

**To the Business Editor
For Immediate Release**

**CITIC Capital Announces Close of Second Japan Buyout Fund
and Two New Investments**

(Tokyo, 10 March 2011) CITIC Capital Partners, the private equity arm of CITIC Capital Holdings Limited ("CITIC Capital"), today announces the successful closing of its second Japan buyout fund CITIC Capital Japan Partners II, L.P. ("CCJP II") and the closing of two new investments, Higashiyama Film Co. Ltd. and Tri-Wall K.K.

CCJP II has secured total capital commitments of over JPY18 billion. Similar to its predecessor fund, CCJP II targets buyouts of middle-market Japanese companies, particularly those with substantial operations or growth potential in China.

Mr. Yichen ZHANG, Chief Executive Officer of CITIC Capital, stated: "We are delighted by the strong support we have received from both existing and new investors. We believe their support is a validation of the tremendous investment opportunity which exists to assist outstanding Japanese companies in their international expansion, particularly to China. We look forward to continuing to build our Japan franchise and to delivering strong China value-added to our first two investments in this new fund."

Mr. Hironobu NAKANO, head of CITIC Capital Partners' Japan operations, said: "Over the past seven years we have gained unique experience in helping Japanese companies to successfully expand to China. Our team, based primarily in Tokyo and Shanghai, looks forward to finding a new set of opportunities to help Japanese companies maximize their potential through international expansion."

CCJP II has recently purchased a 63.12% equity interest in the JASDAQ-listed Higashiyama Film Co. Ltd. Founded in 1949 and headquartered in Nagoya, Higashiyama Film is a market leader in the design and production of coated films for use in applications such as touch panel, mobile phones, PDAs and home appliances. The company has two subsidiaries in Shanghai and over 40% of its revenue is generated from the China market.

CCJP II has also recently purchased a majority stake in Tri-Wall K.K. Founded in 1974 and headquartered in Tokyo, Tri-Wall K.K. is a leading provider of heavy-duty corrugated fiberboard packaging in China, Japan and Southeast Asia with over 1,000 employees across the region. As part of the global "Tri-Wall" network, the company manufactures and markets proprietary triple-wall and double-wall corrugated fiberboard used in heavy-duty packaging, conventional corrugated sheet products as well as ancillary packaging products. The company has substantial operations in China, from which it generates 50% of its revenue.

Both Higashiyama Film and Tri-Wall K.K. plan to achieve further expansion and growth in China and other Asian countries.

About CITIC Capital Holdings Limited

Founded in 2002, CITIC Capital Holdings Limited is an alternative investment management and advisory firm. The firm manages over USD3.3 billion of capital from a diverse group of international and Chinese investors. Its core businesses include Private Equity, Real Estate, Structured Investment & Finance and Asset Management. CITIC Capital currently employs over 170 staff members across its offices in Hong Kong, Shanghai, Beijing, Tokyo and New York.

CITIC Capital is owned by China Investment Corporation (CIC), China's sovereign wealth fund, CITIC International Financial Holdings Limited (CIFH) and CITIC Pacific Limited. Both CIFH and CITIC Pacific are part of CITIC Group, the largest and most comprehensive conglomerate in China.

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