

**To the Business Editor  
For Immediate Release**

## **CITIC Capital Raised US\$400 million for its Third Real Estate Fund**

(Hong Kong, 12 January 2009) CITIC Capital Holdings Limited (“CITIC Capital”) announced that its third China real estate fund – CITIC Capital China Real Estate Investment Fund III, was closed on 20 December 2008. Institutional investors from Europe, US, Middle East, and Japan, together with seed money from CITIC Capital, committed a total capital of US\$400 million.

CITIC Capital China Real Estate Investment Fund III invests in project developments, acquisitions and entity level investments in Chinese real estate companies. The fund focuses on development projects in the first and second tier cities in affluent regions including the Pearl River Delta, Yangtze River Delta, Pan Bohai Gulf Region and other major cities such as Chengdu, Wuhan and Chongqing. The fund also invests in commercial properties, with a special focus on value-adding opportunities for distressed properties. In addition, this fund will look for entity level investments in leading local developers with a strategic view.

“Supported by a track record of two previously launched real estate funds that focus on real estate investments in China, our third fund had obtained good response from global institutional investors despite a very difficult fund raising environment. We believe that CITIC Capital will continue to be one of the leaders in the China real estate investment market,” said Mr. Yichen ZHANG, Chief Executive Officer of CITIC Capital. “It is expected that there will be substantial competition in the real estate investment space. However, we believe that CITIC Capital has strong advantages due to its industry experience, strength of the team and strong contacts in the real estate industry. It is our intention to remain one of the most competitive players in the China-focused real estate investment management business.”

Mr. Stanley CHING, Managing Director and Head of CITIC Capital’s Real Estate arm, believed that the fund’s general medium term capital appreciation strategy is most suitable to match cyclical market movements. He also said that the fund’s broad strategy of focusing on property development, property acquisition and entity level investment is best designed to take advantage of numerous market opportunities and synergies from other CITIC entities.

### About CITIC Capital Holdings Limited

Founded in 2002, CITIC Capital is a leading China-focused investment management and advisory firm. We manage over US\$1.6 billion of capital from a diverse base of institutional investors globally. Our core businesses include Private Equity, Real Estate, Mezzanine & Debt Finance, Asset Management, and Special Situations. Our firm combines deep knowledge of the China business and financial markets with world-class investment expertise in order to create value for investors.

We are part of the CITIC Group, one of China's largest and most comprehensive financial conglomerates. CITIC Pacific Limited and CITIC International Financial Holdings Limited each holds a 50% stake in CITIC Capital. We currently have over 150 employees located in offices spanning Hong Kong, Shanghai, Beijing, Tokyo and New York.

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