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## CITIC RESOURCES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Website: www.citicresources.com

(Stock Code: 1205)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Appointment of an Independent Non-Executive Director

The Directors announce that Mr. Chan Mo Po, Paul has been appointed as an independent non-executive director and a member of the audit committee of the Company effective 1 December 2004 to meet the requirements set out in Rules 3.10(1) and 3.21 of the Listing Rules.

#### Independence of an Independent Non-Executive Director

This announcement also sets out details:

- concerning assistance given on a single occasion by a member of a firm of solicitors (of which an independent non-executive director of the Company is a partner) to a business associate of another director of the Company concerning one of their private investments; and
- the Company's conclusion that the provision of such assistance does not affect the ability of the independent non-executive director to continue to act as an independent non-executive director of the Company.

#### (A) APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Reference is made to the announcement of CITIC Resources Holdings Limited (the "Company") dated 5 October 2004. The board of directors (the "Directors") of the Company announces that Mr. Chan Mo Po, Paul has been appointed as an independent non-executive director and a member of the audit committee of the Company effective 1 December 2004 to meet the requirements set out in Rules 3.10(1) and 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

Mr. Chan Mo Po, Paul, aged 49, holds a Master Degree in Business Administration from the Chinese University of Hong Kong. He is a fellow member of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants ("HKICPA"), the Society of Chinese Accountants and Auditors, the Institute of Chartered Secretaries and Administrators, the Taxation Institute of Hong Kong and the Hong Kong Institute of Company Secretaries, and a member of the Macau Society of Certified Practising Accountant. He is also the vice president of the HKICPA.

Mr. Chan is the managing partner of Paul Chan & Partners, Certified Public Accountants (Practising) and is an independent non-executive director of Proview International Holdings Limited, China Resources Cement Holdings Limited, Kingmaker Footwear Holdings Limited and The Wharf (Holdings) Limited, all of which are companies listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). He was but has ceased to be an independent non-executive director of Kinetana International Biotech Pharma Limited during the three years preceding his appointment as an independent non-executive director of the Company. Mr. Chan has over 27 years' experience in the accounting and finance field.

Mr. Chan will receive a director's fee of HK\$120,000 per annum. The fee will be in line with that payable by the Company to other independent non-executive directors of the Company. There is no service contract signed between the Company and Mr. Chan. He is not appointed for a specific term and is subject to retirement by rotation and re-election at annual general meeting in accordance with the bye-laws of the Company.

Mr. Chan does not hold any other positions within the Company and its subsidiaries. He does not have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance nor any relationship with any directors, senior management or substantial shareholders of the Company.

The Directors welcome the appointment of Mr. Chan as an independent non-executive director of the Company.

#### (B) INDEPENDENCE OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Tsang Link Carl, Brian (the "Independent Director") is an independent non-executive director of the Company and has been an independent non-executive director of the Company since 30 August 2000. The Independent Director is also a partner of Iu, Lai and Li, a firm of solicitors in Hong Kong (the "Firm"). In giving his declaration of independence to the Stock Exchange as required by Rule 3.15 of the Listing Rules, it was disclosed by the Independent Director that another partner (the "Relevant Partner") of the Firm had, on an informal basis, on a single occasion and at the time unknown to the Independent Director, discussed general queries raised by a business associate (the "Business Associate") of another director of the Company concerning one of their private investments. The Business Associate is known personally by the Relevant Partner and the assistance provided was not treated, nor was it intended to be treated, as formal advice by the Relevant Partner. No retainer was entered into, no invoice has been rendered and no payment has been received by the Firm in respect of the assistance described.

The Company has been advised that no further assistance has been sought by the Business Associate from the Relevant Partner or any other member of the Firm in respect of the private investment referred to. Further, the Firm does not provide and has not within the period of one year immediately prior to the date of the confirmation of the Independent Director provided any services to the Company or any person connected to the Company save as described above.

The Company does not consider that the assistance provided by the Relevant Partner to the Business Associate as described above would or will affect the ability of the Independent Director to continue to act as an independent non-executive director of the Company.

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

Hong Kong, 1 December 2004

As at the date hereof, the executive directors of the Company are Mr. Kwok Viem, Peter, Mr. Ma Ting Hung, Ms. Li So Mui, Mr. Mi Zengxin, Mr. Qiu Yiyong, Mr. Sun Xinguo, Mr. Zeng Chen and Mr. Zhang Jijing and the independent non-executive directors are Mr. Chan Mo Po, Paul, Mr. Fan Ren Da, Anthony and Mr. Tsang Link Carl, Brian.