



CITIC RESOURCES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Website: www.citicresources.com

PUBLIC FLOAT POSSIBLE DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER SUSPENSION OF DEALINGS IN SHARES

The public float of the Company has since 25 June 2002 been below 25% of the issued share capital of the Company. The current waiver from the minimum 25% public float requirement of Rule 8.08 of the Listing Rules granted to the Company by the Stock Exchange expires on 30 April 2003.

The Company has been advised by USI, a controlling shareholder, that USI has entered into an agreement concerning the disposal of 328,000,000 Shares to independent placees, representing 9.95% of the issued share capital of the Company. Completion of the disposal of such Shares is expected to occur on 7 May 2003 but there is no assurance that completion will take place.

At the request of the Company, trading in the Shares on the Stock Exchange will be suspended with effect from 9.30 a.m. on Friday, 2 May 2003 pending release of a further announcement concerning the restoration of the public float of the Company in accordance with the requirement of Rule 8.08 of the Listing Rules.

As previously announced by CITIC Resources Holdings Limited (the "Company") in its announcements dated 31 July, 14 August, 27 September, 31 October, 29 November, 30 December 2002, 29 January, 27 February and 31 March 2003 respectively, the number of shares of HK\$0.05 each of the Company (the "Shares") held by the public since 25 June 2002 has fallen to approximately 15.06% of the issued share capital of the Company as a result of the conversion of the HK\$1,000 million floating rate convertible loan notes by Keentech Group Limited ("Keentech") into Shares.

The Company has previously been granted waivers by The Stock Exchange of Hong Kong Limited (the "Stock Exchange") from strict compliance with the minimum 25% public float requirement of Rule 8.08 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). The current waiver granted to the Company by the Stock Exchange expires on 30 April 2003.

The Company has been advised by United Star International Inc. ("USI"), a controlling shareholder of the Company, as follows:

- (A) USI has on 30 April 2003 entered into a placing agreement concerning the disposal of 328,000,000 Shares (the "Placing Shares"). The Placing Shares represent 9.95% of the existing issued share capital of the Company;
- (B) the Placing Shares will be placed to placees who are independent of and not connected with the Company and USI and each director, chief executive and substantial shareholder of the Company and any of its subsidiaries and their respective associates; and
- (C) it is expected that completion of the disposal of the Placing Shares will take place on 7 May 2003 although there is no assurance that completion of the disposal of the Placing Shares will in fact take place.

The following table illustrates the current shareholding structure of the Company and the structure in the event completion of the disposal of the Placing Shares should occur:

Name of Shareholder	Current Percentage	Percentage following Completion
Keentech	41.26%	41.26%
USI	43.68%	33.73%
Public	15.06%	25.01%

The change in the shareholding structure of the Company is not expected to result in any change in the composition of the board of directors of the Company.

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By Order of the Board
CITIC Resources Holdings Limited
Peter Kwok Viem
Chairman