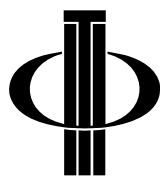


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CITIC PACIFIC

**CITIC Pacific Limited**

**中信泰富有限公司**

*(Incorporated in Hong Kong with limited liability)*

(Stock Code: 00267)

### **CHANGES TO THE BOARD**

The board of directors (the “Board”) of CITIC Pacific Limited (“CITIC Pacific”) announces the following changes to the composition of the Board to take effect from 31 December 2012 in order to meet the recent requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) for independent non-executive directors to comprise at least one-third of the Board:

- (1) appointment of Dr. Xu Jinwu as an Independent Non-executive Director of CITIC Pacific;
- (2) re-designation of Mr. Carl Yung Ming Jie as a Non-executive Director of CITIC Pacific; and
- (3) resignation of Mr. Kwok Man Leung and Mr. Milton Law Ming To as Executive Directors and appointment as Executive Vice Presidents of CITIC Pacific.

The Board of CITIC Pacific announces the following changes to the composition of the Board to take effect from 31 December 2012 in order to meet the recent requirements under the Listing Rules for independent non-executive directors to comprise at least one-third of the Board:

1. Appointment of Dr. Xu Jinwu as an Independent Non-executive Director

**Dr. Xu Jinwu** (“Dr. Xu”), aged 63, has been appointed as an Independent Non-executive Director of CITIC Pacific to take effect from 31 December 2012.

Dr. Xu is currently the President of the University of Science and Technology Beijing. He is the Vice President of The Chinese Society for Metals (中国金属学会) and the Chairman of the Metallurgical Equipment Committee of The Chinese Society for Metals (中国金属学会冶金设备分会). With over 30 years' experience in both academic and industrial sectors, he is an expert in the areas of mechanical engineering and metal materials. During his presidency at the University of Science and Technology Beijing, Dr. Xu led a number of projects from the National Natural Science Foundation of China and important research projects from industry. Dr. Xu served as an independent director of Ningbo Donly Transmission Equipment Co., Ltd. (listed on the Shenzhen Stock Exchange from November 2006) from January 2006 to January 2012 and Xinyu Iron & Steel Co., Ltd. (listed on the Shanghai Stock Exchange) from April 2006 to April 2009.

Dr. Xu graduated from Beijing University of Iron and Steel Technology (the predecessor of the University of Science and Technology Beijing) in Mechanical Engineering in 1976 and further received a Master of Mechanical Engineering degree from the same university in 1981. He obtained a Doctor Ingenieur (Dr.-Ing.) in Mechanical Engineering from RWTH Aachen University in Germany in 1988. From 1989, Dr. Xu served the University of Science and Technology Beijing successively as lecturer, associate professor, professor and supervisor of Doctorate of Philosophy candidates and Vice-President. He was appointed President of the University of Science and Technology Beijing in 2004.

There is no service contract between CITIC Pacific and Dr. Xu. He has entered into a letter of appointment with CITIC Pacific and pursuant to CITIC Pacific's Articles of Association, Dr. Xu will hold office only until the next following general meeting of CITIC Pacific and shall then be eligible for re-election at such meeting. Thereafter, he will be subject to retirement by rotation and re-election in accordance with CITIC Pacific's Articles of Association. Dr. Xu will not receive salary from CITIC Pacific. Pursuant to the terms of the letter of appointment, Dr. Xu will receive from CITIC Pacific a director's fee of HK\$350,000 per annum (on a pro rata basis), at the same rate as the other independent non-executive directors of CITIC Pacific, which has been determined by the shareholders of CITIC Pacific.

As at the date hereof, Dr. Xu is not interested in any shares of CITIC Pacific within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed, Dr. Xu has no relationships with any directors, senior management or substantial or controlling shareholders of CITIC Pacific, and does not hold and has not in the last three years held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

In relation to the appointment of Dr. Xu as an Independent Non-executive Director of CITIC Pacific, 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 CITIC Pacific in connection with Dr. Xu's appointment as an Independent Non-executive Director of CITIC Pacific.

The Board would like to express its warmest welcome to Dr. Xu on his appointment.

## 2. Re-designation of Mr. Carl Yung Ming Jie as a Non-executive Director

**Mr. Carl Yung Ming Jie** ("Mr. Yung") has been re-designated as a Non-executive Director of CITIC Pacific to take effect from 31 December 2012. Mr. Yung, aged 44, has been a Deputy Managing Director since 2007 and an Executive Director since 2000 and joined CITIC Pacific in 1993.

There is no service contract between CITIC Pacific and Mr. Yung. In accordance with CITIC Pacific's Articles of Association, he will be subject to retirement by rotation and re-election. Mr. Yung will not receive salary from CITIC Pacific. He will receive from CITIC Pacific a director's fee of HK\$350,000 per annum (on a pro rata basis), at the same rate as the other non-executive directors of CITIC Pacific, which has been determined by the shareholders of CITIC Pacific.

As at the date hereof, Mr. Yung is interested, within the meaning of Part XV of the Securities and Futures Ordinance, in 300,000 shares and 500,000 options which, if exercised, will entitle him to subscribe for 500,000 shares of CITIC Pacific. Save as disclosed, Mr. Yung has no relationships with any directors, senior management or substantial or controlling shareholders of CITIC Pacific, and does not hold and has not in the last three years held any directorships in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas.

In relation to the re-designation of Mr. Yung as a Non-executive Director of CITIC Pacific, save for the information herein and as disclosed in CITIC Pacific's announcements dated 2 January 2009 and 3 April 2009, 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 CITIC Pacific in connection with Mr. Yung's re-designation as a Non-executive Director of CITIC Pacific.

3. Resignation of Mr. Kwok Man Leung as an Executive Director and appointment as an Executive Vice President of CITIC Pacific

**Mr. Kwok Man Leung** (“Mr. Kwok”) has resigned as an Executive Director and will be appointed as an Executive Vice President of CITIC Pacific, with effect from 31 December 2012. Mr. Kwok, aged 43, has been an Executive Director since 2008 and joined CITIC Pacific in 1993. Mr. Kwok is the non-executive director of Dah Chong Hong Holdings Limited (listed on the Hong Kong Stock Exchange), a director of Daye Special Steel Co., Ltd. (listed on the Shenzhen Stock Exchange), CITIC Pacific China Holdings Limited, New Hong Kong Tunnel Company Limited and certain group companies involved in special steel and property projects in the PRC, and a member of the executive committee, the investment committee and the asset and liability management committee of CITIC Pacific.

Mr. Kwok has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as an Executive Director of CITIC Pacific that needs to be brought to the attention of the shareholders of CITIC Pacific.

4. Resignation of Mr. Milton Law Ming To as an Executive Director and appointment as an Executive Vice President of CITIC Pacific

**Mr. Milton Law Ming To** (“Mr. Law”) has resigned as an Executive Director and will be appointed as an Executive Vice President of CITIC Pacific, with effect from 31 December 2012. Mr. Law, aged 49, has been an Executive Director since 2006 and joined CITIC Pacific in 1992. Mr. Law is as a director of New Hong Kong Tunnel Company Limited, Western Harbour Tunnel Company Limited, CITIC Pacific Mining Management Pty Ltd, a director of certain subsidiaries of CITIC Hong Kong (Holdings) Limited and certain group companies involved in shipping, trading and property projects in Hong Kong, and a member of the executive committee, the investment committee and the asset and liability management committee of CITIC Pacific.

Mr. Law has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation as an Executive Director of CITIC Pacific that needs to be brought to the attention of the shareholders of CITIC Pacific.

The Board would like to take this opportunity to thank Mr. Yung, Mr. Kwok and Mr. Law for their valuable contributions to CITIC Pacific during their respective terms of office as Executive Directors.

Following the above changes, with effect from 31 December 2012, the Board will comprise four Executive Directors, four Independent Non-executive Directors and four Non-executive Directors. Non-executive Directors (including Independent Non-executive Directors) comprise two-third of the Board, of which independent non-executive directors make up one-third of the Board.

By the order of the Board  
**CITIC Pacific Limited**  
**Ricky Choy Wing Kay**  
*Company Secretary*

Hong Kong, 28 December 2012

*As at the date hereof, the executive directors of CITIC Pacific are Messrs Chang Zhenming (Chairman), Zhang Jijing, Carl Yung Ming Jie, Vernon Francis Moore, Liu Jifu, Milton Law Ming To and Kwok Man Leung; the non-executive directors of CITIC Pacific are Messrs André Desmarais, Ju Weimin, Yin Ke and Peter Kruyt (alternate director to Mr André Desmarais); and the independent non-executive directors of CITIC Pacific are Messrs Alexander Reid Hamilton, Gregory Lynn Curl and Francis Siu Wai Keung.*