

PRESS RELEASE



CITIC RESOURCES HOLDINGS LIMITED
中信資源控股有限公司

CITIC RESOURCES' CORPORATE FAMILY RATING UPGRADED TO BA3 *OUTLOOK STABLE*

(Hong Kong, 29 March 2018) – CITIC Resources Holdings Limited (“**CITIC Resources**” or the “**Company**”) (HKEx stock code: 1205) announced that Moody's Investors Service (“**Moody**”) has upgraded the Company's corporate family rating to Ba3 from B1 and has changed the rating outlook to stable from negative.

According to Moody, the Company's financial results have seen significantly improvements in recent years. The production of the Karazhanbas oilfield in Kazakhstan has remained stable and the profitability of the Seram Block in Indonesia as well as the Yuedong oilfield in China have both increased substantially. The Company has also managed a significant drop in its leverage ratio and now enjoys a stronger liquidity position, as well as sufficient cash, allowing the Company to settle debts, plan capital expenditures and pay dividends. The Company's operating conditions over the next 12 to 18 months are expected to see continued steady improvement with liquidity maintaining a satisfactory level. Furthermore, strong support from CITIC Limited will also be a key factor in the rating.

Mr. Suo Zhengang, vice chairman and chief executive officer of the Company said, “We are indeed glad to have received Moody's upgrade to our corporate family rating and outlook. This is a clear reflection of our efforts and achievements in raising cost efficiency across all of our business operations as well as enhancing our scientifically decision-making, employing professional management methods, and making other advancements over the past two years. This ratings boost truly marks a new chapter in our growth as the Company and we will continue to do our best to reward our shareholders with satisfactory returns in 2018.”

- End -

About CITIC Resources Holdings Limited (HKEx stock code: 1205)

CITIC Resources Holdings Limited has been listed on the Hong Kong Stock Exchange since 1997. Principal activities of the Company include the exploration, development and production of oil and coal, investments in manganese, bauxite mining, alumina refining and aluminium smelting, as well as the import and export of commodities. CITIC Limited is the largest shareholder with about a 60% interest in the Company.

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