

The Stock Exchange of Hong Kong Limited takes no responsibility for the contents of this circular, 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 circular

27 June 2003

Dear Unitholder

RE : Notice of Withdrawal of Listing and Termination of the CITC Seoul Access Trust-(Stock Code : 967) (together the “Trust”)

We are writing to you of Unitholder in the Trusts. As you may aware, this Trusts has been listed on 19th August, 1993 on the Stock Exchange of Hong Kong Limited (the “SEHK”) and sustained that status.

By the way, the need to maintain the listing of the Trust on the SEHK is unnecessary because the trust shall terminate on 30 September 2003.

The purpose of this letter is to notify you of withdrawal of listing and termination of the Trusts on 30 September 2003. In regards to this, the details as follows:

Withdrawal of listing of the Trust from the SEHK will take effect from the close of business on Tuesday, 30 September 2003 and the last day for trading will be on Thursday, 25 September 2003, subject to the SEHK’s approval. The effective date of the Trust termination will be on Tuesday, 30 September, 2003.

Reason for withdrawal of Listing.

Under clause 28 (A) of the Deed of the Trust dated 5 August, 1993 (the “Deed of the Trust”) , the Trust shall be terminated on 30th September, 2003, unless Hyundai Investment Trust Management Co., Ltd (the”Manager”) and Korea Exchange Bank (the”Trustee”), determine, not later than seven months prior to the end of such accounting period (i.e. 1 February, 2003), to extend the term of the period of the Trust. The latest notice date to extend the Trust has already lapsed. Accordingly, the Trust will end automatically on 30 September, 2003 under the terms of the Deed of Trust. The Manager and the Trustee confirmed that there is no requirement of a unitholders’ meeting according to the clause 28 (A) of the Deed of Trust .

Last distribution

(a) The de-listing of the Trust will not affect holdings in the Trust or normal dealings with the Manager, or the depositary, ING Belgium, Soges-Fiduce S.A. (the “Depositary”). The only change, which will occur from the de-listing of the Trust is that, it will no longer be possible to trade in units in the Trust through the SEHK. The termination of the Trust will be effective on Tuesday, 30 September 2003. After the termination of the Trust, payment of the refund amount of all the units will be made after 1 October 2003 up to 30 September, 2008, against the presentation of the Beneficial Certificates or the IDRs (means international depositary receipts) related to the units to the Manager of the request for payment in the form as set out in the Fifth Schedule of the Deed of the Trust through ING Belgium, Soges-Fiduce S.A., Cours Saint-Michel, 1040 Brussels, Belgium, Ms. Patricia Davreux, telephone number 32 2 738 81 16, fax number 32 2 738 64 20.

Any unclaimed proceeds or cash held by the Manager or the Trustee shall become payable belong to the Manager after 30 September, 2008 pursuant to the clause 29 of the Deed of the Trust .

(b) The Refund amount according to clause of 29 (2) of the Deed of the Trust will be converted into US Dollars at the prevailing telegraphic transfer selling rates of US Dollars for Won as quoted by a foreign exchange bank in Korea on which the relevant transfer is made and will be distributed to holders of Beneficial Certificates or IDRs in proportion to their respective entitlement and after the deduction of all taxes and fees, charges , duties and expenses of the Depositary.

Circular to Unitholder

The Manager will send a circular to Euroclear Systems and they will forward the information to the IDR holders. The Trustee has agreed to the de-listing. Chinese translation of this circular to the unitholders will available on request. 客戶如需要,可提供中文譯本.

Expected time table

The Manager has already made a formal application to the SEHK for the delisting of all the units of the Trust from the SEHK with effect from the close of business of 30 September 2003 and the last date of trading will be scheduled on 25 September 2003, Thursday, at 4 p.m. subject to the SEHK's approval. In addition, the effective date of the Trust termination will be on 30 September 2003, Tuesday.

The directors of the Manager accept responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable inquiries, that to the best of their knowledge expressed in this circular have been arrived at after due and careful consideration and there are no other facts not contained in this circular, the omission of which would make any statement in the circular misleading. For more information on the de-listing, the termination and circular, please contact the depositary or call Mr Min-Sung Shin at 822-3770-7603 during normal business hours.

For and on behalf of Hyundai Investment Trust Management Co., Ltd.
In its capacity as Manager of the Trusts.

Min-Sung Shin
Manager

Seoul, Korea