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中信資源控股有限公司 CITIC Resources Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1205)

INSIDE INFORMATION POSSIBLE DISPOSAL OF INTERESTS IN KAZAKHSTAN OIL ASSETS

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) of Part XIV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

POSSIBLE DISPOSAL

The Board announces that the Company is considering to dispose the Kazakhstan Oil Assets. In this connection, the Company has engaged CITIC Securities as a domestic financial advisor to identify potential purchaser(s) for the Kazakhstan Oil Assets and to advise the Company on the onshore aspects of Possible Disposal.

The Company is currently exploring the feasibility of the Possible Disposal in compliance with all applicable laws and regulations in relevant jurisdictions, including those in the PRC in relation to sale of state-owned assets and the Listing Rules. It has commenced or will commence undertaking various preparatory work for the Possible Disposal, such as initiating prescribed independent valuation of the Kazakhstan Oil Assets in accordance with applicable laws and approaching third parties for necessary consents that may be required for the Possible Disposal.

As at the date of this announcement, no binding agreement, arrangement or commitment has been entered into by or given by the Company with respect to the Possible Disposal.

INFORMATION ON THE ASSETS THAT MAY BE DISPOSED

The Company has, through certain intermediate holding companies, a 50% attributable interest in CCEL. CCEL is an investment holding company, and its operating subsidiaries are principally engaged in the exploration, development, production and sale of oil, processing of crude oil, production of road bitumen and clarified oil, and provision of oilfield related services in Kazakhstan. As disclosed in the latest interim report of the Company published on 30 August 2021, as at 30 June 2021, the Kazakhstan Oil Assets had an unaudited net asset value of approximately HK\$1.93 billion.

While the Company has an indirect 50% attributable interest in CCEL as at the date of this announcement, CCEL is not a subsidiary of the Company but a joint venture whose results are accounted for in the Group's consolidated financial statements using the equity method. Further information of CCEL and its operating subsidiaries was disclosed in the Company's announcement dated 7 July 2021.

LISTING RULES IMPLICATIONS

The Possible Disposal, if materialised, is expected to constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules. If there is any material development in connection to the Possible Disposal or if the Possible Disposal materialises, the Company will make further announcement(s) in accordance with the requirements of the Listing Rules as and when necessary.

The Company wishes to emphasise that the Possible Disposal is currently being considered by the Company, and no binding agreement, arrangement or commitment has been entered into by or given by the Company with respect to the Possible Disposal. The Possible Disposal may or may not materialise. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, the following terms and expressions shall, unless the context requires otherwise, have the following meanings:

“Board”	the board of Directors
“CCEL”	CITIC Canada Energy Limited, a company incorporated under the laws of Alberta, Canada with limited liability

“CITIC Securities”	CITIC Securities Company Limited (中信証券股份有限公司), a joint stock company incorporated in the PRC with limited liability and the H shares and A shares of which are listed on the Stock Exchange (stock code: 6030) and the Shanghai Stock Exchange (stock code: 600030), respectively
“Company”	CITIC Resources Holdings Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 1205)
“Directors”	directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the Peoples’s Republic of China
“Kazakhstan”	the Republic of Kazakhstan
“Kazakhstan Oil Assets”	50% interests in CCEL and its operating subsidiaries attributable to the Company, the details of which are set out in the section headed “Information on the assets that may be disposed – Kazakhstan Oil Assets” in this announcement and the Company’s announcement dated 7 July 2021
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“Possible Disposal”	the possible disposal of the Kazakhstan Oil Assets by the Company
“PRC”	the People’s Republic of China, for the purpose of this announcement only, excludes Taiwan, Hong Kong and the Macau Special Administrative Region of the People’s Republic of China
“Shareholders”	holders of the Shares

“Stock Exchange”

The Stock Exchange of Hong Kong Limited

“%”

per cent

By Order of the Board
CITIC Resources Holdings Limited
Sun Yufeng
Chairman

Hong Kong, 8 December 2021

As at the date hereof, Mr. Sun Yufeng; Mr. Suo Zhengang and Mr. Sun Yang are executive directors of the Company, Mr. Chan Kin is a non-executive director of the Company, and Mr. Fan Ren Da, Anthony; Mr. Gao Pei Ji and Mr. Look Andrew are independent non-executive directors of the Company.