,851</u>
5. Earnings per Share		
Earnings per share - basic	0.447	0.720
Earnings per share - diluted	0.447	0.720

## BALANCE SHEET AS AT 31 DECEMBER 2008 – AUDITED

	<b>31 December 2008</b>	<b>31 December 2007</b>
	<i>RMB</i>	<i>RMB</i>
<b>ASSETS</b>		
Current Assets	1,492,277,505	1,690,747,371
Non-current Assets	<u>1,906,074,931</u>	<u>1,749,574,851</u>
Total Assets	<u>3,398,352,436</u>	<u>3,440,322,222</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current Liabilities	1,357,400,048	1,415,115,274
Non-current Liabilities	<u>284,294,432</u>	<u>379,548,132</u>
Total Liabilities	<u>1,641,694,480</u>	<u>1,794,663,406</u>
Shareholders' Equity		
Share Capital	449,408,480	449,408,480
Capital Reserve	485,653,274	485,653,274
Surplus Reserve	136,647,003	116,558,920
Retained Profit	<u>684,949,199</u>	<u>594,038,142</u>
Total Shareholders' Equity	<u>1,756,657,956</u>	<u>1,645,658,816</u>
Total Liabilities and Shareholders' Equity	<u>3,398,352,436</u>	<u>3,440,322,222</u>

### GENERAL

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

Daye's 2008 Annual Report, 2008 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, 23 March 2009

*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.*