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CITIC RESOURCES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Website: www.citicresources.com

DISPOSAL OF SHARES BY CONTROLLING SHAREHOLDER RESTORATION OF PUBLIC FLOAT

The Company has been advised by USI, a controlling shareholder, that it has agreed to dispose of 328,000,000 Shares to independent places, representing 9.95% of the issued share capital of the Company.

The placing is unconditional and irrevocable. On the completion of the disposal of the Placing Shares, which is expected to be on or about 7 May 2003, the Company will restore the minimum 25% public float requirement of Rule 8.08 of the Listing Rules.

At the request of the Company, trading in the Shares on the Stock Exchange was suspended with effect from 9:30 a.m. on Friday, 2 May 2003 pending release of this announcement. The Company has made an application to the Stock Exchange to resume trading in the Shares on the Stock Exchange with effect from 9.30 a.m. on Monday, 5 May 2003.

Reference is made to the announcement (the "Announcement") by CITIC Resources Holdings Limited (the "Company") on 30 April 2003. Unless the context otherwise requires, terms and expressions defined in the Announcement shall have the same meaning in this announcement.

The Company has been advised by United Star International Inc. ("USI"), a controlling shareholder of the Company, that it has agreed to dispose of 328,000,000 Shares to places 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. The Placing Shares represent 9.95% of the issued share capital of the Company.

The placing is unconditional and irrevocable. On the completion of the disposal of the Placing Shares, which is expected to be on or about 7 May 2003, the Company will restore the minimum 25% public float requirement of Rule 8.08 of the Listing Rules.

The shareholding structure of the Company on the completion of the disposal of the Placing Shares will be as follows:

Keentech	41.26%
USI	33.73%
Public	25.01%

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