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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)

UPDATE ON NOTIFIABLE TRANSACTION PROPOSED VERY SUBSTANTIAL DISPOSAL AND FURTHER DELAY IN DESPATCH OF CIRCULAR

Reference is made to the announcements (the “**Announcements**”) of CITIC Resources Holdings Limited (the “**Company**”) dated 29 August 2018 and 9 October 2018 regarding a proposed very substantial disposal of the Company in relation to the sale of CITIC Haiyue Energy Limited and the Hainan-Yuedong Block. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

The Company wishes to update Shareholders and potential investors in respect of the Disposal.

Status of Discussions with Geo-Jade

Star Elite has not been able to complete discussions with Geo-Jade regarding Geo-Jade’s intentions about the Disposal since the Company’s announcement of 9 October 2018. Following the issue of Geo-Jade’s announcement dated 15 October 2018 leading to the resumption of trading in shares of Geo-Jade on the Shanghai Stock Exchange on 16 October 2018, the Company understands that Geo-Jade is restricted under the rules of the Shanghai Stock Exchange and/or securities laws of China from discussing with any party (including Star Elite) any restructuring concerning Geo-Jade for a period of not less than one month following resumption of trading in Geo-Jade’s shares on the Shanghai Stock Exchange (the “**Restriction Period**”). Star Elite proposes to wait until the expiry of the Restriction Period (that is, 17 November 2018) to re-engage in discussions with Geo-Jade to determine Geo-Jade’s intentions regarding the Disposal.

In the meantime, Shareholders and potential investors in securities of the Company should note that Geo-Jade had not delivered the Bank Letter to Star Elite by the expiry of the period of two months from the date of the Letter of Intent (that is, 26 October 2018), a pre-condition of the Letter of Intent. In accordance with the terms of the Letter of Intent, Star Elite and Geo-Jade have the right (but neither party has exercised such right as of the date of this announcement) to terminate the Letter of Intent by giving written notice to the other.

Further Delay in the Despatch of the Circular

The Circular, containing, among other things, (i) information on the Disposal; (ii) financial and other information of the CITIC Haiyue Group; (iii) unaudited pro forma financial information of the Group assuming completion of the Disposal; and (iv) a notice of SGM, was not despatched to Shareholders on or before 31 October 2018 as stated in the Company's announcement of 9 October 2018.

The Company proposes to further delay the despatch of the Circular until Star Elite has been able to complete discussions with Geo-Jade regarding Geo-Jade's intention in respect of the Disposal. Further announcement(s) will be issued by the Company regarding the Disposal and the despatch of the Circular as necessary.

General

The Company will make further announcement(s) to update Shareholders and potential investors as necessary of developments concerning the Disposal and the despatch of the Circular.

As disclosed in this announcement, Star Elite will need to wait until after the Restriction Period to ascertain Geo-Jade's intention in respect of the Disposal, so there is uncertainty as to whether the Disposal will proceed. Also, as disclosed in the Announcements, the Disposal is subject to the satisfaction of certain conditions precedent. The Company advises Shareholders and potential investors to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 2 November 2018

As at the date hereof, Mr. Kwok Peter Viem; Mr. Suo Zhengang; Mr. Sun Yang and Ms. Li So Mui 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.