IMPORTANT

If you are in any doubt as to any aspect of this circular 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 your Shares (as defined herein), you should at once hand this circular to the purchaser or transferee or bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

CITIC RESOURCES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1205)

MAJOR TRANSACTION

DISPOSAL OF SHARES IN MACARTHUR COAL LIMITED

11 November 2011

CONTENTS

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

"ArcelorMittal"	ArcelorMittal S.A., a company incorporated in Luxembourg
"assets ratio"	has the meaning ascribed to it in the Listing Rules
"associate"	where the context requires, has the meaning ascribed to it in the Listing Rules
"ASX"	the Australian Securities Exchange
"Bidder's Statement"	a document dated 4 August 2011 issued by PEAMCoal containing, amongst other things, the terms of the Offer, as amended and supplemented from time to time
"Board"	the board of Directors
"CA"	CITIC Australia Pty Limited, a company incorporated in Australia
"CDH"	CITIC Dameng Holdings Limited, a company incorporated in Bermuda and listed on the Main Board of the Stock Exchange, and an associate of the Company
"CITIC Coal"	CITIC Australia Coal Pty Limited, a company incorporated in Australia and an indirect wholly-owned subsidiary of the Company
"CITIC Group"	CITIC Group, a state-owned enterprise incorporated in the PRC
"CMJV"	an unincorporated co-operative joint venture which operates the Coppabella and Moorvale coal mines located in the State of Queensland, Australia
"Company"	CITIC Resources Holdings Limited, a company incorporated in Bermuda and listed on the Main Board of the Stock Exchange
"connected person"	has the meaning ascribed to it in the Listing Rules
"consideration ratio"	has the meaning ascribed to it in the Listing Rules
"Directors"	directors of the Company
"Disposal"	the sale of the Sale Shares by CITIC Coal to PEAMCoal pursuant to and in accordance with the terms of the Offer as more particularly described in the "Letter from the Board" contained in this circular
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC

"Indicative Proposal"	an indicative, non-binding and conditional proposal from Peabody Energy and ArcelorMittal to acquire all MCC Shares in issue at A$15.50 (HK$120.90) per MCC Share
"Keentech"	Keentech Group Limited, a company incorporated in the British Virgin Islands
"Latest Practicable Date"	9 November 2011, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"LV PCI coal"	low volatile pulverized coal injection coal
"MCC"	Macarthur Coal Limited, a company incorporated in Australia and listed on the ASX
"MCC Board"	the board of directors of MCC comprising Ms. Nicole Hollows, Mr. Keith DeLacy, Mr. Peter Forbes, Mr. Martin Kriewaldt, Mr. Roger Marshall and Mr. Terry O'Reilly (and excluding Mr. Zeng Chen who was granted leave of absence from his duties as a director of MCC)
"MCC Shareholders"	holders of MCC Shares
"MCC Shares"	fully paid ordinary shares in the capital of MCC
"Offer"	the offer to purchase MCC Shares by PEAMCoal as described in the section "Information relating to the Offer" of the "Letter from the Board" contained in this circular
"Offer Period"	the offer period during which acceptance of the Offer may be lodged by MCC Shareholders described in the sub-section "Offer Period" of the "Letter from the Board" contained in this circular
"Offer Price"	the offer price payable by PEAMCoal in respect of each MCC Share acquired under the Offer as described in the sub-section "Offer Price" of the "Letter from the Board" contained in this circular
"Peabody Energy"	Peabody Energy Corporation, a company incorporated in the United States of America
"PEAMCoal"	PEAMCoal Pty Ltd, a company incorporated in Australia
"PRC"	the People's Republic of China
"profits ratio"	has the meaning ascribed to it in the Listing Rules

"relevant interest"	has the meaning given in sections 608 and 609 of the Corporations Act 2001 (Cth) of Australia
"revenue ratio"	has the meaning ascribed to it in the Listing Rules
"Rights Issue"	the issue by the Company in June 2011 of 1,815,170,111 rights Shares at the subscription price of HK$1.38 per rights Share on the basis of three (3) rights Shares for every ten (10) existing Shares held
"Sale Shares"	49,356,013 MCC Shares held by CITIC Coal
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
"Shareholders"	holders of Shares
"Share Options"	options issued under the terms of the share option scheme of the Company adopted by the Company on 30 June 2004 which entitle the holders thereof to subscribe for new Shares
"Shares"	ordinary shares of HK$0.05 each in the share capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the meaning ascribed to it in the Listing Rules
"Target's Statement"	a document dated 5 September 2011 issued by MCC containing, amongst other things, the response of MCC to the Offer and the recommendation of the MCC Board in respect of the Offer
"VWAP"	volume weighted average price
"A$"	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 circular, unless otherwise specified, amounts in A$, KZT and US$ have been converted into HK$ or vice versa at the rates of A$1 = HK$7.8, KZT1 = HK$0.05256 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.

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

Non-executive Directors:
Mr. MI Zengxin *(Chairman)*
Mr. QIU Yiyong
Mr. TIAN Yuchuan
Mr. WONG Kim Yin
Mr. ZHANG Jijing

Independent Non-executive Directors:
Mr. FAN Ren Da, Anthony
Mr. GAO Pei Ji
Mr. NGAI Man

Registered Office:
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

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

11 November 2011

To Shareholders

Dear Sir or Madam,

MAJOR TRANSACTION

DISPOSAL OF SHARES IN MACARTHUR COAL LIMITED

INTRODUCTION

On 1 August 2011, PEAMCoal launched the Offer. Pursuant to the terms of the Offer, PEAMCoal has offered to acquire all MCC Shares in issue in which it does not have a relevant interest at an Offer Price of A$16.00 (HK$124.80) per MCC Share, payable in cash. In addition, PEAMCoal will increase the Offer Price from A$16.00 per MCC Share to A$16.25 (HK$126.75) per MCC Share if it acquires relevant interests in at least 90% of the MCC Shares in issue by the close of the Offer.

On 21 October 2011, the Company announced that the Board had decided to accept the Offer in respect of the Sale Shares at the Offer Price of A$16.00 per MCC Share and on the basis that PEAMCoal increases the Offer Price to A$16.25 per MCC Share if PEAMCoal acquires relevant interests in at least 90% of the MCC Shares in issue by the close of the Offer. The Sale Shares were held by CITIC Coal, an indirect wholly-owned subsidiary of the Company. Acceptance of the Offer in respect of the Sale Shares was tendered by CITIC Coal to PEAMCoal on the same date. The Sale Shares represented 16.34% of the MCC Shares in issue.

The purpose of this circular is to provide you with further details regarding, amongst other things, the Disposal.

INFORMATION RELATING TO THE OFFER

On 11 July 2011, MCC announced that it had received the Indicative Proposal from Peabody Energy and ArcelorMittal under which they would, through a jointly owned bid company, make an off-market takeover bid to acquire all MCC Shares in issue in which they did not have a relevant interest for an indicative cash consideration of A$15.50 (HK$120.90) per MCC Share less the amount of the final dividend which MCC pays in relation to the year ended 30 June 2011.

On 1 August 2011, PEAMCoal announced that it was making the Offer. PEAMCoal initially offered to acquire all MCC Shares in issue in which it did not have a relevant interest at an Offer Price of A$15.50 per MCC Share. In addition, MCC Shareholders were entitled to retain a final dividend for the year ended 30 June 2011 of up to A$0.16 (HK$1.25) per MCC Share. The MCC Board advised MCC Shareholders to take no action with respect to the initial Offer.

On 30 August 2011, PEAMCoal announced a revision to the Offer by increasing the Offer Price to A$16.00 (HK$124.80) per MCC Share with MCC Shareholders continuing to be entitled to retain the final dividend for the year ended 30 June 2011 of A$0.16 per MCC Share (which was paid to MCC Shareholders on 9 September 2011). The revised Offer was unanimously recommended to MCC Shareholders by the MCC Board, in the absence of a superior proposal. As at the Latest Practicable Date, no superior or competing proposal has been made in respect of the MCC Shares by any other party.

On 21 October 2011, PEAMCoal announced that it would increase the Offer Price from A$16.00 per MCC Share to A$16.25 (HK$126.75) per MCC Share if it acquires relevant interests in at least 90% of the MCC Shares in issue by the close of the Offer. PEAMCoal has declared the possible Offer Price of A$16.25 per MCC Share to be final, in the absence of a superior or competing proposal.

Set out below is information relating to the Offer including some of the principal terms of the Offer. The full terms of the Offer are contained in the Bidder's Statement and related announcements made by PEAMCoal, copies of which can be obtained from the website of the ASX (www.asx.com.au). The response of MCC to the Offer is contained in the Target's Statement, a copy of which can also be obtained from the website of the ASX.

Offer Price

PEAMCoal initially offered to acquire all MCC Shares in issue in which it did not have a relevant interest at an Offer Price of A$15.50 (HK$120.90) per MCC Share at the launch of the Offer on 1 August 2011.

On 30 August 2011, PEAMCoal increased the Offer Price to A$16.00 (HK$124.80) per MCC Share.

On 21 October 2011, PEAMCoal announced that it would increase the Offer Price to A$16.25 (HK$126.75) per MCC Share if it acquires relevant interests in at least 90% of the MCC Shares in issue by the close of the Offer. PEAMCoal has declared the possible Offer Price of A$16.25 per MCC Share to be final, in the absence of a superior or competing proposal.

The Offer Price has been determined by PEAMCoal.

Offer Unconditional

At its launch on 1 August 2011, the Offer was made by PEAMCoal subject to a number of defeating conditions. By the time of acceptance of the Offer by CITIC Coal in respect of the Sale Shares on 21 October 2011, PEAMCoal had declared the Offer free from all conditions other than the condition requiring PEAMCoal to acquire a relevant interest in at least 50.01% of the MCC Shares in issue. On 23 October 2011, PEAMCoal announced that it had acquired a relevant interest in 59.85% of the MCC Shares in issue and on the same date PEAMCoal declared the Offer unconditional.

Offer Period

The Offer Period has been extended on a number of occasions and is now expected to close at 7:00 p.m. (Brisbane time) on 11 November 2011, unless further extended.

MCC Shares in which PEAMCoal has a relevant interest

As of 21 October 2011, and immediately prior to the acceptance of the Offer by CITIC Coal in respect of the Sale Shares, PEAMCoal had a relevant interest in 24.04% of the MCC Shares in issue.

After the acceptance of the Offer by CITIC Coal in respect of the Sale Shares on 21 October 2011, and including the acceptance of the Offer by CITIC Group in respect of 8.86% of MCC Shares held by it on the same date, PEAMCoal had acquired a relevant interest in about 49.24% of the MCC Shares in issue.

As at the Latest Practicable Date, PEAMCoal has declared that it had a relevant interest in 79.60% of the MCC Shares in issue.

DISPOSAL OF MCC SHARES

On 21 October 2011, the Board decided to accept the Offer in respect of the Sale Shares at the Offer Price of A$16.00 (HK$124.80) per MCC Share and on the basis that PEAMCoal increases the Offer Price to A$16.25 (HK$126.75) per MCC Share if PEAMCoal acquires relevant interests in at least 90% of the MCC Shares in issue by the close of the Offer. CITIC Coal tendered its acceptance of the Offer in respect of the Sale Shares to PEAMCoal on the same date.

Under the terms of the Offer, the cash consideration of A$789.7 million (HK$6,159.7 million) in respect of the Sale Shares, based on the Offer Price of A$16.00 per MCC Share, is payable to CITIC Coal on or before the later of:

(1) 10 days after the date on which the Offer becomes unconditional; and

(2) 10 days after the Offer is accepted by CITIC Coal.

As the Offer was declared unconditional by PEAMCoal on 23 October 2011, the cash consideration of A$789.7 million was paid to CITIC Coal on 4 November 2011.

CITIC Coal will receive an additional cash consideration of A$12.3 million (HK$95.9 million) in respect of the Sale Shares if the Offer Price increases to A$16.25 per MCC Share as a result of PEAMCoal acquiring relevant interests in at least 90% of the MCC Shares in issue by the close of the Offer. The additional cash consideration, if any, will be paid to CITIC Coal on or before the later of:

(1) 10 days after the date on which PEAMCoal acquires relevant interests in 90% of the MCC Shares in issue; and

(2) 10 days after the Offer is accepted by CITIC Coal.

If the final day of the 10-day periods is not a business day in Brisbane, the final day(s) will be the next business day in Brisbane.

As at the Latest Practicable Date, PEAMCoal had not acquired relevant interests in 90% of the MCC Shares in issue and the additional cash consideration of A$12.3 million was not payable by PEAMCoal as of such date.

INFORMATION RELATING TO PEAMCOAL, PEABODY ENERGY AND ARCELORMITTAL

At the launch of the Offer on 1 August 2011, PEAMCoal was indirectly owned as to 60% by Peabody Energy and indirectly owned as to 40% by ArcelorMittal. On 25 October 2011, Peabody Energy and ArcelorMittal announced that ArcelorMittal had elected to sell its interest in PEAMCoal to Peabody Energy so that Peabody Energy will own 100% of PEAMCoal. PEAMCoal's sole purpose is to acquire MCC Shares pursuant to the Offer.

Peabody Energy is a coal company and is listed on the New York Stock Exchange.

ArcelorMittal is a steel and mining company and is listed on the stock exchanges of New York, Amsterdam, Paris, Brussels, Luxembourg and on the Spanish stock exchanges of Barcelona, Bilbao, Madrid and Valencia.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiry, PEAMCoal, Peabody Energy and ArcelorMittal are third parties independent of the Company and connected persons of the Company.

INFORMATION RELATING TO MCC

MCC is a public company listed on the ASX. It is involved in operation, exploration, development and mining activities in the Bowen Basin in the State of Queensland, Australia. MCC's principal product is LV PCI coal for use in the production of steel. MCC is a key supplier of LV PCI coal to the steel mills of Asia, Europe and Brazil and also produces some thermal and coking coal. MCC owns a 73.30% interest of the CMJV in which the Group has a direct 7% interest.

The consolidated net profit of MCC (both before and after taxation) for the two years ended 30 June 2011 is set out below:

	Year ended 30 June			
	2010		**2011**	
	A$ million	(HK$ million)	A$ million	(HK$ million)
Profit before taxation	172.8	(1,347.8)	325.8	(2,541.2)
Profit after taxation	125.1	(975.8)	241.4	(1,882.9)

The consolidated total assets of MCC as at 30 June 2010 and 2011 were A$1,567.1 million (HK$12,223.4 million) and A$2,135.4 million (HK$16,656.1 million) respectively.

The consolidated net assets of MCC as at 30 June 2010 and 2011 were A$1,128.6 million (HK$8,803.1 million) and A$1,793.5 million (HK$13,989.3 million) respectively.

The closing prices of MCC Shares as quoted on the ASX on 11 July 2011 (being the last ASX trading day prior to the announcement of the Indicative Proposal by MCC) and the last ASX trading day of each of the twelve months immediately preceding the announcement of the Indicative Proposal were as follows:

11 July 2011	A$11.08	(HK$86.42)
30 June 2011	A$10.95	(HK$85.41)
31 May 2011	A$11.90	(HK$92.82)
29 April 2011	A$11.60	(HK$90.48)
31 March 2011	A$11.60	(HK$90.48)
28 February 2011	A$11.81	(HK$92.12)
31 January 2011	A$12.48	(HK$97.34)
31 December 2010	A$12.80	(HK$99.84)
30 November 2010	A$11.95	(HK$93.21)
29 October 2010	A$12.02	(HK$93.76)
30 September 2010	A$11.73	(HK$91.49)
31 August 2010	A$11.28	(HK$87.98)
30 July 2010	A$12.50	(HK$97.50)

The closing prices of MCC Shares as quoted on the ASX on the last ASX trading day of each month following the announcement of the Indicative Proposal and prior to the date of this circular were as follows:

31 October 2011	A$16.19	(HK$126.28)
30 September 2011	A$15.92	(HK$124.18)
31 August 2011	A$15.89	(HK$123.94)
29 July 2011	A$15.55	(HK$121.29)

The closing price of MCC Shares as quoted on the ASX on 20 October 2011 (being the last ASX trading day prior to acceptance of the Offer by CITIC Coal in respect of the Sale Shares) was A$16.08 (HK$125.42) per MCC Share.

INFORMATION RELATING TO 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.

REASONS FOR THE DISPOSAL

The Board considers the Disposal to be in the interests of the Company and Shareholders as a whole and the terms of the Offer to be fair and reasonable in the circumstances.

The Offer Price of A$16.00 (HK$124.80) per MCC Share (and which may increase to A$16.25 (HK$126.75) per MCC Share) is payable entirely in cash by PEAMCoal. In addition, MCC Shareholders are entitled to retain in full the fully-franked dividend of A$0.16 (HK$1.25) per MCC Share declared by MCC for the year ended 30 June 2011 and paid to MCC Shareholders on 9 September 2011. By accepting the Offer, the Group has crystallised certain cash value for the Sale Shares and, in respect of such investment, removed any ongoing exposure to market, regulatory and other risks that MCC may face in the future. Acceptance of the Offer also provides the Group with certainty of cash in the current environment of global economic volatility and regulatory uncertainty and a potential uplift in cash if PEAMCoal acquires relevant interests in at least 90% of the MCC Shares in issue by the close of the Offer.

Following the announcement of the Indicative Proposal by MCC on 11 July 2011 and because of the Offer, MCC Shares traded at a significant premium to the prices of MCC Shares prior to the announcement of the Indicative Proposal and were not affected by the recent material volatility and decline in global equity markets. In the period following the announcement of the Indicative Proposal and up to acceptance of the Offer by CITIC Coal on 21 October 2011, MCC Shares generally traded close to the Offer Price. In particular, during the period beginning from 14 October 2011 and ended on 20 October 2011 (both dates inclusive), MCC Shares traded between the current Offer Price of A$16.00 per MCC Share and the potentially higher Offer Price of A$16.25 per MCC Share and continued to do so after PEAMCoal announced the possible increase in the Offer Price to A$16.25 per MCC Share. However, once the Offer closes, it is expected that the price of MCC Shares will fall (and may fall significantly) below the Offer Price of A$16.00 per MCC Share.

The Offer Price of A$16.00 per MCC Share represents:

— a premium of 44.40% to the last closing price of A$11.08 (HK$86.42) per MCC Share on 11 July 2011 (being the last ASX trading day prior to the announcement of the Indicative Proposal by MCC);

— a premium of 47.87% to the 1-month VWAP of A$10.82 (HK$84.40) per MCC Share to 11 July 2011;

— a premium of 41.34% to the 3-month VWAP of A$11.32 (HK$88.30) per MCC Share to 11 July 2011;

— a premium of 33.22% to the 12-month VWAP of A$12.01 (HK$93.68) per MCC Share to 11 July 2011;

— a discount of 0.50% to the closing price of A$16.08 (HK$125.42) per MCC Share as quoted on the ASX on 20 October 2011 (being the last ASX trading day prior to acceptance of the Offer by CITIC Coal in respect of the Sale Shares); and

— a discount of 1.36% to the closing price of A$16.22 (HK$126.52) per MCC Share as quoted on the ASX on 21 October 2011 (being the first ASX trading day after acceptance of the Offer by CITIC Coal in respect of the Sale Shares).

If the Offer Price increases to A$16.25 per MCC Share, the increased Offer Price would represent a premium of:

— 46.66% to the last closing price of A$11.08 per MCC Share on 11 July 2011;

— 50.18% to the 1-month VWAP of A$10.82 per MCC Share to 11 July 2011;

— 43.55% to the 3-month VWAP of A$11.32 per MCC Share to 11 July 2011;

— 35.30% to the 12-month VWAP of A$12.01 per MCC Share to 11 July 2011;

— 1.06% to the closing price of A$16.08 per MCC Share as quoted on the ASX on 20 October 2011; and

— 0.18% to the closing price of A$16.22 per MCC Share as quoted on the ASX on 21 October 2011.

The cash consideration payable to CITIC Coal in respect of the Sale Shares will increase by A$12.3 million (HK$95.9 million) to a total of A$802.0 million (HK$6,255.6 million) if PEAMCoal acquires relevant interests in at least 90% of the MCC Shares in issue by the close of the Offer. The possible increase in the Offer Price provides additional financial incentive for MCC Shareholders to accept the Offer. The acceptance of the Offer by CITIC Coal in respect of the Sale Shares helps PEAMCoal to achieve the 90% threshold and, provided PEAMCoal reaches such threshold, would result in CITIC Coal receiving an additional A$12.3 million cash consideration.

PEAMCoal has declared the possible increased Offer Price of A$16.25 per MCC Share to be final, in the absence of a superior or competing proposal. Therefore, no further increases in the Offer Price by PEAMCoal are expected by the Board in the absence of a superior or competing proposal by another party. As at the Latest Practicable Date, no superior or competing proposal has been made in respect of the MCC Shares by any other party.

At the launch of the Offer on 1 August 2011, PEAMCoal had a relevant interest in 16.10% of the MCC Shares in issue. On 21 October 2011, the date on which the Board decided to accept the Offer in respect of the Sale Shares, PEAMCoal had acquired a relevant interest in 24.04% of the MCC Shares in issue. As of the same date, PEAMCoal had already obtained all applicable regulatory approvals clearing the way for PEAMCoal to acquire a majority interest in MCC. In addition, the Board understood that a substantial number of MCC Shares were held by hedge funds and short term investors who are likely to accept the Offer. In view of these factors, the Board believed that PEAMCoal was well placed to succeed in acquiring a relevant interest in at least 50.01% of the MCC Shares in issue even after disregarding the Sale Shares. Therefore, if PEAMCoal acquired a relevant interest in at least 50.01% of the MCC Shares in issue and if the Group retained the Sale Shares, the Group would cease to be the largest MCC Shareholder and become a minority MCC Shareholder and its influence over MCC would be considerably reduced. Further, if MCC also continues to be listed on the ASX after the close of the Offer, the free float of MCC Shares would be smaller and the market for MCC Shares likely to be less liquid. In such circumstances, the Group would end up holding an illiquid minority interest in MCC which the Board did not consider to be in the interests of the Company or Shareholders as a whole.

The Offer, at A$16.00 per MCC Share, has been unanimously recommended to MCC Shareholders by the MCC Board since 30 August 2011, in the absence of a superior proposal. As of 21 October 2011, being the date on which the Board decided to accept the Offer in respect of the Sale Shares and as at the Latest Practicable Date, no superior or competing proposal had been made in respect of the MCC Shares by any other party.

Notwithstanding the Disposal, the Group will continue to maintain an investment in LV PCI coal through its direct 7% interest in the CMJV and various interests in other coal tenements in Australia.

FINANCIAL IMPACT AND BENEFIT OF THE DISPOSAL

The Group is expected to recognise a one-off gain of about A$386.1 million (HK$3,011.6 million) from the Disposal in its consolidated income statement for the financial year ending 31 December 2011 if the Offer Price is A$16.00 (HK$124.80) per MCC Share. If the Offer Price increases to A$16.25 (HK$126.75) per MCC Share, the one-off gain will be about A$398.4 million (HK$3,107.5 million). The gain is calculated by reference to the difference between the consideration receivable in respect of the Sale Shares and the unaudited share of net assets in MCC of the Group as at 30 June 2011, without taking into account the effects of tax and relevant expenses to be incurred. The unaudited share of net assets in MCC of the Group as at 30 June 2011 was A$403.6 million (HK$3,148.1 million).

As the Offer Price is payable in cash, CITIC Coal has, on 4 November 2011, received a cash inflow from the Disposal of A$789.7 million (HK$6,159.7 million), before tax and expenses, based on the Offer Price of A$16.00 per MCC Share. The cash inflow from the Disposal will be increased by A$12.3 million (HK$95.9 million) to A$802.0 million (HK$6,255.6 million), before tax and expenses, if the Offer Price increases to A$16.25 per MCC Share. As at the Latest Practicable Date, PEAMCoal had not acquired relevant interests in 90% of the MCC Shares in issue and the additional cash consideration of A$12.3 million was not payable by PEAMCoal as of such date.

As a result of the Disposal, the assets of the Group will increase by an amount equal to the one-off gain as stated above while the liabilities of the Group will increase by the amount of the relevant tax and expenses.

Also, as a result of the Disposal, the Group has ceased to have any interest in MCC and MCC has ceased to be an associate of the Group. Accordingly, the financial results of MCC following completion of the Disposal will not be taken into the financial results of the Group.

USE OF PROCEEDS FROM DISPOSAL OF MCC SHARES

The net proceeds resulting from the Disposal will be applied by the Group as general working capital and for use in respect of future investments of the Group.

LISTING RULES IMPLICATIONS

The calculation of the assets ratio, the profits ratio and the revenue ratio in respect of the Disposal are more than 25% and less than 75%, whilst the calculation of the consideration ratio is more than 75%. However, as the calculation of the consideration ratio produces an anomalous result, the Company has requested the Stock Exchange to disregard the consideration test in accordance with rule 14.20 of the Listing Rules. Accordingly, the Disposal constitutes a major transaction of the Company under the Listing Rules and requires the approval of Shareholders. As no Shareholder would be required to abstain from voting if the Company were to convene a special general meeting to consider and, if thought fit, approve the Disposal, the Company has obtained the approval of Shareholders by way of a shareholders' written approval as permitted by rule 14.44 of the Listing Rules.

On 21 October 2011, the Company received a written approval from Keentech and CA in respect of the Disposal. Keentech and CA are wholly-owned subsidiaries of CITIC Group and are the registered and beneficial holders of 3,697,239,904 Shares and 750,413,793 Shares respectively. As at the date of the written approval by Keentech and CA and the Latest Practicable Date, the total number of Shares in issue is 7,865,737,149 Shares. The aggregate number of 4,447,653,697 Shares held by Keentech and CA represent more than 50% of the nominal value of securities of the Company giving the right to attend and vote at a special general meeting of the Company to consider and, if thought fit, approve the Disposal. Accordingly, no special general meeting shall be convened in respect of the Disposal.

ADDITIONAL INFORMATION

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

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 the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.irasia.com/listco/hk/citicresources). The auditors' report for each of the years ended 31 December 2008, 2009 and 2010 are unqualified.

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 30 September 2011, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this circular. Intra-group liabilities have been disregarded in the preparation of this indebtedness statement.

(a) Borrowings

As at 30 September 2011, the Group had the following outstanding borrowings:

	Notes	HK$ million
Bank loans:		
- secured	(a)	429.0
- unsecured	(b)	3,649.4
		4,078.4
Other loans, unsecured	(c)	293.4
Finance lease payables	(d)	55.5
Bond obligations, unsecured	(e)	7,657.7
Total borrowings		12,085.0

Notes:

(a) The secured bank loan is a loan of US$55.0 million (HK$429.0 million), 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 mainly include:

(i) a loan of US$210.0 million (HK$1,638.0 million), which is interest-bearing at LIBOR plus margin;

(ii) trade finance totalling A$70.4 million (HK$536.9 million) and US$14.6 million (HK$113.6 million), 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;

(iii) a loan of US$20.0 million (HK$155.0 million), which is interest-bearing at LIBOR plus margin; and

(iv) a loan of US$105.0 million (HK$815.9 million), which is interest-bearing at LIBOR plus margin.

(c) The other loans mainly include a loan of US$37.0 million (HK$288.6 million) obtained from CITIC New Standard Investment Limited, a direct wholly-owned subsidiary of CITIC Group and thereby a fellow subsidiary of the Company. The loan is interest-bearing at LIBOR plus margin.

(d) The Group leases certain of its plant and machinery for its coal mine operation. The leases are classified as finance leases.

(e) On 17 May 2007, CITIC Resources Finance (2007) Limited, 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 will mature on 15 May 2014. The Notes are guaranteed by the Company and listed in Singapore.

(b) Contingent Liabilities

The Notes, in the amount of US$1,000,000,000, 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 II to this circular, 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 30 September 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 30 September 2011.

4. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the existing available financial resources, including the internally generated funds, the available borrowing facilities and the net proceeds from the Disposal, the Group has sufficient working capital for its businesses for at least the next 12 months from the date of this circular 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.

Proceeds from the Rights Issue completed in June 2011 have helped strengthen the capital base of the Company to sustain the development and growth of the Group.

The Group's oil assets represent a significant part of the Group's total investments and performed steadily during 2010. Oil exploration and production continues to play a key part in the Group's businesses and performed satisfactorily in 1H 2011. The Group will continue with its efforts to improve production capacity of existing 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 36,000 barrels of oil per day and the Group aims to improve on this. The Group continues to work on enhancing oil production there at more efficient and sustainable rates. The export duty introduced in Kazakhstan in August 2010 has an adverse impact on the financial performance of the Karazhanbas oilfield.

Pilot production commenced in 4Q 2010 on the first artificial island of the Yuedong oilfield. This represents a major milestone in the Group's investment in the Hainan-Yuedong Block, the PRC. Construction of the three additional artificial islands, which started in 2010, is continuing with the construction of production facilities there scheduled to complete by late 2013. Full production is expected to begin by the end of 2014. The Group expects to significantly enhance the value of its oil assets portfolio upon full production at the Yuedong oilfield.

Following the Disposal, the Group will continue to maintain an investment in LV PCI coal through its direct 7% interest in the CMJV (in which MCC has a 73.3% interest) and various interests in other coal tenements in Australia. The outlook for demand for LV PCI coal remains positive after taking into account the strong demand for its usage in global steel production. The recent partial sell-down 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 other participants of the CMJV (other than MCC) will help achieve the long-term corporate strategy of the CMJV. The Group now holds 7% of the Codrilla project through its interests in the CMJV.

Global financial markets are likely to be volatile in the near term as risks arising from, amongst others, sovereign debt concerns, inflationary pressure from emerging markets, natural disasters and geopolitics continue to cast a cloud over the scale of the global economic recovery. With greater financial flexibility and robust growth in businesses, the Group is well positioned to deal with these challenges.

Going forward, the Group will place emphasis on increasing returns from the Group's existing businesses and building sustainable momentum for future growth by improving production and operating efficiency so as to maximise returns on investments. In particular, the Group will strive to bring about full production at the Yuedong oilfield as soon as practicable.

1. RESPONSIBILITY STATEMENT

This circular, 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 circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters not contained in this circular, the omission of which would make any statement herein or this circular misleading.

The issue of this circular 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$393,286,857.45 divided into 7,865,737,149 Shares

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

3. 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	—	10,594,315	0.13
Mr. Sun Xinguo	Directly beneficially owned	5,883,500	—	0.07
Mr. Zeng Chen	Directly beneficially owned	—	10,598,532	0.13
Ms. Li So Mui	Directly beneficially owned	224,000	2,165,524	0.03
Mr. Zhang Jijing	Directly beneficially owned	—	10,594,315	0.13

Interests in 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 Limited	Share options	500,000	Directly beneficially owned	0.01
Mr. Gao Pei Ji	CITIC Pacific Limited	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 Limited ("**CITIC Pacific**") (Stock Code: 267) listed on the Main Board of the Stock Exchange. 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	4,447,653,697 (1)	56.54
CITIC Projects Management (HK) Limited	Corporate	3,697,239,904 (2)	47.00
Keentech	Corporate	3,697,239,904 (3)	47.00
CA	Corporate	750,413,793 (4)	9.54
Temasek Holdings (Private) Limited	Corporate	901,909,243 (5)	11.47
Temasek Capital (Private) Limited	Corporate	576,247,750 (6)	7.33
Seletar Investments Pte. Ltd.	Corporate	576,247,750 (7)	7.33
Baytree Investments (Mauritius) Pte. Ltd.	Corporate	576,247,750 (8)	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 (Private) Limited ("**Temasek Holdings**") through its interest in Temasek Capital (Private) Limited ("**Temasek Capital**") and an indirect interest in Ellington Investments Pte. Ltd. ("**Ellington**"), which holds 325,661,493 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.

(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 Investments (Mauritius) Pte. Ltd. ("**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.

(ii) Other member of the Group

Name of subsidiary	**Name of shareholder**	**Percentage of shareholding**
Tincy Group Energy Resources Limited	Far Great Investments Limited	10%

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.

4. 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.

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 KZT1,604.8 million (HK$84.3 million). In 2007 and 2008, KBM filed appeals with the Specialised Interregional Economic Court of Mangistau Oblast, Kazakhstan 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 for VAT refund, but again decisions were made against KBM. As at the Latest Practicable Date, KBM is still considering making an appeal to the General Prosecutor of Kazakhstan.

5. 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.

6. 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 Coal, CITIC Mining Equipment Pty Limited, CRA and MCC, pursuant to which CITIC Coal conditionally agreed to sell its 7% interest in the CMJV to MCC 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) for a consideration of A$110.0 million (HK$858.0 million) (and which agreement was terminated on or about 26 July 2010);

(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, pursuant to which Highkeen agreed to accept 509,592 shares of CDH in satisfaction of payment of such shareholder loans;

(c) a deed of assignment dated 30 June 2010 and made among the Company, CDH and CITIC Dameng Investments Limited relating to the assignment from the Company to CDH of a loan in the principal amount of HK$240,000,000 owing by CITIC Dameng Investments Limited to the Company for a consideration of 650,408 shares of CDH;

(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, pursuant to which Highkeen agreed to accept 258,320 shares of CDH in satisfaction of payment of such shareholder loans;

(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 MCC by CITIC Coal for a consideration of A$50.0 million (HK$390.0 million);

(f) a deed of non-competition dated 3 November 2010, pursuant to which the Company has undertaken 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 tax indemnity dated 3 November 2010 entered into by Highkeen, amongst others, in favour of the CDH Group, pursuant to which Highkeen has undertaken to indemnify the CDH Group in respect of certain taxation of the CDH Group;

(h) an underwriting agreement dated 3 May 2011 entered into between the Company and Keentech in relation to the Rights Issue; and

(i) sale and purchase agreements dated 16 May 2011 entered into by CITIC Bowen Basin Pty Limited and certain participants in the CMJV in respect of the greenfield prospect in the Bowen Basin, Queensland, Australia known as the Codrilla project for an aggregate consideration of A$51.2 million (HK$399.4 million).

7. INTEREST IN ASSETS

As at the Latest Practicable Date, none of the Directors 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.

8. 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) The Secretary of the Company is Ms. Li So Mui. She 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 and the Association of International Accountants. Ms. Li has over 33 years' experience in the accounting and banking field.

(c) Unless otherwise stated, all references to times and dates in this circular refer to Hong Kong times and dates.

(d) In the event of any inconsistency, the English language text of this circular shall prevail over the Chinese language text.

9. 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 circular:

(a) the memorandum of association and the bye-laws of the Company;

(b) the Company's annual reports for the years ended 31 December 2008, 2009 and 2010 respectively;

(c) the prospectus of the Company dated 26 May 2011 issued in respect of the Rights Issue; and

(d) the material contracts referred to under the section headed "Material Contracts" above.