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## CITIC RESOURCES HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

(Stock Code: 1205)

### CHANGE OF DIRECTORS

The Board announces the following changes to the Board with effect from 1 July 2014:

- (1) the appointment of Mr. Qiu, currently an executive director and the Chief Executive Officer of the Company, as a vice chairman of the Board and of the Company and a member of the Remuneration Committee;
- (2) the appointment of Mr. Sun as an executive director of the Company and a vice chairman of the Board and of the Company;
- (3) the appointment of Mr. Shou as an independent non-executive director of the Company, a member of each of the Audit Committee and the Remuneration Committee; and
- (4) the resignation of Mr. Tian as a non-executive director of the Company.

The board of directors (the “**Board**”) of CITIC Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes to the Board with effect from 1 July 2014:

- (1) the appointment of Mr. Qiu Yiyong (“**Mr. Qiu**”), currently an executive director and the Chief Executive Officer of the Company, as a vice chairman of the Board and of the Company and a member of the remuneration committee of the Board (the “**Remuneration Committee**”);
- (2) the appointment of Mr. Sun Yang (“**Mr. Sun**”) as an executive director of the Company and a vice chairman of the Board and of the Company;
- (3) the appointment of Mr. Shou Xuancheng (“**Mr. Shou**”) as an independent non-executive director of the Company, a member of each of the audit committee of the Board (the “**Audit Committee**”) and the Remuneration Committee; and
- (4) the resignation of Mr. Tian Yuchuan (“**Mr. Tian**”) as a non-executive director of the Company due to other business commitments.

The Board is not aware of any matters relating to the resignation of Mr. Tian that need to be brought to the attention of shareholders of the Company (“**Shareholders**”). Mr. Tian has confirmed that he has no disagreement with the Board and that there are no other matters that need to be brought to the attention of Shareholders in connection with his resignation.

The Board would like to thank Mr. Tian for his efforts and invaluable contribution to the Company, and to express its warm welcome to Mr. Sun and Mr. Shou on their joining the Board.

The biographies of Mr. Sun and Mr. Shou are as follows.

- (a) **Mr. Sun**, aged 47, has been a director of JSC Karazhanbasmunai since 2008. He will be responsible for the strategic and corporate development, management and operations of the Group. He is the chief representative of the Kazakhstan office of 中國中信集團有限公司 (CITIC Group Corporation) (“**CITIC Group**”), the president of CITIC Kazakhstan LLP and an independent director of JSC AB Bank of China Kazakhstan. He held senior positions in several subsidiaries of CITIC Group since 1995. Mr. Sun has over 7 years’ experience in the oil and gas industry.

Mr. Sun holds a Master’s Degree in Management from Renmin University of China.

There is a service contract between the Company and Mr. Sun in respect of his appointment as an executive director of the Company and a vice chairman of the Board and of the Company. He has no fixed term of service with the Company but is subject to retirement and re-election at the next general meeting of the Company after his appointment becomes effective and, thereafter, to retirement by rotation and re-election at annual general meetings in accordance with the bye-laws of the Company (the “**Bye-laws**”).

Mr. Sun is entitled to receive a monthly salary of HK\$200,000. His remuneration is fixed in his service contract and has been determined by reference to prevailing market conditions, his position as a director of the Company and his responsibilities in the Group. Mr. Sun may at the discretion of the Company receive an annual bonus in addition to his normal remuneration. Bonus awards are determined by reference to, among other factors, the operating results and requirements of the Group and Mr. Sun’s contribution to the performance of the Group.

As at the date of this announcement, Mr. Sun had a personal interest of 1,000 shares of the Company (“**Shares**”) within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”). Save as aforesaid, he did not have any other interests in Shares within the meaning of Part XV of the SFO.

- (b) **Mr. Shou**, aged 64, was an executive director and a vice chairman of the Company between 2005 and 2009. He is a senior vice president of MIE Holdings Corporation (Stock Code: 1555) listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). He held senior positions in the China National Petroleum Corporation group of companies between 1985 and 2004. Mr. Shou has over 43 years’ experience in the oil and gas industry.

Mr. Shou holds a Master’s Degree and a Doctoral Degree in Engineering from Petroleum University of China.

The terms and conditions relating to the appointment of Mr. Shou as an independent non-executive director of the Company are set out in a letter of appointment between the Company and Mr. Shou. He shall hold office for an initial term of one year and thereafter from year to year subject to retirement and re-election at the next general meeting of the Company after his appointment becomes effective and, thereafter, to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws.

Mr. Shou will not receive any salary but will receive an annual director's fee which is currently HK\$300,000 p.a. The fee is determined on the same basis as that paid by the Company to other independent non-executive directors of the Company.

As at the date of this announcement, Mr. Shou had a personal interest of 3,900,000 Shares within the meaning of Part XV of the SFO. Save as aforesaid, he did not have any other interests in Shares within the meaning of Part XV of the SFO.

Save as disclosed above, each of Mr. Sun and Mr. Shou does not hold, and has not held, any other positions within the Group and is not connected with any directors, substantial or controlling shareholders, or senior management of the Company.

Save as disclosed above, each of Mr. Sun and Mr. Shou has not in the last three years held any directorship in any other public company the securities of which are listed on any securities market in Hong Kong or overseas.

There is no information relating to each of Mr. Sun and Mr. Shou that is required to be disclosed pursuant to rules 13.51(2)(h) to (w) of the Rules Governing the Listing of Securities on the Stock Exchange nor are there other matters that need to be brought to the attention of Shareholders in connection with their respective appointment.

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

Hong Kong, 16 June 2014

*As at the date hereof, the executive directors of the Company are Mr. Kwok Peter Viem; Mr. Qiu Yiyong; Mr. Guo Tinghu and Ms. Li So Mui, the non-executive directors are Mr. Tian Yuchuan; Mr. Wong Kim Yin and Mr. Zeng Chen, and the independent non-executive directors are Mr. Fan Ren Da, Anthony; Mr. Gao Pei Ji and Mr. Hu Weiping.*