



CITIC RESOURCES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Website: www.citicresources.com

(Stock Code: 1205)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Aberdeen Room, JW Marriott Hotel, Pacific Place, 88 Queensway, Hong Kong on Wednesday, 30 June 2004 at 3:00 p.m. for the following purposes:

- To receive and consider the audited financial statements and the reports of the directors and the auditors for the year ended 31 December 2003.
- To re-elect directors and authorise the directors to fix their remuneration.
- To re-appoint auditors and authorise the directors to fix their remuneration.
- As special business to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

- A. **"THAT:**
- subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.05 each ("Shares") in the share capital of the Company on The Stock Exchange of Hong Kong Limited ("Stock Exchange") or on any other stock exchange on which the securities of the Company may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
 - the aggregate nominal amount of Shares which the directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of passing this Resolution, and the said approval shall be limited accordingly; and
 - for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
 - the conclusion of the next annual general meeting of the Company;
 - the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
 - the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting."

- B. **"THAT:**
- subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares of HK\$0.05 each ("Shares") in the share capital of the Company and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power be and is hereby generally and unconditionally approved;
 - the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period (as hereinafter defined) to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power after the end of the Relevant Period;
 - the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares; (iii) an issue of Shares as scrip dividends pursuant to the bye-laws of the Company from time to time; or (iv) an issue of Shares under any option scheme or similar arrangement for the grant or issue of shares of the Company or rights to acquire Shares, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this Resolution, and the said approval shall be limited accordingly; and
 - for the purpose of this Resolution, "Relevant Period" means the period from the passing of this Resolution until whichever is the earlier of:
 - the conclusion of the next annual general meeting of the Company;
 - the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company to be held; or
 - the date on which the authority set out in this Resolution is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting; and
 "Rights Issue" means an offer of Shares open for a period fixed by the directors of the Company to the existing shareholders of the Company on the register maintained by the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside Hong Kong applicable to the Company).
- C. **"THAT** subject to the passing of the Resolution Nos.4A and 4B set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with additional shares of HK\$0.05 each ("Shares") in the share capital of the Company pursuant to Resolution No.4B set out in the notice convening this meeting be and is hereby extended by the addition thereto of an amount representing the aggregate nominal amount of Shares repurchased by the Company under the authority granted pursuant to Resolution No.4A set out in the notice convening this meeting, provided that such amount of Shares so repurchased shall not exceed 10% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of the said Resolution."
5. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution :

SPECIAL RESOLUTION

"THAT the bye-laws of the Company ("Bye-laws") be and are hereby amended in the following manner:

- Bye-law 1
By:
 - inserting the following new definition of "associate" immediately after the existing definition of "Act":
"associate" shall have the meaning attributed to it in the rules of the Designated Stock Exchange";
 - deleting the words "a recognized clearing house within the meaning of Section 2 of the Securities and Futures (Clearing Houses) Ordinance of Hong Kong or" from the existing definition of "clearing house";
 - deleting the existing definition of "Statutes" in its entirety and substituting therefor the following:
"Statutes" shall mean the Act, the Electronic Transactions Act 1999 of Bermuda and every other act (as amended from time to time) for the time being in force of the Legislature of Bermuda applying to or affecting the Company, the Memorandum of Association of the Company and/or these Bye-laws.;"
 - inserting the following definitions immediately after the definition "dollars" and "\$":
"electronic" shall mean relating to technology having electrical, digital, magnetic, wireless, optical electromagnetic or similar capabilities and such other meanings attributed to it in the Electronic Transactions Act 1999 of Bermuda as may be amended from time to time;
"electronic communication" shall mean a communication sent by electronic transmission in any form through any medium, cable and telex message.;"
 - inserting the following definition immediately after the definition "Statutes":
"summarised financial statements" shall have the meaning ascribed to them in the section 87A(3) of the Act.;"
- Bye-law 2
By:
 - substituting the existing Bye-law 2(e) with the following new Bye-law 2(c):
"expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member's election comply with all applicable Statutes, rules and regulations.;"
 - deleting the full-stop "." at the end of paragraph (j) of Bye-law 2 and substituting therefor "," and by inserting an additional paragraph (k) to Bye-law 2:
"(k) references to a document being executed include references to its being executed under hand or under seal or, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, by electronic signature or by any other method. References to a notice or a document, to the extent permitted by, and in accordance with the Statutes and other applicable laws, rules and regulations, include references to any information in visible form whether having physical substance or not.;"
- Bye-law 12(1)
By deleting the word "Companies" appearing immediately before the word "Act" in existing Bye-law 12(1);
- Bye-law 44
By inserting the words "or by any means in such manner as may be accepted by the Designated Stock Exchange" after the words "any Designated Stock Exchange" in existing Bye-law 44;
- Bye-law 46
By inserting the words "or in a form prescribed by the Designated Stock Exchange" after the words "common form" in existing Bye-law 46;
- Bye-law 51
By inserting the words " , where applicable," after the words "appointed newspaper and" and by inserting the words "or by any means in such manner as may be accepted by the Designated Stock Exchange" after the words "any Designated Stock Exchange" in existing Bye-law 51;
- Bye-law 66
By inserting the words "unless a poll is required under the listing rules of Designated Stock Exchange or any other applicable laws, rules or regulations or" immediately before the word "unless" in the ninth line of Bye-law 66;
- Bye-law 67
By inserting the words "a poll is required under the listing rules of Designated Stock Exchange or any other applicable laws, rules or regulations or unless" immediately after the word "Unless" at the beginning of Bye-law 67;
- Bye-law 68
By inserting the words "required or" immediately after the words "If a poll is duly" and immediately before the word "demanded" in the first sentence of existing Bye-law 68;
- Bye-law 69
By inserting the words "required or" immediately after the words "A poll" and immediately before the word "demanded" in the second sentence of existing Bye-law 69;
- Bye-law 70
By inserting the words "requirement or" immediately after the word "The" and immediately before the words "demand for a poll" and the words "is required or" immediately after the words "on which the poll" and immediately before the words "has been demanded";
- Bye-law 76
By re-numbering existing Bye-law 76 as Bye-law 76(1);
- Bye-law 76(2)
By inserting the following as new Bye-law 76(2):
"(2) Where the Company has knowledge that any Member is, under the rules and regulations of the Designated Stock Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.;"
- Bye-law 84
By substituting the existing Bye-law 84(2) with the following new Bye-law 84(2):
"84(2) When a member of the Company being a clearing house (or its nominee(s) is a corporation), such clearing house or its nominee may appoint such person or persons as its thinks fit to act as its corporate representative or representatives at any meeting of the Company or at any meeting of any class of members of the Company provided that, the authorisation shall specify the number and class of shares in respect of which each such corporate representative is so authorised. Each corporate representative so authorised under the provisions of this Bye-law shall be deemed to have been authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee) as if it were the registered holders of the shares of the Company held by the clearing house (or its nominee(s)) in respect of the number and class of shares specified in the relevant authorisation including the right to vote individually on a show of hand.;"
- Bye-law 86(2)
By deleting the words and punctuation " , subject to authorisation by the Members in general meeting," from the first sentence of existing Bye-law 86(2);
- Bye-law 86(4)
By:
 - deleting the words "subject to any provision to the contrary in these Bye-laws" at the beginning of Bye-law 86(4);
 - inserting the word "special" in the second line of Bye-law 86(4) and replacing it with the word "ordinary";
 - deleting the words "to the contrary" after the words "notwithstanding anything" in the fourth line of Bye-law 86(4);
- Bye-law 87(1)
By deleting the following words in Bye-law 87(1) "provided that notwithstanding anything herein, the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year";
- Bye-law 88
By deleting existing Bye-law 88 in its entirety and substituting therefor the following new Bye-law 88:
"88. No person, other than a retiring Director, shall, unless recommended by the Board for election, be eligible for election to the office of Director at any general meeting, unless notice in writing of the intention to propose that person for election as a Director and notice in writing by that person of his willingness to be elected shall have been lodged at the head office or at the Registration Office given to the Company provided that the minimum length of the period, during which such notices are given, shall be at least seven (7) days. The period for lodgment of such notices shall commence no earlier than the day after the despatch of the notice of the meeting appointed for such election and no later than seven (7) days prior to the date of such meeting.;"

- Bye-law 100(d)
By inserting the words "or the appointment of any of his associates" immediately after the words "concerning his own appointment" and before the words "as the holder of any office" in existing Bye-law 100(d);
- Bye-law 101
By inserting in existing Bye-law 101:
 - the words "or any of his associates" immediately after the words "no Director or proposed or intending Director" and immediately before the words "shall be disqualified by his office" and immediately after "or any other contract or arrangement in which any Director" and immediately before the words "is in any way interested be liable to be avoided";
 - the words "through himself or his associates" immediately after the words "nor shall any Director so contracting or being so interested" and immediately before the words "be liable to account to the Company or the Members";
 - the words "or his associate's" immediately after the words "shall disclose the nature of his" and immediately before the words "interest in any contract";
 - the words "or his associate" immediately after the words "interest in any contract or arrangement in which he" and immediately before the words "is interested in accordance with Bye-law 102 herein";
- Bye-law 102
By inserting in existing Bye-law 102:
 - the words "is or is aware that any of his associates" immediately after the words "A Director who to his knowledge" and immediately before the words "is in any way.;"
 - the words "or his associate's" immediately after the words "shall declare the nature of his" and before the words "interest at the meeting of the Board" and immediately after the words "if he knows his" and immediately before the words "interest then exists.;"
 - the words "or any of his associates" immediately after the words "after he knows that he" and before the words "is or has become so interested.;"
 - the words "or his associate" immediately after the word "he" and immediately before the words "is a member or officer" in paragraph (a) of existing Bye-law 102;
 - the words "or his associate" immediately after the word "he" and immediately before the words "is to be regarded as interested" in paragraph (b) of existing Bye-law 102;
- Bye-law 103
By deleting the existing Bye-law 103 in its entirety and replacing therewith the following new Bye-law 103 :

- "103. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board in respect of any contract or arrangement or any other proposal in which he or any of his associates is to the knowledge of such Director materially interested, but this prohibition shall not apply to any of the following matters :
- any contract or arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity to the Director or his associate(s) in respect of money lent by him or any of his associates or obligations incurred or undertaken by him or any of his associates at the request of or for the benefit of the Company or any of its subsidiaries;
 - any contract or arrangement for the giving by the Company or any of its subsidiaries of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - any contract or arrangement by a Director or his associate(s) to subscribe for shares or debentures or other securities of the Company or any of its subsidiaries to be issued pursuant to any offer or invitation to the members or debenture holders or to the public which does not provide the Director or his associate(s) any privilege not accorded to any other members or debenture holders or to the public;
 - any contract or arrangement or proposal concerning an offer of the shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - any contract or arrangement in which the Director or his associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company or any of its subsidiaries;
 - any contract, arrangement or proposal concerning any company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or a shareholder or in which he and his associate(s) are not in aggregate beneficially interested in five (5) per cent or more of the issued shares or of the voting rights of any class of shares of such company (or of any third company through which his interest or that of any of his associates is derived);
 - any proposal or arrangement for the benefit of employees of the Company or its subsidiaries or its associated companies including the adoption, modification or operation of a pension fund or retirement, death or disability benefit scheme which relates both to directors, his associates and employees of the Company or of any of its subsidiaries or its associated companies and does not give the Director, or his associate(s), any privilege or advantage not accorded to the class of persons to whom such scheme or fund relates; or
 - any proposal concerning the adoption, modification or operation of any share scheme, involving the issue or grant of options over shares or other securities by the Company to, or for the benefit of the employees of the Company or its subsidiaries or its associated companies under which the Director or his associate(s) may benefit.
- (2) A company shall be deemed to be a company in which a Director and/or his associate(s) has an interest of five (5) per cent. or more if and so long as (but only if and so long as) he and/or his associates, (either directly or indirectly) is/are the holder(s) of or beneficially interested in five (5) per cent. or more of the issued shares of any class of the equity share capital of such company or of the voting rights available to members of such company (or of any third company through which his interest or that of any of his associates is derived). For the purpose of this paragraph there shall be disregarded any shares held by a Director or his associate(s) as bare or custodian trustee and in which he or any of them has no beneficial interest, any shares comprised in a trust in which the interest of the Director or his associate(s) is/are in reversion or remainder if and so long as some other person is entitled to receive the income thereof, and any shares comprised in an authorised unit trust scheme in which the Director or his associate(s) is/are interested only as a unit holder.
- (3) Where a company in which a Director and/or his associate(s) has an interest of five (5) per cent. or more is materially interested in a transaction, then that Director and/or his associate(s) shall also be deemed materially interested in such transaction.
- (4) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or his associate(s) or as to the entitlement of any Director (other than such chairman) to vote or be counted in the quorum and such question is not resolved by his voluntarily agreeing to abstain from voting or not to be counted in the quorum, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director or his associate(s) concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting or his associate(s) such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman or his associate(s) as known to such chairman has not been fairly disclosed to the Board.;"

- Bye-law 153
By deleting Bye-law 153 in its entirety and substituting therefor the following:
"153. (1) Subject to Section 88 of the Act and paragraph (2) of this Bye-law, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company in general meeting in accordance with the requirements of the Act provided that this Bye-law shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.
- To the extent permitted by and subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements in paragraph (1) of this Bye-law shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, a summary financial report derived from the Company's annual financial statements and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to a summary financial report, a complete printed copy of the Company's annual financial statements and the directors' report thereon.
- The requirement to send to a person referred to in paragraph (1) of this Bye-law the documents referred to in that provision or a summary financial report in accordance with paragraph (2) of this Bye-law shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in paragraph (1) of this Bye-law and, if applicable, a summary financial report complying with paragraph (2) of this Bye-law, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.;"
- Bye-law 160
By deleting Bye-law 160 in its entirety and substituting therefor the following:
"160. Any Notice or document (including any "corporate communication" within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Bye-laws from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his address as appearing in the Register or at any other address supplied by him to the Company for a purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of such Notice or sending of such document to him or which the person transmitting the Notice or document reasonably and bona fide believes at the relevant time will result in the Notice or document being duly received by the Member or may also be served by advertisement in appointed newspapers (as defined in the Act) or in newspapers published daily and circulating generally in the territory of and in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company's website or the website of the Designated Stock Exchange and giving to the Member a notice stating that the Notice or document is available there (a "notice of availability"). The notice of availability may be given to the Member by any of the means set out above. In the case of joint holders of a share, all Notices or documents shall be given to that one of the joint holders whose name stands first in the Register and the Notice or document so given shall be deemed a sufficient service on or delivery to all the joint holders."
- Bye-law 161 (a)
By deleting the words "following that on" at the second line of Bye-law 161(a);
- Bye-law 161(b)
By:
 - inserting the following as paragraph (b) of Bye-law 161 and renumbering the existing paragraphs (b) and (c) of Bye-law 161 as paragraphs (c) and (d) respectively:
"161. (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice or document placed on the Company's website or the website of the Designated Stock Exchange is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member.;"
 - deleting the word "and" at the end of the paragraph (b) of existing Bye-law 161 (renumbered paragraph (c) pursuant to subparagraph (i) above);
- Bye-law 161(c)
By deleting the full-stop "." at the end of the paragraph (c) of existing Bye-law 161 (renumbered paragraph (d) pursuant to paragraph (z(i) above) and substituting therefor the punctuation and word " , and";
- Bye-law 161(e)
By inserting the following as an additional paragraph (e) to Bye-law 161:
"161. (e) may be given to a Member either in the English language or the Chinese language only or in both the English language and Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.;"
- Bye-law 162
By deleting paragraph (1) of Bye-law 162 in its entirety and substituting therefor the following:
"162. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member or served by any means permitted by and in pursuance of these Bye-laws shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.;" and
- Bye-law 163
By inserting the words "or electronic" after the words "or facsimile" in line 1 of existing Bye-law 163."

By Order of the Board
LI SO MUI
Company Secretary

Hong Kong, 29 April 2004

Notes:

- Any member of the Company entitled to attend and vote at the above meeting may appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
- To be valid, a proxy form, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy thereof, must be lodged with the head office and principal place of business of the Company at Room 2602, 26th Floor, Bank of America Tower, 12 Harcourt Road, Central, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof. Completion and return of a proxy form will not preclude you from attending and voting in person if you are subsequently able to be present.

As at the date hereof, the board of directors of the Company is comprised of ten directors, of whom eight are executive directors, namely, Mr. Kwok Yi-ming, Peter, Mr. Ma Ting Hung, Ms. Li So Mui, Mr. Mi Zengxin, Mr. Qiu Yiyong, Mr. Sun Xinguo, Mr. Zeng Chen and Mr. Zhang Jijing, and two are independent non-executive directors, namely Mr. Fan Ren Da, Anthony and Mr. Tsang Link Carl, Brian.