

For Immediate Release



## **CITIC Resources Holdings Limited**

### **ANNOUNCES PROPOSED PRIVATIZATION OF CITIC AUSTRALIA TRADING LIMITED GREATER MANAGEMENT FLEXIBILITY    HIGHER OPERATING EFFICIENCY AND COMPETITIVENESS**

(Hong Kong, 4 November 2008) – CITIC Resources Holdings Limited (“CITIC Resources” or the “Company”) (Stock Code: 1205) announced on 3 November 2008 that the Company’s indirect wholly owned subsidiary, CITIC Resources Australia Pty Limited (“CRA”) proposed the privatization of its direct subsidiary CITIC Australia Trading Limited (“CATL”) by way of selective reduction in CATL’s share capital through the cancellation of the CATL Minority Shares at a price of AUD 0.75 per CATL Minority Share, representing AUD 15.1 million in aggregate. CRA currently holds approximately 76.35% of CATL’s interest. It is expected that the cancellation of all the CATL Minority Shares would be completed on or around 20 January 2009. Upon completion, CATL will be withdrawn from listing on the Australian Securities Exchange (“ASX”) and become an indirect wholly-owned unlisted subsidiary of the Company.

CATL is a trading company as listed on the ASX in June, 2002. It is engaged in the import and export of commodities, such as exporting alumina, aluminium ingots, iron ore, steel and ilmenite, and imports into Australia manufactured products such as vehicle and industrial batteries, tyres, alloy wheels and steel.

Mr. Sun Xinguo, the Chief Executive Officer of the Company, said, “The privatization of CATL avoids over disclosure of CATL’s commercially sensitive information on a frequent basis and on a great scale, which can lower the exposure to any potential risk of loss of business and raise CATL’s negotiation position. We believe this move can provide CATL with greater management flexibility to conduct its business more efficiently and compete with its competitors more effectively, which will enhance shareholders return accordingly.”

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#### **About CITIC Resources Holdings Limited (Stock Code: 1205)**

CITIC Resources Holdings Limited (Stock code: 1205 HK) (“CITIC Resources”) was listed on the Hong Kong Stock Exchange since 1997. CITIC Group is the parent company of CITIC Resources with majority stake of about 53.53%. CITIC Resources positions itself as an integrated provider of key natural resources with a particular focus in the oil business. The principal activities of CITIC Resources and its subsidiaries are in the fields of oil, aluminium, coal, and import and export of commodities.

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