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## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this Prospectus (as defined herein) or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all or part of your Shares (as defined herein), you should at once hand the Rights Issue Documents (as defined herein) to the purchaser or transferee or bank, licensed securities dealer or other agent through whom the sale was effected for transmission to the purchaser or transferee.

A copy of each of the Rights Issue Documents, having attached thereto the documents specified in the section headed "Documents registered with the registrars of companies" in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies Ordinance, Chapter 32 of the Laws of Hong Kong and has been, or as soon as reasonably practicable after the date of this Prospectus will be, delivered to the Registrar of Companies in Bermuda for filing as required by the Companies Act 1981 of Bermuda. The Registrar of Companies in Hong Kong, the Registrar of Companies in Bermuda and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of these documents.

Dealings in the Shares and the Rights Shares (as defined herein) in their nil-paid and fully-paid forms may be settled through CCASS (as defined herein) and you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

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## CITIC RESOURCES HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

(Stock Code: 1205)

### RIGHTS ISSUE OF 1,815,170,111 RIGHTS SHARES AT HK\$1.38 EACH ON THE BASIS OF THREE (3) RIGHTS SHARES FOR EVERY TEN (10) SHARES HELD ON THE RECORD DATE

#### CONNECTED TRANSACTION

#### UNDERWRITER TO THE RIGHTS ISSUE

**Keentech Group Limited**  
(a wholly-owned subsidiary of CITIC Group)

#### FINANCIAL ADVISER TO THE COMPANY



**CITIC Securities Corporate Finance (HK) Limited**

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The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Friday, 10 June 2011. The procedures for acceptance and payment or transfer of the Rights Shares are set out on pages 12 and 13 of this Prospectus.

The Underwriting Agreement (as defined herein) in respect of the Rights Issue (as defined herein) contains provisions entitling the Underwriter (as defined herein), by giving notice to the Company (as defined herein), to terminate the obligations of the Underwriter thereunder on the occurrence of certain events including force majeure prior to 5:00 p.m. on the third Business Day (as defined herein) after the Acceptance Date (as defined herein) (which is expected to be Wednesday, 15 June 2011). These events are set out in the section headed "Termination of the Underwriting Agreement" on pages 5 and 6 of this Prospectus. If the Underwriting Agreement is terminated, the Rights Issue will not proceed.

The Rights Issue is subject to certain conditions as described in the section headed "Conditions of the Rights Issue" on page 15 of this Prospectus. If any of the conditions referred to in that section is not fulfilled by 5:00 p.m. on the third Business Day after the Acceptance Date (which is expected to be Wednesday, 15 June 2011), the Rights Issue will not proceed.

Dealings in the Shares on an ex-rights basis have been taking place since Wednesday, 18 May 2011. Dealings in the Rights Shares in their nil-paid form are expected to take place from Monday, 30 May 2011 to Tuesday, 7 June 2011, both days inclusive.

Any dealings in the Shares from now and up to 5:00 p.m. on the third Business Day after the Acceptance Date (which is expected to be Wednesday, 15 June 2011), being the time and date by which all the conditions to which the Rights Issue is subject are required to be fulfilled before the Rights Issue becomes unconditional and when the right of the Underwriter to terminate the Underwriting Agreement is to lapse, and any dealings in the Rights Shares in their nil-paid form between Monday, 30 May 2011 and Tuesday, 7 June 2011, both days inclusive, are accordingly subject to the risk that the Rights Issue may not become unconditional or the Underwriting Agreement may be terminated and the Rights Issue may not proceed. Shareholders (as defined herein) and potential investors should therefore exercise caution when dealing in the Shares or the Rights Shares in their nil-paid form and, if they are in any doubt about their position, they should consult their professional adviser(s).

26 May 2011



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## DEFINITIONS

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*Unless the context otherwise requires, the following terms and expressions used in this Prospectus shall have the following meanings:*

“Acceptance Date”	Friday, 10 June 2011, being the last day for acceptance of and payment for the Rights Shares, or such other date as the Company and the Underwriter may agree in writing
“associate”	where the context requires, has the meaning ascribed to it under the Listing Rules
“Baytree”	Baytree Investments (Mauritius) Pte. Ltd., a company incorporated in Mauritius and an indirect wholly-owned subsidiary of Temasek Holdings
“Board”	the board of Directors
“Business Day”	a day (other than a Saturday or Sunday or public holiday or a day on which either a tropical cyclone warning signal Number 8 or above or a “black” rainstorm warning signal is or remains hoisted between 9:00 a.m. and 4:00 p.m.) on which banks are open in Hong Kong for general commercial business
“CA”	CITIC Australia Pty Limited, a company incorporated in the State of Victoria, Australia and a direct wholly-owned subsidiary of CITIC Group
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CITIC Group”	CITIC Group, a state-owned enterprise incorporated in the PRC
“Commencement of Dealings Date”	Wednesday, 22 June 2011, being the date on which dealings in the fully-paid Rights Shares are expected to commence on the Main Board of the Stock Exchange
“Companies Ordinance”	Companies Ordinance (Chapter 32 of the Laws of Hong Kong)
“Company”	CITIC Resources Holdings Limited, a company incorporated in Bermuda and the Shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed to it in the Listing Rules
“Directors”	directors of the Company
“EAFs”	application forms for excess Rights Shares
“Ellington”	Ellington Investments Pte. Ltd., a company incorporated in Singapore and an indirect wholly-owned subsidiary of Temasek Holdings
“Excluded Shareholders”	Overseas Shareholders whom the Board, after taking appropriate legal advice in the relevant jurisdiction in which the addresses of the Overseas Shareholders recorded in the register of members of the Company are situated, considers it necessary or expedient not to offer the Rights Shares to on account either of legal restrictions under the laws of that relevant jurisdiction or the requirements of the relevant regulatory body or stock exchange in that relevant jurisdiction

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## DEFINITIONS

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“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Irrevocable Undertakings”	the irrevocable undertakings dated 3 May 2011 of each of Keentech, CA, Baytree and Ellington, in favour of the Company and described in the section headed “Irrevocable Undertakings” of this Prospectus
“Keentech”	Keentech Group Limited, a company incorporated in the British Virgin Islands and an indirect wholly-owned subsidiary of CITIC Group, which holds directly 41.61% of the issued share capital of the Company as at the Latest Practicable Date
“Last Trading Day”	Tuesday, 3 May 2011, being the last trading day of the Shares on the Stock Exchange prior to the issue of the announcement of the Company dated 3 May 2011 in relation to the Rights Issue
“Latest Practicable Date”	Friday, 20 May 2011, being the latest practicable date prior to the printing of this Prospectus for the purpose of ascertaining certain information contained in this Prospectus
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Overseas Shareholders”	Shareholders whose names appear on the register of members of the Company as at the close of business on the Record Date and whose addresses as shown on such register are outside Hong Kong
“PALs”	renounceable provisional allotment letters for the Rights Shares
“Posting Date”	Thursday, 26 May 2011 or such other date as the Company and the Underwriter may agree in writing for the despatch of the Rights Issue Documents
“PRC”	the People’s Republic of China
“Prospectus”	this prospectus, issued by the Company in relation to the Rights Issue
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company as at the close of business on the Record Date, other than the Excluded Shareholders
“Record Date”	Wednesday, 25 May 2011, the record date for determining Qualifying Shareholders and their entitlements under the Rights Issue
“Rights Issue”	the issue of 1,815,170,111 Rights Shares at the Subscription Price on the basis of three (3) Rights Shares for every ten (10) existing Shares held as at the close of business on the Record Date payable in full on acceptance

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## DEFINITIONS

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“Rights Issue Documents”	this Prospectus, the PALs and the EAFs
“Rights Shares”	new Shares to be allotted and issued pursuant to the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shareholders”	holders of the Shares
“Share Optionholders”	holders of outstanding Share Options
“Share Options”	options issued under the terms of the Share Option Scheme which entitle the holder thereof to subscribe for new Shares
“Share Option Scheme”	the share option scheme of the Company adopted by the Company on 30 June 2004
“Share Registrar”	Tricor Tengis Limited, the branch share registrar and transfer office of the Company, at 26/F, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong
“Shares”	ordinary shares of HK\$0.05 each in the share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$1.38 per Rights Share
“subsidiary”	has the meaning ascribed to it in the Listing Rules
“substantial shareholder”	has the meaning ascribed to it in the Listing Rules
“Takeovers Code”	The Code on Takeovers and Mergers issued by the SFC
“Temasek Holdings”	Temasek Holdings (Private) Limited, a company incorporated in Singapore
“Underwriter”	Keentech
“Underwriting Agreement”	the underwriting agreement dated 3 May 2011 entered into between the Company and the Underwriter in relation to the Rights Issue
“Underwritten Rights Shares”	626,662,373 Rights Shares (being all the Rights Shares other than the Rights Shares that have been provisionally allotted to Keentech, CA, Baytree and Ellington) which are fully underwritten by the Underwriter on the terms and subject to the conditions set out in the Underwriting Agreement
“A\$”	Australian dollars, the lawful currency of Australia
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“KZT”	Tenge, the lawful currency of Kazakhstan
“US\$”	United States dollars, the lawful currency of the United States of America
“%”	per cent

*For the purpose of this Prospectus, unless otherwise specified, amounts in A\$, KZT and US\$ have been converted into HK\$ or vice versa at the rates of A\$1 = HK\$8.061, KZT1 = HK\$0.053432 and US\$1 = HK\$7.8 respectively for illustration purposes only. No representation is made that any amounts in A\$, HK\$, KZT or US\$ have been or could have been or can be converted at the above rates or at any other rates or at all.*

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## EXPECTED TIMETABLE

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**2011**

First day of dealings in nil-paid Rights Shares .....	Monday, 30 May
Latest time for splitting nil-paid Rights Shares .....	4:30 p.m. on Wednesday, 1 June
Last day of dealings in nil-paid Rights Shares .....	Tuesday, 7 June
Latest time for acceptance of and payment for the Rights Shares and application for excess Rights Shares .....	4:00 p.m. on Friday, 10 June
Latest time for termination of the Underwriting Agreement .....	5:00 p.m. on Wednesday, 15 June
Announcement of results of the Rights Issue to be published in the respective websites of the Stock Exchange and the Company .....	Friday, 17 June
Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares expected to be posted on or about .....	Monday, 20 June
Certificates for the Rights Shares expected to be despatched on or about .....	Monday, 20 June
Dealings in fully-paid Rights Shares commence .....	Wednesday, 22 June

Notes:

- (a) All references to times and dates in this Prospectus refer to Hong Kong time and dates.
- (b) Dates or deadlines specified in this Prospectus for events in the timetable for (or otherwise in relation to) the Rights Issue are indicative only and may be extended or varied by agreement between the Company and the Underwriter. In such an event, changes to the expected timetable will be published by way of announcements or otherwise notified to Shareholders as soon as practicable.
- (c) The latest time for acceptance of and payment for the Rights Shares shall not take place at 4:00 p.m. on Friday, 10 June 2011 if there is a tropical cyclone warning signal Number 8 or above, or a “black” rainstorm warning signal:
  - (i) in force in Hong Kong at any time before 12:00 noon but no longer in force after 12:00 noon on Friday, 10 June 2011 (in which case the latest time for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same day); or
  - (ii) in force in Hong Kong at any time between 12:00 noon and 4:00 p.m. on Friday, 10 June 2011 (in which case the latest time for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the next following Business Day).

If the latest time for acceptance of and payment for the Rights Shares is rescheduled in accordance with the above paragraphs, the dates mentioned in this section may be affected. In such an event, an announcement will be made by the Company as soon as practicable.

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## TERMINATION OF THE UNDERWRITING AGREEMENT

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The Underwriter is entitled to terminate the Underwriting Agreement in the circumstances described below. In the event of termination of the Underwriting Agreement, the Rights Issue will not proceed.

Under the Underwriting Agreement, if at any time prior to 5:00 p.m. on the third Business Day after the Acceptance Date (which is expected to be Wednesday, 15 June 2011):

- (a) there shall develop, occur, exist or come into effect:
  - (i) any new law or regulation or any change or prospective change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong, Singapore, Bermuda or any other place in which any member of the Group conducts or carries on business; or
  - (ii) any change or prospective change in, or any event or series of events resulting or likely to result in any change in local, national or international financial, political, military, industrial, economic, currency or (whether or not sui generis with any of the foregoing) market conditions; for this purpose but without limiting the generality of the foregoing a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America shall be an event resulting or likely to result in a change in currency conditions; or
  - (iii) any change or prospective change in the conditions of local, national or international securities markets (including but without limitation, the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise); or
  - (iv) any material change in the business or in the financial or trading position or prospects of the Group; or
  - (v) any act of God, war, riot, public disorder, any outbreak or escalation of hostilities, declaration of emergency, calamity, crisis, epidemic, terrorism or any event or a series of events beyond the control of the Underwriter; or
  - (vi) any suspension in the trading of the Shares on the Stock Exchange; or
  - (vii) any litigation against any member of the Group by a third party; or
  - (viii) any moratorium on commercial banking activities having been declared by the PRC, Hong Kong or Singapore authorities,

which, in the reasonable opinion of the Underwriter:

- (x) is likely to have a material adverse effect on the Company or the Group or the Rights Issue; or
- (y) is likely to have a material adverse effect on the success of the Rights Issue or the level of Rights Shares taken up; or
- (z) is so material as to make it inadvisable or inexpedient for the Company to proceed with the Rights Issue; or

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## TERMINATION OF THE UNDERWRITING AGREEMENT

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- (b) there comes to the notice of the Underwriter:
- (i) any matter or event showing any of the representations and warranties or any undertakings of the Company under the Underwriting Agreement to be untrue or misleading or as having been breached in any respect; or
  - (ii) any change or development involving a prospective change in Hong Kong taxation or exchange control which will or may materially and adversely affect the Group or a material proportion of the existing Shareholders in their capacity as such,

then and in any such case the Underwriter may (but shall not be bound to), upon giving notice to the Company, terminate the Underwriting Agreement with immediate effect. If the Underwriting Agreement is terminated, the Rights Issue will not proceed.

In the event the Underwriter exercises its right to terminate the Underwriting Agreement, the Underwriting Agreement shall, save in respect of certain provisions therein, terminate and the obligations of the Company and the Underwriter shall cease and be null and void upon such termination and none of the Company and the Underwriter shall, save in respect of certain provisions and any right or liability accrued under the Underwriting Agreement before such termination, have any right against or liability towards the other arising out of or in connection with the Underwriting Agreement.



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## LETTER FROM THE BOARD

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### **CITIC RESOURCES HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

(Stock Code: 1205)

*Executive Directors:*

Mr. SUN Xinguo (*Vice Chairman*)  
Mr. ZENG Chen  
*(President and Chief Executive Officer)*  
Mr. GUO Tinghu  
Ms. LI So Mui

*Registered Office:*

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Non-executive Directors:*

Mr. MI Zengxin (*Chairman*)  
Mr. QIU Yiyong  
Mr. TIAN Yuchuan  
Mr. WONG Kim Yin  
Mr. ZHANG Jijing

*Head Office and*

*Principal Place of Business:*  
Suites 3001-3006  
30/F, One Pacific Place  
88 Queensway  
Hong Kong

*Independent Non-executive Directors:*

Mr. FAN Ren Da, Anthony  
Mr. GAO Pei Ji  
Mr. NGAI Man

26 May 2011

*To the Qualifying Shareholders*

*(and, for information only, to the Excluded Shareholders, if any)*

Dear Sir or Madam,

**RIGHTS ISSUE OF 1,815,170,111 RIGHTS SHARES AT HK\$1.38 EACH  
ON THE BASIS OF THREE (3) RIGHTS SHARES  
FOR EVERY TEN (10) SHARES HELD ON THE RECORD DATE**

#### **INTRODUCTION**

On 3 May 2011, the Company announced its proposal to raise HK\$2,504.9 million (before expenses) by way of the Rights Issue by issuing 1,815,170,111 Rights Shares at the Subscription Price of HK\$1.38 per Rights Share payable in full on acceptance.

The purpose of this Prospectus is to provide you with further details regarding the Rights Issue, including information on dealing in, transfer and acceptance of the Rights Shares, and certain financial and other information in respect of the Group.

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## LETTER FROM THE BOARD

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### RIGHTS ISSUE DETAILS

- Basis of the Rights Issue : Three (3) Rights Shares for every ten (10) existing Shares held as at the close of business on the Record Date
- Subscription Price : HK\$1.38 per Rights Share payable in full on acceptance
- Latest time for acceptance : 4:00 p.m. on Friday, 10 June 2011
- Number of existing Shares in issue : 6,050,567,038 Shares as at the Latest Practicable Date
- Number of Rights Shares : 1,815,170,111 Rights Shares
- Amount to be raised : HK\$2,504.9 million (before expenses)
- Status of the Rights Shares : The Rights Shares, when allotted, issued and fully-paid, will rank pari passu in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares
- Right to make excess applications : Qualifying Shareholders only will have the right to apply for the Rights Shares in excess of their provisional allotments
- Excluded Shareholders : The Rights Issue will not be extended to the Excluded Shareholders, if any. No provisional allotment of nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to the Excluded Shareholders. Rights Shares which represent entitlements of the Excluded Shareholders will be sold for their benefit on the Stock Exchange, in nil-paid form, as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium, net of expenses, can be obtained. The proceeds of the sale, less expenses, will be paid to such Excluded Shareholders pro rata to their entitlements to the Rights Shares had they been Qualifying Shareholders as at the close of business on the Record Date in Hong Kong dollars, except that any individual amount of less than HK\$100 will be retained for the use and benefit of the Company. Any such entitlements not sold in the market will be made available for application by Qualifying Shareholders under the excess applications

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## LETTER FROM THE BOARD

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- Subscription by Keentech, CA, Baytree and Ellington : Each of Keentech, CA, Baytree and Ellington has irrevocably undertaken to the Company to subscribe for, or procure to be subscribed for, its entitlement under the Rights Issue as to respectively 755,250,699 Rights Shares, 225,124,137 Rights Shares, 132,980,250 Rights Shares and 75,152,652 Rights Shares
- Underwriter : Keentech, a wholly-owned subsidiary of CITIC Group
- Number of Underwritten Rights Shares : 626,662,373 Rights Shares (being all the Rights Shares other than the Rights Shares that have been provisionally allotted to Keentech, CA, Baytree and Ellington)

### TERMS OF THE RIGHTS ISSUE

#### Qualifying Shareholders

To qualify for the Rights Issue, a Shareholder must (i) have been registered as a member of the Company as at the close of business on the Record Date; and (ii) be a Qualifying Shareholder.

In order to have been registered as a member of the Company on the Record Date, a person must have lodged his/her/its transfer of Shares (together with the relevant share certificate(s)) with the Share Registrar for registration at or prior to 4:30 p.m. on Thursday, 19 May 2011.

As at the Latest Practicable Date, there was no Shareholder with an address outside Hong Kong and, therefore, there was no Excluded Shareholder as at such date.

The Rights Issue Documents have been despatched to the Qualifying Shareholders on the Posting Date.

#### Number of Rights Shares

As at the Latest Practicable Date, there were (i) 6,050,567,038 Shares in issue; and (ii) 53,000,000 outstanding Share Options capable of being exercised on or before the Record Date and entitling the Share Optionholders to subscribe for a total of 53,000,000 Shares. Save as aforesaid, there are no convertible securities, options or warrants in issue which would otherwise confer any right to subscribe for, convert or exchange into new Shares as at the Latest Practicable Date.

As each of the Share Optionholders has undertaken to the Company not to exercise his/her Share Options on or before the Record Date, no new Shares were allotted and issued on or before the Latest Practicable Date and no new Shares are expected to be allotted and issued on or before the Record Date. Accordingly, under the Rights Issue, 1,815,170,111 Rights Shares are expected to be provisionally allotted on the basis of three (3) Rights Shares for every ten (10) existing Shares held as at the close of business on the Record Date.

The 1,815,170,111 Rights Shares represent 30.00% of the existing issued share capital of the Company and 23.08% of the issued share capital of the Company as enlarged by the issue of the Rights Shares.

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## LETTER FROM THE BOARD

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### Subscription Price

The Subscription Price is HK\$1.38 per Rights Share, payable in full by a Qualifying Shareholder upon acceptance of the provisional allotment of the Rights Shares or application for excess Rights Shares or when a renouncee of any provisional allotment of the Rights Shares or a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (a) a discount of 10.39% to the closing price of HK\$1.540 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of 25.81% to the closing price of HK\$1.860 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (c) a discount of 28.79% to the average closing price of HK\$1.938 per Share as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day;
- (d) a discount of 28.76% to the average closing price of HK\$1.937 per Share as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day;
- (e) a discount of 24.96% to the average closing price of HK\$1.839 per Share as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day; and
- (f) a discount of 21.10% to the theoretical ex-rights price of HK\$1.749 based on the closing price of HK\$1.860 per Share as quoted on the Stock Exchange on the Last Trading Day.

The Subscription Price was arrived at after arm's length negotiation between the Company and the Underwriter with reference to the prevailing market price of the Shares and current market conditions.

The Directors consider the terms of the Rights Issue and the Subscription Price to be fair and reasonable and the Rights Issue to be in the interests of the Company and Shareholders as a whole.

### Basis of provisional allotments

The Company will provisionally allot the Rights Shares to the Qualifying Shareholders on the basis of three (3) Rights Shares in nil-paid form for every ten (10) existing Shares held by the Qualifying Shareholders as at the close of business on the Record Date.

### Status of the Rights Shares

The Rights Shares, when allotted, issued and fully-paid, will rank pari passu in all respects with the Shares then in issue, including the right to receive all future dividends and distributions which may be declared, made or paid after the date of allotment and issue of the Rights Shares.

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## LETTER FROM THE BOARD

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### **Share certificates and refund cheques for the Rights Shares**

Subject to the fulfilment of the conditions to the Rights Issue as described in the section headed “Conditions of the Rights Issue” below and the Underwriting Agreement not being terminated by the Underwriter in the circumstances described in the section headed “Termination of the Underwriting Agreement” below, share certificates for all fully-paid Rights Shares are expected to be posted by ordinary mail on or about Monday, 20 June 2011 to those Qualifying Shareholders or their transferees who have accepted and paid for the Rights Shares, at their risk.

Refund cheques in respect of wholly or partially unsuccessful applications for excess Rights Shares are also expected to be posted by ordinary mail on or about Monday, 20 June 2011 at such applicants’ risk.

### **Fractional entitlements of Rights Shares and Rights Shares which would have been allotted to Excluded Shareholders had they been Qualifying Shareholders**

The Company has not provisionally allotted any Rights Shares to any Shareholder in respect of Shares held at the Record Date by such Shareholder which are less than an integral of ten (10) Shares (a “**fractional entitlement of Rights Shares**”). Arrangements will be made by the Company for the sale in the market of Rights Shares comprised in all fractional entitlements of Rights Shares, including Rights Shares created by adding fractions of Rights Shares, in nil-paid form and, if the Company does so, it will keep the net proceeds for its own use and benefit. Any such Rights Shares unsold will be available for excess Rights Shares applications.

In the case of the Rights Shares which would have been allotted to the Excluded Shareholders, if any, had they been Qualifying Shareholders, the Company shall use its reasonable endeavours to procure that all or as many as possible of such Rights Shares are sold on the Stock Exchange, in nil-paid form, at such a premium in excess of the expenses of sale as may reasonably be obtained as soon as practicable after the commencement of dealings in the nil-paid Rights Shares but before the latest time for dealings in the nil-paid Rights Shares. The Company will distribute to the Excluded Shareholders the net proceeds of such sale of the Rights Shares (pro rata to their entitlement to the Rights Shares had they been Qualifying Shareholders) except that a sum due to any Excluded Shareholder of less than HK\$100 will not be distributed but will be retained by the Company for its own use and benefit. In the event that such Rights Shares are not sold on the Stock Exchange, they will become part of the excess Rights Shares available for application by the Qualifying Shareholders.

### **Excluded Shareholders**

Any Overseas Shareholder to whom the Board, based on advice provided by legal advisers, considers it necessary or expedient not to offer the Rights Shares on account either of legal restrictions under the laws of the relevant overseas jurisdiction in which the address of such Overseas Shareholder recorded in the register of members of the Company is situated or the requirements of the relevant regulatory body or stock exchange in that jurisdiction will not be regarded as a Qualifying Shareholder. The Company reserves the right, however, in its discretion to vary the requirements set out above to avoid any offer of Rights Shares to Shareholders (without compliance with registration or other legal and regulatory requirements) outside Hong Kong.

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## LETTER FROM THE BOARD

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The Rights Issue Documents have not been registered under any securities or equivalent legislation of any jurisdictions other than the applicable laws in Hong Kong and Bermuda. Accordingly, no action has been taken to permit the Rights Issue in any jurisdiction other than Hong Kong. No person receiving a PAL or EAF in any jurisdiction other than Hong Kong may treat it as an offer or invitation to apply for the Rights Shares or excess Rights Shares, unless in the relevant jurisdiction such an offer or invitation to apply for the Rights Shares or excess Rights Shares could lawfully be made without compliance with any registration or other legal and regulatory requirements thereof. It is the responsibility of anyone outside Hong Kong wishing to make an application for the Rights Shares or excess Rights Shares to satisfy himself/herself/itself, before exercising any rights to subscribe for the provisionally allotted Rights Shares or excess Rights Shares, as to the observance of the laws and regulations of all relevant jurisdictions, including the obtaining of any governmental or other consents and to pay any taxes and duties required to be paid in such jurisdiction in connection therewith. The Company reserves the right to refuse to accept any application for the Rights Shares or excess Rights Shares if it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction.

Based on the register of members of the Company as at the Latest Practicable Date, there was no Shareholder with a registered address outside Hong Kong.

### **Procedures for acceptance and payment or transfer**

A PAL is enclosed with this Prospectus which entitles the Qualifying Shareholder to whom it is addressed to subscribe for the number of Rights Shares shown therein. If a Qualifying Shareholder wishes to accept all Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Share Registrar, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by not later than 4:00 p.m. on Friday, 10 June 2011, or such later time and/or date as may be agreed between the Company and the Underwriter. **All remittances must be made in Hong Kong dollars. Cheques must be drawn on a bank account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "CITIC Resources Holdings Limited - Provisional Allotment Account" and crossed "Account Payee Only".**

It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Share Registrar by not later than 4:00 p.m. on Friday, 10 June 2011, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer a part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer all or part of his/her/its rights to more than one person, the original PAL must be surrendered and lodged for cancellation by not later than 4:30 p.m. on Wednesday, 1 June 2011 with the Share Registrar, who will cancel the original PAL and issue new PAL(s) in the denomination(s) required which will be available for collection from the Share Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

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## LETTER FROM THE BOARD

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All cheques and cashier's orders for the Rights Shares will be presented for payment immediately following receipt and all interest earned on such monies, if any, will be retained for the use and benefit of the Company. If any cheque or cashier's order is dishonoured on first presentation, the PAL is liable to be rejected, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

If, at any time prior to 5:00 p.m. on the third Business Day after the Acceptance Day (which is expected to be Wednesday, 15 June 2011), any of the conditions of the Rights Issue are not fulfilled or the Underwriter exercises its right to terminate the Underwriting Agreement in accordance with its terms, the Rights Issue will not proceed and the monies received in respect of acceptances of the Rights Shares will be refunded to the applicants without interest by means of cheques to be despatched by ordinary mail at the risk of such applicants on or about Monday, 20 June 2011.

### **Application for excess Rights Shares**

A Qualifying Shareholder shall be entitled to apply for (i) any unsold entitlement of the Excluded Shareholders, if any; (ii) any unsold Rights Shares comprised in any fractional entitlement of Rights Shares; and (iii) any Rights Shares provisionally allotted but not accepted by other Qualifying Shareholders.

Any Qualifying Shareholder wishing to apply for any excess Rights Shares in addition to his/her/its provisional allotment must complete and sign the enclosed EAF as indicated thereon and lodge it, together with a separate remittance for the full amount payable on application in respect of the excess Rights Shares applied for, with the Share Registrar, Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong by not later than 4:00 p.m. on Friday, 10 June 2011, or such later time and/or date as may be agreed between the Company and the Underwriter. **All remittances must be made in Hong Kong dollars. Cheques must be drawn on a bank account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "CITIC Resources Holdings Limited - Excess Application Account" and crossed "Account Payee Only".**

The Board will allocate the excess Rights Shares at its discretion on a fair and reasonable basis on the following principles:

- (a) preference will be given to applications for less than a board lot of Rights Shares where they appear to the Directors that such applications are made to round up odd-lot holdings to whole-lot holdings and that such applications are not made with the intention to abuse this mechanism; and
- (b) subject to availability of excess Rights Shares after allocation under principle (a) above, the excess Rights Shares will be allocated to the Qualifying Shareholders based on a sliding scale with reference to the number of the excess Rights Shares applied for by them (i.e. the Qualifying Shareholders applying for smaller numbers of Rights Shares are allocated with a higher percentage of successful application but will receive less number of Rights Shares; whereas the Qualifying Shareholders applying for larger numbers of Rights Shares are allocated with a smaller percentage of successful application but will receive higher number of Rights Shares).

The Directors consider such an allocation basis to be fair and reasonable.

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## LETTER FROM THE BOARD

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Persons whose Shares are held by a nominee company (or which are held in CCASS) should note that for the purposes of the principles above, the Company will regard the nominee company (including HKSCC) as a single Shareholder according to the register of members of the Company. Accordingly, persons whose Shares are registered in the name of a nominee company (or which are held in CCASS) should note that the arrangements in relation to the allocation of the excess Rights Shares will not be extended to them individually.

If no excess Rights Shares are allotted to a Qualifying Shareholder who has applied for excess Rights Shares, it is expected that a cheque for the amount tendered on application in full without interest will be posted to his/her/its registered address by ordinary mail at his/her/its risk on or about Monday, 20 June 2011. If the number of excess Rights Shares allotted to a Qualifying Shareholder is less than that applied for, it is expected that a cheque for the amount of the surplus subscription monies, without interest, will be posted to his/her/its registered address by ordinary mail at his/her/its risk on or about Monday, 20 June 2011.

All cheques and cashier's orders for the application of excess Rights Shares will be presented for payment immediately following receipt and all interest earned on such monies, if any, will be retained for the use and benefit of the Company. Completion and return of the EAF, together with a cheque or cashier's order in payment for the excess Rights Shares applied for, will constitute a representation and warranty to the Company by the applicant that the cheque or cashier's order will be honoured on first presentation. If the cheque or cashier's order is not honoured on first presentation, the application for excess Rights Shares is liable to be rejected.

The EAF is for use only by the person(s) to whom it is addressed and is not transferable. All documents, including cheques or cashier's orders for amounts due, will be sent by ordinary mail at the risk of the persons entitled thereto to their registered address by the Share Registrar.

If any of the conditions of the Rights Issue is not fulfilled or the Underwriter exercises its right to terminate the Underwriting Agreement in accordance with its terms prior to 5:00 p.m. on the third Business Day after the Acceptance Day (which is expected to be Wednesday, 15 June 2011), the Rights Issue will not proceed and the monies received in respect of applications for excess Rights Shares will be refunded to the applicants without interest by means of cheques to be despatched by ordinary mail at the risk of such applicants on or about Monday, 20 June 2011.

### **Application for listing**

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms.

No part of the share capital of the Company is listed or dealt in on any other stock exchange, nor is listing of or permission to deal in the share capital or any part of the share capital of the Company being or is proposed to be sought on any other stock exchange.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement date of dealings in the Rights Shares in their nil-paid and fully-paid forms or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter.



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## LETTER FROM THE BOARD

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All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

Nil-paid Rights Shares are expected to be traded in board lots of 2,000 (as the Shares are currently traded on the Stock Exchange in board lots of 2,000). Dealings in the Rights Shares, in both nil-paid and fully-paid forms, will be subject to the payment of stamp duty, the Stock Exchange trading fee, the SFC transaction levy and other applicable fees and charges in Hong Kong.

### Conditions of the Rights Issue

The Rights Issue is conditional upon the following:

- (a) all necessary approvals, permits, waivers, consents and authorisations having been obtained for the Rights Issue, the provisional allotment and allotment of the Rights Shares;
- (b) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) listing of, and permission to deal in, all the Rights Shares, in their nil-paid and fully-paid forms, and such listing not being revoked prior to 5:00 p.m. on the day which is the third Business Day after the Acceptance Date (which is expected to be Wednesday, 15 June 2011);
- (c) the delivery on or before the Posting Date of (i) one signed copy of each of the Rights Issue Documents to the Underwriter and the Stock Exchange and (ii) certified true copies of responsibility letters in respect of the Rights Issue Documents signed by all of the Directors in a form satisfactory to the Underwriter;
- (d) the filing and registration on or prior to the Posting Date of one signed copy of each of the Rights Issue Documents (and all other documents required to be attached) with the Registrar of Companies in Hong Kong, complying with the requirements of the Companies Ordinance;
- (e) the filing on or prior to or as soon as reasonably practicable after the Posting Date of one signed copy of each of the Rights Issue Documents (and all other documents required to be attached thereto) with the Registrar of Companies in Bermuda, complying with the requirements of the Companies Act 1981 of Bermuda;
- (f) the posting of the Rights Issue Documents to the Qualifying Shareholders on or before the Posting Date (or such later date as the Underwriter may agree with the Company); and
- (g) the Underwriting Agreement becoming unconditional by and not being terminated by the Underwriter prior to 5:00 p.m. on the day which is the third Business Day after the Acceptance Date (which is expected to be Wednesday, 15 June 2011) (or such later date as the Underwriter may agree with the Company).

In the event that any of the above conditions is not satisfied on or before the time and dates specified in the Underwriting Agreement, the Underwriting Agreement shall, save in respect of certain provisions therein, terminate and the obligations of the Company and the Underwriter shall cease and be null and void upon such termination and none of the Company and the Underwriter shall, save in respect of certain provisions and any right or liability accrued under the Underwriting Agreement before such termination, have any right against or liability towards the other arising out of or in connection with the Underwriting Agreement.

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## LETTER FROM THE BOARD

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### IRREVOCABLE UNDERTAKINGS

Keentech and CA are wholly-owned subsidiaries of CITIC Group, and Baytree and Ellington are wholly-owned subsidiaries of Temasek Holdings.

As at the Latest Practicable Date, Keentech and CA were the registered holders of 2,517,502,330 Shares and 750,413,793 Shares respectively, representing in aggregate 54.01% of the existing issued share capital of the Company, and Baytree and Ellington were the registered holders of 443,267,500 Shares and 250,508,841 Shares respectively, representing in aggregate 11.47% of the existing issued share capital of the Company.

Pursuant to the Irrevocable Undertakings, each of Keentech, CA, Baytree and Ellington has irrevocably undertaken to the Company that: (i) it shall not transfer or otherwise dispose of its interest (beneficial or otherwise) in, and shall remain the registered holder of, 2,517,502,330 Shares, 750,413,793 Shares, 443,267,500 Shares and 250,508,841 Shares respectively from the date of its Irrevocable Undertaking up to and including the Commencement of Dealings Date, (ii) no later than the Acceptance Date, it shall subscribe for, or procure to be subscribed for, respectively 755,250,699 Rights Shares, 225,124,137 Rights Shares, 132,980,250 Rights Shares and 75,152,652 Rights Shares that are provisionally allotted to it under the Rights Issue by lodging, or procuring the lodging of, the relevant application form together with the remittance for the full amount payable on acceptance of subscription of such Rights Shares in accordance with the acceptance instructions contained in the Rights Issue Documents.

### UNDERWRITING ARRANGEMENT

The Rights Shares (other than the Rights Shares that have been provisionally allotted to Keentech, CA, Baytree and Ellington) will be fully underwritten by the Underwriter on the terms and subject to the conditions set out in the Underwriting Agreement, certain details of which are described below. The Underwriter shall subscribe, or procure subscribers, for any Underwritten Rights Shares that are not validly accepted or subscribed for by the Acceptance Date, subject to the terms and the conditions of the Underwriting Agreement including those described below.

#### Underwriting Agreement

- Date : 3 May 2011
- Underwriter : Keentech. As at the Latest Practicable Date, Keentech is directly interested in 2,517,502,330 Shares representing 41.61% of the issued share capital of the Company. Keentech is an investment holding company and its ordinary business does not include the underwriting of securities
- Number of Underwritten Rights Shares : 626,662,373 Rights Shares
- Underwriting commission : about HK\$13.0 million, being 1.5% of the aggregate Subscription Price in respect of the Underwritten Rights Shares, payable by the Company to Keentech upon completion of the Rights Issue

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## LETTER FROM THE BOARD

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The Underwriter has agreed to subscribe, or procure subscribers, for any Underwritten Rights Shares that are not validly accepted or subscribed for by the Acceptance Date, subject to the terms and conditions set out in the Underwriting Agreement including the conditions set out in the section headed “Conditions of the Rights Issue” above and the right of the Underwriter to terminate the Underwriting Agreement as set out in the section headed “Termination of the Underwriting Agreement” below.

The underwriting commission payable to the Underwriter was determined after arm’s length negotiation between the Company and the Underwriter by reference to, among other things, the number of the Underwritten Rights Shares, the Subscription Price and the current and expected market conditions.

The Directors (including the independent non-executive Directors) consider the terms of the Underwriting Agreement, including the rate of underwriting commission payable to the Underwriter, to be on normal commercial terms and to be fair and reasonable and in the interests of the Company and Shareholders as a whole.

None of the Directors has a material interest in the Underwriting Agreement or was required to abstain from voting on the board resolutions in respect of the Underwriting Agreement.

### **Conditions to the Underwriting Agreement**

The obligation of the Underwriter under the Underwriting Agreement to subscribe, or procure subscribers, for the Underwritten Rights Shares is subject to the fulfillment of the conditions set out in the Underwriting Agreement and as described in the section headed “Conditions of the Rights Issue” above.

### **Termination of the Underwriting Agreement**

The Underwriter is entitled to terminate the Underwriting Agreement in the circumstances described below.

If, at any time prior to 5:00 p.m. on the third Business Day after the Acceptance Date (which is expected to be Wednesday, 15 June 2011):

- (a) there shall develop, occur, exist or come into effect:
  - (i) any new law or regulation or any change or prospective change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong, Singapore, Bermuda or any other place in which any member of the Group conducts or carries on business; or
  - (ii) any change or prospective change in, or any event or series of events resulting or likely to result in any change in local, national or international financial, political, military, industrial, economic, currency or (whether or not sui generis with any of the foregoing) market conditions; for this purpose but without limiting the generality of the foregoing a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America shall be an event resulting or likely to result in a change in currency conditions; or

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## LETTER FROM THE BOARD

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- (iii) any change or prospective change in the conditions of local, national or international securities markets (including but without limitation, the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange due to exceptional financial circumstances or otherwise); or
- (iv) any material change in the business or in the financial or trading position or prospects of the Group; or
- (v) any act of God, war, riot, public disorder, any outbreak or escalation of hostilities, declaration of emergency, calamity, crisis, epidemic, terrorism or any event or a series of events beyond the control of the Underwriter; or
- (vi) any suspension in the trading of the Shares on the Stock Exchange; or
- (vii) any litigation against any member of the Group by a third party; or
- (viii) any moratorium on commercial banking activities having been declared by the PRC, Hong Kong or Singapore authorities,

which, in the reasonable opinion of the Underwriter:

- (x) is likely to have a material adverse effect on the Company or the Group or the Rights Issue; or
  - (y) is likely to have a material adverse effect on the success of the Rights Issue or the level of Rights Shares taken up; or
  - (z) is so material as to make it inadvisable or inexpedient for the Company to proceed with the Rights Issue; or
- (b) there comes to the notice of the Underwriter:
- (i) any matter or event showing any of the representations and warranties or any undertakings of the Company under the Underwriting Agreement to be untrue or misleading or as having been breached in any respect; or
  - (ii) any change or development involving a prospective change in Hong Kong taxation or exchange control which will or may materially and adversely affect the Group or a material proportion of the existing Shareholders in their capacity as such,

then and in any such case the Underwriter may (but shall not be bound to), upon giving notice to the Company, terminate the Underwriting Agreement with immediate effect. If the Underwriting Agreement is terminated, the Rights Issue will not proceed.

In the event the Underwriter exercises its right to terminate the Underwriting Agreement, the Underwriting Agreement shall, save in respect of certain provisions therein, terminate and the obligations of the Company and the Underwriter shall cease and be null and void upon such termination and none of the Company and the Underwriter shall, save in respect of certain provisions and any right or liability accrued under the Underwriting Agreement before such termination, have any right against or liability towards the other arising out of or in connection with the Underwriting Agreement.

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## LETTER FROM THE BOARD

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### CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY ARISING FROM THE RIGHTS ISSUE

Set out below is the shareholding structure of the Company as at the Latest Practicable Date and assuming completion of the Rights Issue occurs:

Name of Shareholder	Existing shareholding		Immediately after completion of the Rights Issue (assuming Keentech (for itself and CA), Baytree, Ellington and the Qualifying Shareholders take up all their Rights Shares)		Immediately after completion of the Rights Issue (assuming Keentech (for itself and CA), Baytree and Ellington take up all their Rights Shares but no Rights Shares are taken up by the Qualifying Shareholders and Keentech has fully underwritten the Underwritten Rights Shares)	
	Shares	%	Shares	%	Shares	%
Keentech	2,517,502,330	41.61	3,497,877,166	44.47	4,124,539,539	52.44
CA	750,413,793	12.40	750,413,793	9.54	750,413,793	9.54
Baytree	443,267,500	7.33	576,247,750	7.33	576,247,750	7.33
Ellington	250,508,841	4.14	325,661,493	4.14	325,661,493	4.14
Public	2,088,874,574	34.52	2,715,536,947	34.52	2,088,874,574	26.55
<b>Total</b>	<b><u>6,050,567,038</u></b>	<b><u>100.00</u></b>	<b><u>7,865,737,149</u></b>	<b><u>100.00</u></b>	<b><u>7,865,737,149</u></b>	<b><u>100.00</u></b>

### WARNING OF THE RISKS OF DEALING IN SHARES AND NIL-PAID RIGHTS SHARES

Existing Shares have been dealt with on an ex-rights basis since Wednesday, 18 May 2011. The Rights Shares will be dealt with in their nil-paid form from Monday, 30 May 2011 to Tuesday, 7 June 2011, both days inclusive. If, prior to 5:00 p.m. on the third Business Day after the Acceptance Date (which is expected to be Wednesday, 15 June 2011), the conditions of the Rights Issue cannot be fulfilled or the Underwriter terminates the Underwriting Agreement (see sub-sections headed “Conditions of the Rights Issue” and “Termination of the Underwriting Agreement” above), the Rights Issue will not proceed.

Any dealings in the Shares from now and up to 5:00 p.m. on the third Business Day after the Acceptance Date (which is expected to be Wednesday, 15 June 2011), being the time and date by which all the conditions to which the Rights Issue is subject are required to be fulfilled before the Rights Issue becomes unconditional and when the right of the Underwriter to terminate the Underwriting Agreement is to lapse, and any dealings in the Rights Shares in their nil-paid form between Monday, 30 May 2011 and Tuesday, 7 June 2011, both days inclusive, are accordingly subject to the risk that the Rights Issue may not proceed.

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## LETTER FROM THE BOARD

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Shareholders and potential investors dealing in the Shares from now and up to 5:00 p.m. on the third Business Day after the Acceptance Date (which is expected to be Wednesday, 15 June 2011), being the time and date by which all the conditions to which the Rights Issue is subject are required to be fulfilled before the Rights Issue becomes unconditional and when the right of the Underwriter to terminate the Underwriting Agreement is to lapse, or in the Rights Shares in nil-paid form during the period in which they may be traded in their nil-paid form (which is Monday, 30 May 2011 to Tuesday, 7 June 2011, both days inclusive), bear the risk that the Rights Issue may not proceed.

Shareholders and potential investors should therefore exercise caution when dealing in the Shares or the Rights Shares in their nil-paid form and, if they are in any doubt about their position, they should consult their professional adviser(s).

If the Rights Issue does not proceed, the application monies received will be refunded to the applicants without interest by means of cheques to be posted by ordinary mail at the risk of such applicants on or about Monday, 20 June 2011.

### REASONS FOR THE RIGHTS ISSUE AND USE OF PROCEEDS

The proceeds from the Rights Issue will be HK\$2,504.9 million (before expenses). The net proceeds of the Rights Issue will be applied by the Company as to 70% towards funding the capital and operating expenditure of the Group's existing investments, particularly the oil assets, and the balance towards funding the Group's future investments as well as being applied as working capital and for general corporate purposes of the Group. In addition, the net proceeds of the Rights Issue will enhance the financial condition of the Company by improving its gearing ratio. The Company reviews and will continue to review investment opportunities on an on-going basis. As at the Latest Practicable Date, the Directors have not made any decision to acquire any new investment by the Company.

### ADJUSTMENT TO SHARE OPTIONS

In accordance with the terms of the Share Option Scheme, the Rights Issue may lead to adjustments to the number of Shares to be issued on the exercise of the Share Options and/or the exercise price payable by each Share Optionholder in respect of each Share to be issued on the exercise of the Share Options. The Company will engage Ernst & Young, the auditors of the Company, pursuant to the terms of the Share Option Scheme to determine if any adjustment is required to be made to the number of Shares to be issued on the exercise of the Share Options and/or the exercise price payable by each Share Optionholder in respect of each Share to be issued on the exercise of the Share Options as a result of the Rights Issue.

### INFORMATION ON THE GROUP

The Company is a diversified energy and natural resources investment holding company and through its subsidiaries has interests in aluminium smelting, coal, import and export of commodities and the exploration, development and production of oil.

For the financial year ended 31 December 2010, the consolidated profit before and after taxation of the Group amounted to HK\$675.6 million and HK\$1,081.2 million respectively and the consolidated net assets of the Group as at 31 December 2010 were HK\$10,666.4 million.

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## LETTER FROM THE BOARD

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### FUNDS RAISED BY THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any fund raising exercises involving the issue of any equity securities in the period of 12 months immediately preceding the Latest Practicable Date.

### IMPLICATIONS UNDER THE LISTING RULES

Shareholders' approval is not required for the Rights Issue.

Keentech, the Underwriter, is a substantial shareholder of the Company and a connected person of the Company. The terms of the Underwriting Agreement (including the terms of payment of the underwriting commission) constitute a connected transaction under Chapter 14A of the Listing Rules. As the percentage ratios in respect of the applicable size tests calculated by reference to the underwriting commission payable to the Underwriter pursuant to the Underwriting Agreement exceed 0.1% but are less than 5%, the entering into of the Underwriting Agreement is subject to the reporting and announcement (but exempt from the independent shareholders' approval) requirements of Chapter 14A of the Listing Rules.

The allotment and issue of the Underwritten Rights Shares to the Underwriter in accordance with the Underwriting Agreement is, pursuant to rule 14A.31(3)(c) of the Listing Rules, exempt from the reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Rights Issue will be conducted in compliance with rule 7.21(1) of the Listing Rules.

### IMPLICATIONS UNDER THE TAKEOVERS CODE

As at the Latest Practicable Date, Keentech and CA, both wholly-owned subsidiaries of CITIC Group, are the registered holders of 2,517,502,330 and 750,413,793 Shares respectively, representing 41.61% and 12.40% of the issued share capital and voting rights of the Company respectively. Keentech and CA have held, and CITIC Group has exercised effective control of, 54.01% of the issued share capital and voting rights of the Company during the 12 months preceding the Latest Practicable Date.

In connection with the Rights Issue, it is expected that Keentech will take up CA's full entitlement of Rights Shares in addition to its own entitlement of Rights Shares. Keentech may also be required to take up additional Rights Shares as the Underwriter to the Rights Issue. Keentech's interest in the voting rights of the Company will therefore increase by more than 2% from its lowest percentage holding of voting rights in the Company in the 12-month period immediately preceding completion of the Rights Issue if:

- (a) Keentech takes up its and CA's entitlement of Rights Shares (but is not required to take up any other Rights Shares). In such circumstances, Keentech's interest in the issued share capital and voting rights of the Company will increase from 41.61% to 44.47% but CITIC Group's control of the voting rights of the Company will remain at 54.01% of the total voting rights of the Company; and

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## LETTER FROM THE BOARD

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- (b) Keentech takes up its and CA's entitlement of Rights Shares and is required to take up some or all of the Underwritten Rights Shares. In such circumstances, and assuming Keentech is required to subscribe for all of the Underwritten Rights Shares, Keentech's interest in the issued share capital and voting rights of the Company will increase from 41.61% to 52.44% and CITIC Group's control of the voting rights of the Company will increase from 54.01% to 61.98% of the total voting rights of the Company.

Keentech has applied to the Executive for, and has received from the Executive, a waiver from the obligation pursuant to Rule 26.1 of the Takeovers Code (if such an obligation should arise) to make a mandatory offer for all of the voting rights in the Company not held by Keentech as a result of Keentech's interest in the voting rights in the Company increasing by more than 2% from its lowest percentage holding of voting rights in the Company in the 12-month period immediately preceding completion of the Rights Issue from the taking up of CA's entitlement of Rights Shares and subscription for any Underwritten Rights Shares.

### FINANCIAL ADVISER

CITIC Securities Corporate Finance (HK) Limited has been appointed as financial adviser to advise the Company in connection with the Rights Issue.

### ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus.

Yours faithfully,  
For and on behalf of the Board  
**CITIC Resources Holdings Limited**  
**Zeng Chen**  
*President and Chief Executive Officer*



**1. AUDITED FINANCIAL STATEMENTS OF THE GROUP**

The audited financial statements of the Group for each of the three years ended 31 December 2010 are disclosed on pages 47 to 152 of the Company's 2008 annual report, on pages 47 to 151 of the Company's 2009 annual report and on pages 48 to 149 of the Company's 2010 annual report respectively. The annual reports are published on both the website of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the website of the Company ([www.irasia.com/listco/hk/citicresources](http://www.irasia.com/listco/hk/citicresources)). The auditors' report for each of the year ended 31 December 2008, 2009 and 2010 is not qualified.

**2. MATERIAL ADVERSE CHANGE**

The Directors are not aware of any material adverse change in the financial or trading position of the Group since 31 December 2010, the date to which the latest published audited consolidated financial statements of the Group were made up.

**3. INDEBTEDNESS**

All information contained in this indebtedness statement is given as of the close of business on 31 March 2011, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this Prospectus. Intra-group liabilities have been disregarded in the preparation of this indebtedness statement.

**(a) Borrowings**

As at 31 March 2011, the Group had the following outstanding borrowings:

	Notes	HK\$ million
Bank loans		
Secured	(a)	452.4
Unsecured	(b)	3,710.5
		<u>4,162.9</u>
Other loans, unsecured	(c)	295.2
Finance lease payables	(d)	63.7
Bond obligations, unsecured	(e)	7,646.2
		<u>12,168.0</u>

Notes:

- (a) The secured bank loan is a loan of US\$58,000,000 (HK\$452,400,000) repayable by instalments by 31 December 2013, which is interest-bearing at the London interbank offered rates ("LIBOR") plus margin and secured by the Group's 22.5% participating interest in the Portland Aluminium Smelter joint venture.
- (b) The unsecured bank loans include:
- (i) a loan of US\$210,000,000 (HK\$1,638,000,000) repayable by instalments by 23 January 2013, which is interest-bearing at LIBOR plus 1.10% p.a.;
- (ii) trade finance totalling A\$96,731,000 (HK\$779,749,000) and US\$40,736,000 (HK\$317,741,000), which is interest-bearing at LIBOR (or cost of fund) plus margin and guaranteed by CITIC Resources Australia Pty Limited ("CRA"), an indirect wholly-owned subsidiary of the Company; and
- (iii) loans totalling US\$125,000,000 (HK\$975,000,000) with due dates on 4 August 2012 and 1 December 2012, which are interest-bearing at LIBOR plus 2.67% p.a. and LIBOR plus 2.47% p.a., respectively.

- (c) The other loans include:
- (i) the loan obtained from the State Government of Queensland, Australia, which is unsecured, interest-bearing at 5.85% p.a. and repayable by quarterly instalments by 30 September 2012;
  - (ii) the loan obtained from the manager of the Coppabella and Moorvale coal mines joint venture (the “**CMJV**”), which is unsecured, interest-bearing at 6% p.a. and repayable by annual instalments by 10 December 2013; and
  - (iii) the loan obtained from CITIC New Standard Investment Limited (a direct wholly-owned subsidiary of CITIC Group and thereby a fellow subsidiary of the Company), which is unsecured, interest-bearing at LIBOR plus 1.50% p.a. and repayable by instalments by 2 September 2012.
- (d) The Group leases certain of its plant and machinery for its coal mine operation. The leases are classified as finance leases and have remaining lease terms ranging from three to eleven years.
- (e) On 17 May 2007, CITIC Resources Finance (2007) Limited (“**CR Finance**”), a direct wholly-owned subsidiary of the Company, issued US\$1,000,000,000 senior notes (the “**Notes**”) at the issue price of 99.726%. The Notes bear interest at the rate of 6.75% p.a. and the interest is payable semi-annually. The obligations of CR Finance under the Notes are guaranteed by the Company and will mature on 15 May 2014. The Notes are listed in Singapore.

**(b) Contingent Liabilities**

The Notes are guaranteed by the Company.

**(c) Disclaimer**

Save as disclosed herein and apart from the litigation as detailed in the section headed “Litigation” in Appendix III to this Prospectus, and apart from intra-group liabilities, the Group did not have any outstanding loan capital, bank overdrafts and liabilities under acceptance or other similar indebtedness, debentures, mortgages, charges or loans or acceptance credits or hire purchase commitments, material guarantees or other material contingent liabilities at the close of business on 31 March 2011.

**(d) Foreign Currency Transactions**

Foreign currency amounts have, for the purpose of this indebtedness statement, been translated into Hong Kong dollars at the applicable rate of exchange ruling at the close of business on 31 March 2011.

**4. WORKING CAPITAL**

The Directors are of the opinion that, after taking into account the present available financial resources, including the internally generated funds, the available banking facilities and the net proceeds of the proposed Rights Issue, the Group has sufficient working capital for its business for at least the next 12 months from the date of this Prospectus in the absence of unforeseen material circumstances.

## 5. BUSINESS REVIEW AND FINANCIAL AND TRADING PROSPECTS

Following the successful completion of the spin-off of the Group's manganese business in November 2010, the Group expects to place greater focus and concentrate its resources on its core businesses such as oil and coal which are strategically important to the Group's future development and growth.

The Group's oil assets represent a significant part of the Group's total investments and performed steadily during the year ended 31 December 2010. Moving forward, the Group will continue to strive to improve the productivity and efficiency of its oil assets and implement cost efficiency measures to maximise investment returns from its oil business. Current production at the Karazhanbas oilfield in Kazakhstan is about 35,500 barrels of oil per day and the Group aims to improve on this. The Group continues to gain experience in the exploitation of oil from the Karazhanbas oilfield and a better understanding of employing enhanced oil recovery methods there such as cyclic steam stimulation and steam flooding to produce oil at more efficient and sustainable rates and to enhance the production outlook of the Karazhanbas oilfield. The introduction of a new export duty in Kazakhstan is, however, likely to have an adverse impact on the financial performance of the Karazhanbas oilfield.

Approval of the overall development plan for the Yuedong oilfield in the Hainan-Yuedong Block was obtained in August 2010. Following this, the Group commenced pilot production on the first artificial island. This represents a major milestone in the Group's investment in the Hainan-Yuedong Block. Construction of the three additional artificial islands began in 2010, and construction of production facilities thereon is scheduled to progressively complete by late 2013. The Group plans to move to full production as soon as practicable. The Group expects to significantly enhance the value of its oil assets portfolio upon full production at the Yuedong oilfield.

The Group's coal business includes a 16.34% interest in Macarthur Coal Limited ("**Macarthur Coal**") (which is listed on the Australian Securities Exchange (the "**ASX**")), a 7% direct interest in the CMJV (in which Macarthur Coal has a 73.3% interest) and various interests in other projects under development and exploration. The outlook for demand for low volatile pulverized coal injection coal ("**LV PCI coal**") remains positive after taking into account the strong demand for its usage in global steel production. The Group's coal business is expected to continue to be a major asset capable of delivering economic significance for the Group. The proposed transfer of the Group's interest in the Codrilla project, which is a greenfield prospect in the Bowen Basin, Queensland, Australia with a JORC resource estimate of 79.5 million tonnes of coal suited for the preparation of LV PCI coal, to the participants of the CMJV is expected to enhance and diversify the assets of the CMJV for the benefit of the participants of the CMJV, including the Group, and expand the longer term relationships among the participants of the CMJV.

Uncertainties arising from, amongst others, European sovereign debt concerns, natural disasters and geopolitics may still impede a full and immediate global economic recovery, which may affect the Group's businesses and financial performance.

Going forward, the Group will continue to strive to produce long-term economic benefits for Shareholders by seeking to enhance its businesses through organic growth, more efficient deployment of resources and exploring potential investment opportunities in the energy and resources sectors.

Proceeds from the Rights Issue will help strengthen the capital base of the Company to sustain its development and growth.

**1. UNAUDITED PRO FORMA STATEMENT OF THE ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP**

The following is the unaudited pro forma statement of the adjusted consolidated net tangible assets attributable to Shareholders (the “**Unaudited Pro Forma Financial Information**”) assuming that completion of the Rights Issue had taken place on 31 December 2010 in accordance with terms of the Rights Issue as detailed in this Prospectus. The Unaudited Pro Forma Financial Information has been prepared in accordance with rule 4.29 of the Listing Rules to illustrate the effect of the Rights Issue on the consolidated net tangible assets attributable to Shareholders.

The Unaudited Pro Forma Financial Information has been prepared for illustrative purposes only and, because of its hypothetical nature, it may not give a true picture of the consolidated net tangible assets attributable to Shareholders immediately after completion of the Rights Issue.

	<b>Consolidated net tangible assets attributable to Shareholders as at 31 December 2010</b>	<b>Estimated net proceeds from the Rights Issue</b>	<b>Unaudited pro forma adjusted consolidated net tangible assets attributable to Shareholders immediately after completion of the Rights Issue</b>
	HK\$'000 (Note 1)	HK\$'000 (Note 2)	HK\$'000 (Note 3)
Based on 1,815,170,111 Rights Shares to be issued at HK\$1.38 each	<u>9,364,718</u>	<u>2,489,000</u>	<u>11,853,718</u>
Consolidated net tangible assets per Share attributable to Shareholders	<u>HK\$1.55</u>		<u>HK\$1.51</u>

## Notes:

1. The consolidated net tangible assets attributable to Shareholders as at 31 December 2010 is calculated as follows:

	HK\$'000
Consolidated net assets attributable to Shareholders	10,177,646
Less: Intangible assets – Goodwill	(341,512)
– Other asset	(471,416)
	<u>9,364,718</u>

The consolidated net assets and intangible assets were extracted from the audited consolidated financial statements as set out in the Company’s 2010 annual report. The consolidated net tangible assets per Share attributable to Shareholders as at 31 December 2010 is calculated based on the number of Shares in issue as at 31 December 2010, which was 6,050,567,038.

2. The estimated net proceeds from the Rights Shares represent the proceeds of 1,815,170,111 Rights Shares to be issued at the Subscription Price of HK\$1.38 per Rights Share, net of the estimated expenses of HK\$15,900,000 (which includes underwriting commission, legal and professional fees, and other related expenses).
3. The unaudited pro forma adjusted consolidated net tangible assets per Share attributable to Shareholders immediately after completion of the Rights Issue is calculated based on the number of Shares in issue immediately after completion of the Rights Issue, which will be 7,865,737,149.

**2. REPORT FROM THE REPORTING ACCOUNTANTS**

The following is the text of a report, prepared for the sole purpose of inclusion in this Prospectus, received from the independent reporting accountants, Ernst & Young, Certified Public Accountants, Hong Kong.



18th Floor  
Two International Finance Centre  
8 Finance Street, Central  
Hong Kong

26 May 2011

The Directors  
**CITIC Resources Holdings Limited**  
Suites 3001-3006  
30/F, One Pacific Place  
88 Queensway  
Hong Kong

Dear Sirs,

We report on the unaudited pro forma statement of the adjusted consolidated net tangible assets attributable to shareholders (the “**Unaudited Pro Forma Financial Information**”) of CITIC Resources Holdings Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”), which has been prepared by the directors of the Company (the “**Directors**”) for illustrative purposes only, to provide information about how the rights issue of 1,815,170,111 rights shares of the Company (the “**Rights Issue**”) might have affected the consolidated net tangible assets attributable to shareholders of the Company if the Rights Issue had taken place on 31 December 2010, for inclusion in Appendix II to the prospectus of the Company dated 26 May 2011 (the “**Prospectus**”). The basis of preparation of the Unaudited Pro Forma Financial Information is set out in Appendix II to the Prospectus.

**Respective Responsibilities of the Directors and Reporting Accountants**

It is the responsibility solely of the Directors to prepare the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

It is our responsibility to form an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

**Basis of Opinion**

We conducted our engagement in accordance with Hong Kong Standard on Investment Circular Reporting Engagements 300 “Accountants’ Reports on Pro Forma Financial Information in Investment Circulars” issued by the HKICPA. Our work consisted primarily of comparing the unadjusted financial information with the source documents, considering the evidence supporting the adjustments, and discussing the Unaudited Pro Forma Financial Information with the Directors. This engagement did not involve independent examination of any of the underlying financial information.

Our work did not constitute an audit or a review made in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA, and accordingly, we do not express any such audit or review assurance on the Unaudited Pro Forma Financial Information.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated, that such basis is consistent with the accounting policies of the Group and that the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

The Unaudited Pro Forma Financial Information is for illustrative purposes only, based on the judgements and assumptions of the Directors, and, because of its hypothetical nature, does not provide any assurance or indication that any event will take place in the future and may not be indicative of:

- the financial position of the Group as at 31 December 2010 or any future dates; or
- the consolidated net tangible assets per share attributable to shareholders as at 31 December 2010 or any future dates.

**Opinion**

In our opinion:

- (a) the Unaudited Pro Forma Financial Information has been properly compiled by the Directors on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,  
**Ernst & Young**  
*Certified Public Accountants*  
Hong Kong

**1. RESPONSIBILITY STATEMENT**

This Prospectus, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company.

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus is accurate and complete in all material respects and not misleading or deceptive, and there are no other facts not contained in this Prospectus, the omission of which would make any statement herein misleading.

The issue of this Prospectus has been approved by the Directors.

**2. FURTHER INFORMATION ABOUT THE COMPANY**

The Company was incorporated in Bermuda on 18 July 1997. Its registered office is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its head office and principal place of business is at Suites 3001-3006, 30/F, One Pacific Place, 88 Queensway, Hong Kong.

**Share capital:**

The authorised and issued share capital of the Company as at the Latest Practicable Date were as follows:

*Authorised share capital:*

HK\$500,000,000 divided into 10,000,000,000 Shares

*Share capital issued as fully-paid:*

HK\$302,528,351.90 divided into 6,050,567,038 Shares

Note: All of the existing issued Shares rank pari passu in all respects including as to, among other things, dividends, voting and interests in capital.

**3. PARTIES INVOLVED IN THE RIGHTS ISSUE AND CORPORATE INFORMATION****Underwriter**

Keentech Group Limited  
P.O. Box 957  
Offshore Incorporations Centre  
Road Town, Tortola, British Virgin Islands

**Financial adviser to the Company**

CITIC Securities Corporate Finance (HK) Limited  
26/F, CITIC Tower  
1 Tim Mei Avenue, Central, Hong Kong

<b>Legal advisers to the Company</b>	<i>On Hong Kong Law</i> Minter Ellison 15/F, Hutchison House 10 Harcourt Road, Central, Hong Kong  <i>On Bermuda Law</i> Conyers Dill & Pearman 2901, One Exchange Square 8 Connaught Place, Central, Hong Kong
<b>Share registrar and transfer office</b>	Tricor Tengis Limited 26/F, Tesbury Centre 28 Queen's Road East, Wanchai, Hong Kong
<b>Auditors</b>	Ernst & Young <i>Certified Public Accountants</i> 18th Floor, Two International Finance Centre 8 Finance Street, Central, Hong Kong
<b>Principal bankers</b>	China Development Bank 12-15/F, CITIC Plaza No.1093 Shennan Zhong Road, Shenzhen 518031 The People's Republic of China  CITIC Bank International Limited 80/F, International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong  Mizuho Corporate Bank, Ltd. 17th Floor, Two Pacific Place 88 Queensway, Hong Kong
<b>Authorised representatives</b>	Ms. Li So Mui Mr. Zeng Chen
<b>Company secretary</b>	Ms. Li So Mui (fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Association of International Accountants)



#### 4. PARTICULARS OF DIRECTORS

**Mr. Mi Zengxin**, aged 60, was appointed the Chairman of the Company in May 2011. He was an executive director of the Company between 2004 and 2009 and was re-designated as a non-executive director of the Company in 2009. He was a Vice Chairman of the Company between 2007 and April 2011. He is also a member of the nomination committee of the Company and a director of several subsidiaries of the Company. He is responsible for the strategic planning of the Group. Mr. Mi holds a Master's Degree in Science from Beijing University of Science and Technology. He is an executive director and a vice president of CITIC Group, the chairman and a director of CITIC USA Holding Inc., the deputy chairman and a non-executive director of Asia Satellite Telecommunications Holdings Limited (Stock Code: 1135) and a non-executive director of CITIC Dameng Holdings Limited (“**CDH**”) (Stock Code: 1091) (both listed on the Main Board of the Stock Exchange). He also holds executive management positions in several other subsidiaries of CITIC Group. Mr. Mi has many years of experience in multi-national business and corporate management in various industries.

**Mr. Sun Xinguo**, aged 60, is the Vice Chairman of the Company. He has been an executive director of the Company since 2002 and was the President and Chief Executive Officer of the Company between 2005 and 2010. He is also a director of several subsidiaries of the Company. He is responsible for the strategic development of the Group. Mr. Sun holds a Bachelor of Arts Degree from Fudan University and graduated from the Advanced Management Program (AMP167) of Harvard Business School in 2004. He is a director of CITIC Group and Keentech. He also holds directorships in several other subsidiaries of CITIC Group. Mr. Sun has over 35 years' experience in project investment, marketing and operation, import and export, securities investment and corporate finance.

**Mr. Zeng Chen**, aged 47, is the President and Chief Executive Officer of the Company. He has been an executive director of the Company since 2004. He is also a director of several subsidiaries of the Company. He is responsible for the corporate development, management and operations of the Group. Mr. Zeng holds a Master's Degree in International Finance from Shanghai University of Finance and Economics. He is a director of CITIC Group, the executive chairman of CA, a non-executive director of Macarthur Coal and Marathon Resources Limited (both listed on the ASX), and a director (formerly the chairman and a non-executive director) of CITIC Australia Trading Pty Limited which was delisted from the ASX in January 2009. He also holds directorships in several other subsidiaries of CITIC Group. Mr. Zeng has over 22 years' experience in business operations and development, project investment, asset restructuring and the aluminium and coal industry.

**Mr. Guo Tinghu**, aged 49, was appointed an executive director of the Company in May 2011. He is also a director of several subsidiaries of the Company. He is responsible for the business development and operations of the Group. Mr. Guo holds a Bachelor of Engineering Degree from Northeastern University in Shenyang and a Master's Degree in Engineering from Central Iron and Steel Research Institute in Beijing, the PRC. He is the managing director of CA. Mr. Guo has over 22 years' experience in business operations and trading in various commodities.

**Ms. Li So Mui**, aged 56, joined in 2000 as an executive director and the Company Secretary of the Company. She is also a director of several subsidiaries of the Company. She is responsible for the financial management and general administration of the Group. Ms. Li holds a Master's Degree in Business Administration and is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the Association of International Accountants. Ms. Li has over 33 years' experience in the accounting and banking field.

**Mr. Qiu Yiyong**, aged 54, is a non-executive director of the Company. He was an executive director of the Company between 2002 and 2010 and was re-designated as a non-executive director of the Company in 2010. Mr. Qiu holds a Bachelor of Economics Degree from Xiamen University. He is a director of CITIC Group and Keentech, and the chairman and an executive director of CDH. He also holds directorships in several other subsidiaries of CITIC Group. In October 2008, Mr. Qiu resigned as a director of DVN (Holdings) Limited (Stock Code: 500) listed on the Main Board of the Stock Exchange. Prior to joining CITIC Group in 2000, he was a director of two companies listed on the Stock Exchange. Mr. Qiu has over 29 years' experience in investment management and extensive experience in mining management.

**Mr. Tian Yuchuan**, aged 46, is a non-executive director of the Company. He was an executive director of the Company between 2001 and 2004, and rejoined the Company as an executive vice president in 2008. He was an executive director of the Company between 2009 and 2010 and was re-designated as a non-executive director of the Company in 2010. Mr. Tian holds a Bachelor of Arts Degree from the Beijing Foreign Studies University. He is an executive director and the chief executive officer of CDH. Mr. Tian held senior positions in several subsidiaries of CITIC Group between 1986 and 2004. He served as a director, chief executive officer, chief financial officer and managing director in several companies listed on the Stock Exchange and the Shenzhen Stock Exchange from 2004 to 2007. Mr. Tian has over 25 years' experience in multi-national businesses, corporate management, international equity investments and corporate finance.

**Mr. Wong Kim Yin**, aged 40, joined in 2008 as a non-executive director of the Company. He holds an Executive Master's Degree in Business Administration from the University of Chicago Graduate School of Business. He is a managing director of Temasek Holdings responsible for investments in the transportation & industrials industries. Prior to joining Temasek Holdings in 2004, Mr. Wong worked for The AES Corporation, a power company listed on the New York Stock Exchange, and was responsible for merger and acquisition and greenfield project development in Asia Pacific. Mr. Wong has over 15 years' experience in investment management.

**Mr. Zhang Jijing**, aged 55, is a non-executive director of the Company. He was an executive director of the Company between 2002 and 2009 and was re-designated as a non-executive director of the Company in 2009. He is also a member of the remuneration committee and nomination committee of the Company and a director of several subsidiaries of the Company. Mr. Zhang holds a Bachelor of Engineering Degree from Hefei Polytechnic University in Anhui Province and a Master's Degree in Economics from the Graduate School of Chinese Academy of Social Sciences in Beijing. He is an executive director, a vice president, and the head of the Strategy & Planning Department of CITIC Group, an executive director and the managing director of CITIC Pacific Limited ("**CITIC Pacific**") (Stock Code: 267) listed on the Main Board of the Stock Exchange, a director of Keentech, and a non-executive director of CITIC Securities Co., Ltd. listed on the Shanghai Stock Exchange and China CITIC Bank Corporation Limited (Stock Code: 998) listed on the Main Board of the Stock Exchange and the Shanghai Stock Exchange. He also holds directorships in several other subsidiaries of CITIC Group. Mr. Zhang has over 25 years' experience in corporate management, industrial investment, business finance and the aluminium industry.

**Mr. Fan Ren Da, Anthony**, aged 50, joined in 2000 as an independent non-executive director of the Company. He is also a member of the audit committee, remuneration committee and nomination committee of the Company. Mr. Fan holds a Master's Degree in Business Administration from the United States of America. He is the chairman and managing director of AsiaLink Capital Limited. He is also an independent non-executive director of Uni-President China Holdings Ltd. (Stock Code: 220), Raymond Industrial Limited (Stock Code: 229), Chinney Alliance Group Limited (Stock Code: 385), Shanghai Industrial Urban Development Group Limited (Stock Code: 563), Renhe Commercial Holdings Company Limited (Stock Code: 1387) and Hong Kong Resources Holdings Company Limited (Stock Code: 2882), all listed on the Main Board of the Stock Exchange. Mr. Fan held senior positions with various international financial institutions.

**Mr. Gao Pei Ji**, aged 64, was appointed an independent non-executive director of the Company in May 2011. He is also a member of the audit committee, remuneration committee and nomination committee of the Company. Mr. Gao holds a LL.M. Degree from the Law School of University of California, Berkeley. He has been admitted to practice law in the PRC since 1984. He is a foreign legal consultant to Clifford Chance, Hong Kong office, providing advisory services to the firm on issues in relation to the PRC. He was a former partner of Clifford Chance from which he retired in 2007. Prior to joining Clifford Chance in 1993, Mr. Gao was a deputy director of C&C Law Office in the PRC for nine years. Mr. Gao has extensive and diversified experience in general practice, including banking and finance, direct investment, international trade, construction contracts, arbitration and litigation in relation to financial matters, and insolvency.

**Mr. Ngai Man**, aged 65, joined in 2006 as an independent non-executive director of the Company. He is also a member of the audit committee, remuneration committee and nomination committee of the Company. Mr. Ngai has been a senior adviser to the chairmen of Charoen Pokphand Group and Chia Tai Group since 1988. He is also a director of Longtime Company Limited and Orient Telecom & Technology Holdings Limited. Mr. Ngai has over 38 years' experience in various industries in South-east Asia including telecommunications, trading, hotels and leisure, petrochemicals, real estate and agriculture. In 1995, he was recognised as an "honorary citizen" by the Shenzhen Municipal Government.

The business address of each of the Directors is Suites 3001-3006, 30/F, One Pacific Place, 88 Queensway, Hong Kong.

## 5. PARTICULARS OF SENIOR MANAGEMENT

**Mr. Cha Johnathan Jen Wah**, aged 46, joined in 2005 as the General Counsel of the Company. He is a solicitor admitted in Hong Kong and in England and Wales. Mr. Cha has over 20 years' experience in mergers and acquisitions, corporate finance, regulatory and general commercial work.

**Mr. Chung Ka Fai, Alan**, aged 43, joined in 1996 as the Chief Accountant of the Company. He is a certified practising accountant of CPA Australia. Prior to joining the Company, Mr. Chung worked for various multi-national companies. Mr. Chung has over 20 years' experience in the accounting field.

**Mr. Luk Kar Yan**, aged 43, joined in 2005 as a vice president of the Company. He is responsible for the financial management of the Group. Mr. Luk holds a Bachelor of Social Sciences Degree from the University of Hong Kong and a Master's Degree in Business Administration from the Hong Kong University of Science and Technology. He is an associate member of HKICPA. Mr. Luk has over 21 years' experience in the banking and corporate finance industry.

**Mr. Yang Zaiyan**, aged 52, joined in 2009 as a vice president of the Company. He is responsible for the management, planning and development of the Group's oil investments and portfolio. Mr. Yang holds a Bachelor of Engineering Degree from Huadong Petroleum Institute and is a senior geologist. Prior to joining the Company, Mr. Yang was engaged in China National Petroleum Corporation and Sinochem Group organisations. Mr. Yang has over 28 years' experience in the oil and gas industry.

The business address of each member of senior management of the Company described above is Suites 3001-3006, 30/F, One Pacific Place, 88 Queensway, Hong Kong.

## 6. DISCLOSURE OF INTERESTS

### (a) Disclosure of interests of Directors

As at the Latest Practicable Date, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules, and which have been notified to the Company and the Stock Exchange are as follows:

#### *Interests in Shares and underlying Shares*

Name of Director	Nature of interest	Number of Shares held	Number of underlying Shares pursuant to Share Options	Percentage of the total issued share capital of the Company
Mr. Mi Zengxin	Directly beneficially owned	—	10,000,000	0.17
Mr. Sun Xinguo	Directly beneficially owned	4,295,000	—	0.07
Mr. Zeng Chen	Directly beneficially owned	—	10,000,000	0.17
Ms. Li So Mui	Directly beneficially owned	224,000	2,000,000	0.04
Mr. Zhang Jijing	Directly beneficially owned	—	10,000,000	0.17

*Interests in the ordinary shares and underlying shares of associated corporations of the Company*

Name of Director	Name of associated corporation	Shares/equity derivatives	Number of shares/equity derivatives held	Nature of interest	Percentage of the total issued share capital of the associated corporation
Mr. Mi Zengxin	CDH	Share options	10,000,000	Directly beneficially owned	0.33
Ms. Li So Mui	CDH	Ordinary shares	3,154	Directly beneficially owned	—
Mr. Qiu Yiyong	CDH	Share options	15,000,000	Directly beneficially owned	0.50
Mr. Tian Yuchuan	CDH	Share options	12,000,000	Directly beneficially owned	0.40
Mr. Zhang Jijing	CITIC Pacific	Share options	500,000	Directly beneficially owned	0.01
Mr. Gao Pei Ji	CITIC Pacific	Ordinary shares	20,000	Directly beneficially owned	—

In addition to the above, one of the Directors has non-beneficial shareholding interests in certain subsidiaries held for the benefit of the Company solely for the purpose of complying with the minimum company membership requirements.

Mr. Zhang Jijing (“**Mr. Zhang**”) is an executive director and the managing director of CITIC Pacific. CITIC Pacific is engaged in a diversified range of businesses, including, but not limited to, the manufacturing of special steel, iron ore mining, property development and investment, basic infrastructure (such as energy, tunnels and communications) and marketing and distribution. Further details of the nature, scope and size of the businesses of CITIC Pacific as well as its management can be found in the latest annual report of CITIC Pacific. In the event that there are transactions between CITIC Pacific and the Company, Mr. Zhang will abstain from voting. Save as disclosed above, Mr. Zhang is not directly or indirectly interested in any business that constitutes or may constitute a competing business of the Company.

Save as disclosed herein and so far as is known to the Directors, as at the Latest Practicable Date:

- (i) none of the directors or chief executive of the Company had an interest or a short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange;
- (ii) none of the Directors or their respective associates was materially interested in any subsisting contract or arrangement which is significant in relation to the businesses of the Group taken as a whole; and
- (iii) none of the Directors or their respective associates had any interest in a business apart from the businesses of the Group which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

Save as disclosed herein and in the section headed “Disclosure of interests of substantial Shareholders” below, and so far as is known to the Directors, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or a short position in Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

**(b) Disclosure of interests of substantial Shareholders**

As at the Latest Practicable Date, according to the register kept by the Company pursuant to Section 336 of the SFO, and so far as is known to the Directors, the persons or entities who had an interest or a short position in Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or in any options in respect of such share capital are as follows:

**(i) The Company**

Name of Shareholder	Nature of interest	Number of Shares held as long positions	Percentage of the total issued share capital of the Company
CITIC Group	Corporate	3,267,916,123 <sup>(1) (9) (10)</sup>	54.01
CITIC Projects Management (HK) Limited	Corporate	2,517,502,330 <sup>(2) (9) (10)</sup>	41.61
Keentech	Corporate	2,517,502,330 <sup>(3) (9) (10)</sup>	41.61
CA	Corporate	750,413,793 <sup>(4) (9) (10)</sup>	12.40
Temasek Holdings	Corporate	693,776,341 <sup>(5) (10)</sup>	11.47
Temasek Capital (Private) Limited	Corporate	443,267,500 <sup>(6) (10)</sup>	7.33
Seletar Investments Pte. Ltd.	Corporate	443,267,500 <sup>(7) (10)</sup>	7.33
Baytree	Corporate	443,267,500 <sup>(8) (10)</sup>	7.33

Notes:

- (1) The figure represents an attributable interest of CITIC Group through its interest in CITIC Projects Management (HK) Limited (“**CITIC Projects**”) and CA. Mr. Mi Zengxin (“**Mr. Mi**”), Mr. Sun Xinguo (“**Mr. Sun**”), Mr. Zeng Chen (“**Mr. Zeng**”), Mr. Qiu Yiyong (“**Mr. Qiu**”) and Mr. Zhang are directors of CITIC Group.
- (2) The figure represents an attributable interest of CITIC Projects through its interest in Keentech. CITIC Projects, a company incorporated in the British Virgin Islands, is a direct wholly-owned subsidiary of CITIC Group. Mr. Mi and Mr. Qiu are directors of CITIC Projects.
- (3) Keentech is a direct wholly-owned subsidiary of CITIC Projects. Mr. Sun, Mr. Qiu and Mr. Zhang are directors of Keentech.
- (4) CA is a direct wholly-owned subsidiary of CITIC Group. Mr. Zeng is the executive chairman of CA and Mr. Guo Tinghu is the managing director of CA.
- (5) The figure represents an attributable interest of Temasek Holdings through its interest in Temasek Capital (Private) Limited (“**Temasek Capital**”) and an indirect interest in Ellington, which holds 250,508,841 Shares representing 4.14% of the total issued share capital of the Company. Temasek Holdings is a company incorporated in Singapore. Ellington, a company incorporated in Singapore, is an indirect wholly-owned subsidiary of Temasek Holdings. Mr. Wong Kim Yin is a managing director of Temasek Holdings.

- (6) The figure represents an attributable interest of Temasek Capital through its interest in Seletar Investments Pte. Ltd. (“**Seletar**”). Temasek Capital, a company incorporated in Singapore, is a direct wholly-owned subsidiary of Temasek Holdings.
- (7) The figure represents an attributable interest of Seletar through its interest in Baytree. Seletar, a company incorporated in Singapore, is a direct wholly-owned subsidiary of Temasek Capital.
- (8) Baytree, a company incorporated in Mauritius, is a direct wholly-owned subsidiary of Seletar.
- (9) The figure does not include the interest (direct or indirect) under the Underwriting Agreement.
- (10) The figure does not include the interest (direct or indirect) under the Irrevocable Undertakings.

(ii) Other members of the Group

Name of subsidiary	Name of shareholder	Percentage of shareholding
Tincy Group Energy Resources Limited	Far Great Investments Limited	10%
CITIC Lion Energy Limited	Lion International Investment Limited	49%

Save as disclosed herein and so far as is known to the Directors, as at the Latest Practicable Date, no person had an interest or a short position in Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and no person was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group, or in any options in respect of such share capital.

## 7. LITIGATION

Save as disclosed below and so far as is known to the Directors, as at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or claims of material importance and no litigation or claim of material importance was pending or threatened against the Company or any of its subsidiaries.

- (a) In 2007, the books and records of JSC Karazhanbasmunai (“**KBM**”) were audited by the Kazakhstan tax authorities with regard to the calculation and accrual of value added tax (“**VAT**”) receivable for a 4-month period in 2006. As a result, KBM has not been refunded VAT receivable in an amount of KZT1,604,789,000 (HK\$85,747,000). In 2007 and 2008, KBM filed appeals with the Specialised Interregional Economic Court of Mangistau Oblast, Kazakhstan (the “**Economic Court**”) for VAT refund, but decisions were made against KBM. On 8 February 2010, KBM appealed to the Supervisory Board of the Supreme Court of Kazakhstan (the “**Supervisory Board**”) for VAT refund, but again decisions were made against KBM. KBM is still considering making an appeal to the General Prosecutor of Kazakhstan.

- (b) In 2009, the customs authority of Kazakhstan conducted a customs audit on KBM and issued a claim (the “**Customs Duty Claim**”) against KBM for an aggregate amount of KZT4,351,014,000 (HK\$232,483,000) and related penalties of KZT854,110,000 (HK\$45,637,000). On 19 January 2010, KBM filed an objection against the Customs Duty Claim in the Economic Court. However, on 25 March 2010, KBM received an unfavourable decision. On 9 April 2010, KBM filed an appeal to the Mangistau Oblast Court, but again received an unfavourable decision. To avoid the imposition of additional penalties and freezing of its bank accounts by the customs authority, KBM fully settled the customs duty and the related penalties totalling KZT5,205,124,000 (HK\$278,120,000) in July 2010. KBM is in the process of making an appeal to the Supervisory Board.

## 8. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into any service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation other than statutory compensation.

## 9. MATERIAL CONTRACTS

The following contracts (not being contracts in the ordinary course of business) have been entered into by members of the Group within the two years preceding the Latest Practicable Date and are or may be material:

- (a) an agreement dated 22 December 2009 and entered into between CITIC Australia Coal Pty Limited (“**CITIC Coal**”), CITIC Mining Equipment Pty Limited, CRA and Macarthur Coal, pursuant to which CITIC Coal conditionally agreed to sell its 7% interest in the CMJV to Macarthur Coal and to terminate the Coppabella and Moorvale Marketing Agreement (pursuant to which CITIC Coal or a related entity has the right to market all coal produced by the CMJV to, amongst others, Chinese customers in the PRC);
- (b) a capitalisation agreement dated 30 June 2010 constituted by a notice of repayment of, amongst others, an aggregate amount of HK\$188,040,000 shareholder loans owing by CDH to Highkeen Resources Limited (“**Highkeen**”) issued by CDH and an acknowledgement in response to such notice of repayment from Highkeen;
- (c) a deed of assignment dated 30 June 2010 and made among the Company, CDH and CITIC Dameng Investments Limited relating to the assignment of a loan in the principal amount of HK\$240,000,000 owing by CITIC Dameng Investments Limited to the Company;
- (d) a capitalisation agreement dated 2 August 2010 constituted by a notice of repayment of, amongst others, HK\$67,680,000 shareholder loans owing by CDH to Highkeen issued by CDH and an acknowledgement in response to such notice of repayment from Highkeen;



- (e) a placing agreement dated 24 August 2010 between J.P. Morgan Australia Limited and CITIC Coal relating to the subscription of 4,347,826 ordinary shares of Macarthur Coal by CITIC Coal;
- (f) an undertaking dated 3 November 2010 granted by the Company to CDH and its subsidiaries (the “**CDH Group**”) not to compete with the business of exploration, mining and processing of manganese and the associated production of manganese products, as well as the processing of non-manganese ferroalloy and trading of manganese commodities;
- (g) a deed of indemnity dated 3 November 2010 entered into by Highkeen, amongst others, in favour of the CDH Group, pursuant to which Highkeen shall undertake to indemnify the CDH Group in respect of certain taxation of the CDH Group; and
- (h) the Underwriting Agreement.

## 10. EXPERT

The following is the qualification of the expert who has given, or agreed to the inclusion of, its opinion or advice in this Prospectus:

<b>Name</b>	<b>Qualification</b>
Ernst & Young	Certified Public Accountants

Ernst & Young has confirmed that it has no shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

Ernst & Young has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion of its letter, report and/or reference to its name, as the case may be, in the form and context in which they respectively appear.

## 11. INTEREST IN ASSETS

As at the Latest Practicable Date, none of the Directors or Ernst & Young had any interest, direct or indirect, in any asset which has since 31 December 2010, being the date to which the latest published audited financial statements of the Group were made up, been acquired or disposed of by or leased to any member of the Group or is proposed to be acquired or disposed of by or leased to any member of the Group.

**12. MISCELLANEOUS**

- (a) The share registrar and transfer office of the Company in Hong Kong is Tricor Tengis Limited, at 26/F, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong.
- (b) Save as disclosed herein:
  - (i) no share or loan capital of the Company or any of its subsidiaries is under option or is agreed conditionally or unconditionally to be put under option; and
  - (ii) no founder shares, management shares or deferred shares or debentures of the Company or any of its subsidiaries have been issued or agreed to be issued.
- (c) All references to times and dates in this Prospectus refer to Hong Kong times and dates.
- (d) In the event of any inconsistency, the English language text of this Prospectus shall prevail over the Chinese language text.

**13. EXPENSES**

The expenses in connection with the Rights Issue, including underwriting commission, legal and professional fees, and other related expenses, are estimated to be HK\$15.9 million and will be payable by the Group.

**14. DOCUMENTS REGISTERED WITH THE REGISTRARS OF COMPANIES**

A copy of each of the Rights Issue Documents and the written consent given by Ernst & Young as referred to in this appendix have been registered with the Registrar of Companies in Hong Kong. A copy of each of the Rights Issue Documents has been or will be delivered to the Registrar of Companies in Bermuda for filing.

**15. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the office of the Company at Suites 3001-3006, 30/F, One Pacific Place, 88 Queensway, Hong Kong for the period of 14 days from the date of this Prospectus:

- (a) the memorandum of association and the bye-laws of the Company;
- (b) the report from Ernst & Young on the unaudited pro forma statement of the adjusted consolidated net tangible assets of the Group as set out in Appendix II to this Prospectus;
- (c) the Company's 2008, 2009 and 2010 annual reports;
- (d) the consent letter of Ernst & Young referred to under the section headed "Expert" above; and
- (e) the material contracts referred to under the section headed "Material Contracts" above.