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CITIC RESOURCES HOLDINGS LIMITED

(formerly known as South East Asia Wood Industries Holdings Limited)

(incorporated in Bermuda with limited liability)

Website: www.citicresources.com

CHANGE OF COMPANY NAME

The Company announces that the shareholders of the Company approved the change of the name of the Company from "South East Asia Wood Industries Holdings Limited" to "CITIC Resources Holdings Limited" and the change of the adoption of the Chinese name from "東南亞木業集團有限公司" to "中信資源控股有限公司" for identification purposes only.

The change of name became effective on 31 October 2002. The new name and the short name of "CITIC Resources 中信資源" will be reflected on the teletext system of The Stock Exchange of Hong Kong Limited on 20 November 2002.

The board of directors (the "Board") of CITIC Resources Holdings Limited (the "Company") is pleased to announce that further to the announcement of the Company on 27 September 2002, the change of the name of the Company from "South East Asia Wood Industries Holdings Limited" to "CITIC Resources Holdings Limited" and the change of the adoption of the Chinese name from "東南亞木業集團有限公司" to "中信資源控股有限公司" for identification purposes only were approved by the shareholders of the Company at the special general meeting of the Company held on 31 October 2002.

The change of name has been approved by the Registrar of Companies in Bermuda and became effective on 31 October 2002 (the "Effective Date"), being the date the new name was entered by the Registrar of Companies in Bermuda in the register in place of "South East Asia Wood Industries Holdings Limited". A certificate of incorporation on change of name was issued to the Company on 7 November 2002. The Company has also completed all necessary filing procedures with the Companies Registry in Hong Kong.

The change of name will not affect any rights of the shareholders of the Company. All existing share certificates bearing the name of "South East Asia Wood Industries Holdings Limited" will continue to be legal and valid evidence of title to the ordinary shares of HK\$0.05 each in the Company (the "Shares") stated thereon and shall remain legal and valid for trading, settlement and registration purposes. The size of the board lot for trading in the Shares remains unchanged.

After the Effective Date, any new share certificates of the Company will be issued in the name of "CITIC Resources Holdings Limited". There will be no special arrangement for free exchange of the existing share certificates. Should any shareholders of the Company desire to exchange their existing share certificates for share certificates in the new name of the Company, they may do so on payment of a fee of HK\$2.50 for each new certificate (or such higher amount as may from time to time be allowed by The Stock Exchange of Hong Kong Limited) and submitting the existing share certificates to Tengis Limited, the share registrar and transfer office of the Company, at 4th Floor, Hutchison House, 10 Harcourt Road, Central, Hong Kong.

Trading of the Shares on The Stock Exchange of Hong Kong Limited under the name of "CITIC Resources Holdings Limited 中信資源控股有限公司" and the short name of "CITIC Resources 中信資源" will take effect on 20 November 2002. The new names will be reflected on the teletext system on the same date.

By Order of the Board
CITIC Resources Holdings Limited
Peter Kwok Viem
Chairman

Hong Kong, 14 November 2002