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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)

CONTINUING CONNECTED TRANSACTIONS IT SERVICES FRAMEWORK AGREEMENT

CONTINUING CONNECTED TRANSACTIONS – IT SERVICES FRAMEWORK AGREEMENT

On 25 June 2025, the Company and CITIC Digital Technology entered into the IT Services Framework Agreement, pursuant to which CITIC Digital Technology will provide various information technology services to the Group for the period commencing from 25 June 2025 and expiring on 31 December 2027 (both dates inclusive).

LISTING RULES IMPLICATIONS

CITIC Group, through its interest in CITIC Limited's wholly-owned subsidiaries, controls 4,675,605,697 Shares, representing 59.50% of all the Shares in issue as at the date of this announcement, and therefore is the controlling shareholder of the Company. CITIC Digital Technology, being a wholly-owned subsidiary of CITIC Group, is a connected person of the Company. As such, the IT Services Framework Agreement and the transactions contemplated thereunder would constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio, calculated based on the highest annual cap of the transactions contemplated under the IT Services Framework Agreement, when aggregated with the annual service fees payable to CITIC Digital Technology in respect of the Existing IT Services Agreements, exceed 0.1% but are all less than 5%, the transactions contemplated under the IT Services Framework Agreement are only subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INTRODUCTION

On 25 June 2025, the Company and CITIC Digital Technology entered into the IT Services Framework Agreement, pursuant to which CITIC Digital Technology will provide various information technology services to the Group for the period commencing from 25 June 2025 and expiring on 31 December 2027 (both dates inclusive).

THE IT SERVICES FRAMEWORK AGREEMENT

The material terms of the IT Services Framework Agreement are set out below.

Date

25 June 2025

Parties

- (i) The Company
- (ii) CITIC Digital Technology

Duration and effective date

The IT Services Framework Agreement shall remain in force for the period commencing on 25 June 2025 and expiring on 31 December 2027 (both dates inclusive).

Scope of services and principal terms

The information technology services to be provided by CITIC Digital Technology to the Group under the IT Services Framework Agreement include but are not limited to mobile office platform development services, internal management and operational system cloud platform development and document migration services, information security services, relevant cloud server resources and software support and other information technology services. Pursuant to the IT Services Framework Agreement, CITIC Digital Technology will also provide project proposals and progress reports to the Group and shall provide post-development maintenance and training services to the Group in connection with the IT services mentioned above.

The IT Services Framework Agreement is a framework agreement only and the parties will separately negotiate and enter into specific agreements in respect of individual projects to be provided under the scope of the IT Services Framework Agreement, and such specific agreements to be entered into between members of the Group and CITIC Digital Technology shall be consistent with the principles and terms of the IT Services Framework Agreement. Before entering into any specific contracts, the Group's finance department will review and assess whether the prices and terms set out in the specific contract are consistent with the IT Services Framework Agreement.

Service fees and pricing policy

The Group shall pay service fees to CITIC Digital Technology for the information technology services based on the pricing and payment arrangement of each specific project as agreed by both parties after arm's length negotiation between the parties based on normal commercial terms and with reference to prevailing market prices in accordance with the terms of the IT Services Framework Agreement.

The price for each specific project comprises various costs such as design, samples, raw materials, production, equipment, transportation, packaging, handling, insurance, storage, delivery, installation, rectification, wages, labour, training, maintenance during warranty periods, disposal of packaging, intellectual property, technical documentation, and any other expenses necessary to complete the project.

To ensure the pricing and terms of the transactions conducted pursuant to the IT Services Framework Agreement are fair and reasonable and in the interests of the Company and its Shareholders as a whole, before entering into specific agreements with CITIC Digital Technology for each specific project, the Group shall obtain and consider no less than two quotations from independent third party suppliers for similar services being procured, which will be used by the Group as basis to ascertain the market price and terms of the service being provided, which in turn allow the Group to determine whether the terms (in particular the pricing) for each specific projects are on normal commercial terms or better and which are no less favourable to the Group than those offered by the independent third party suppliers.

EXISTING IT SERVICES AGREEMENTS AND PROPOSED ANNUAL CAPS

Existing IT Services Agreements

Due to the business development needs of the Company, the Company has entered into existing service agreements with CITIC Digital Technology since August 2024 for similar information technology services, namely the Existing IT Services Agreements. The service fees payable by the Company to CITIC Digital Technology for the year ended 31 December 2024 and the year ending 31 December 2025 in respect of each of the Existing IT Services Agreements are set out in the below:

	For the year ended 31 December 2024 RMB	For the year ending 31 December 2025 RMB	For the year ending 31 December 2026 RMB	For the year ending 31 December 2027 RMB
Information Security Enhancement Services Agreement (VAT inclusive)	–	707,098	707,098	707,098
Cloud Budgeting Technology Services Agreement (VAT inclusive)	166,800	389,200	–	–

As the applicable percentage ratios calculated based on the highest aggregated annual service fees payable to CITIC Digital Technology in respect of the Existing IT Services Agreements are, on an aggregate basis, less than 0.1%, the transactions conducted thereunder constitute de minimis continuing connected transactions pursuant to Rule 14A.76(1) of the Listing Rules and are fully exempt from the shareholders' approval, annual review and all disclosure requirements under Chapter 14A of the Listing Rules. However, as these transactions are of similar nature or otherwise connected with the transactions contemplated under the IT Services Framework Agreement, they will need to be aggregated as if they are one transaction for the purpose of Rule 14A.53 of the Listing Rules.

Annual caps and the basis of determination

The proposed annual caps for the information technology services to be provided by CITIC Digital Technology to the Group under the IT Services Framework Agreement during its term (i.e. between 25 June 2025 to 31 December 2027):

	For the period between 25 June 2025 and 31 December 2025 RMB	For the year ending 31 December 2026 RMB	For the year ending 31 December 2027 RMB
Annual caps (VAT inclusive)	5,500,000	4,000,000	5,300,000

The above annual caps are determined with reference to: (i) the need for the Group to upgrade and digitize its management and operational system, as driven by the Company's strategic goal to stay competitive and adapt to technological innovation, and the expected timeline for the Group to upgrade its management and operational system in a phased manner; (ii) the increasingly stringent requirements for information security required in the PRC regulatory requirement; (iii) the need for CITIC Digital Technology to provide cloud and system maintenance and support services after the development of the respective systems; and (iv) a buffer of approximately 20% for accommodating any additional services or unforeseen circumstances, such as price inflation for materials or labour involved in the projects.

REASONS FOR AND BENEFITS OF ENTERING INTO THE IT SERVICES FRAMEWORK AGREEMENT

The Board is of the view that entering into the IT Services Framework Agreement will facilitate the modernisation of various management and operational aspects, enhancing the company's overall efficiency. By adopting advanced information technology solutions, the Company aims to streamline processes and improve information security within its systems. This strategic move is expected to bolster the company's ability to adapt to evolving market demands and maintain a competitive edge. Further, the entering into of a framework agreement on information technology services with CITIC Digital Technology is considered beneficial to the Company as it allows the Company to acquire stable and efficient information technology services as well as maintenance and knowledge support at reasonable costs, thereby further reducing operational costs and enhancing operational efficiency. The Group intends to conduct the upgrading and digitization of its management and operational system in a phased manner.

Taking into account the above factors, the Directors (including the independent non-executive Directors) are of the view that the IT Services Framework Agreement was negotiated on an arm's length basis and entered into on normal commercial terms or better and were in the ordinary and usual course of business of the Company. The terms of the IT Services Framework Agreement and the proposed annual caps thereunder are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As at the date of the announcement, Mr. Hao Weibao, being an executive Director and the chairman of the Board, is also the chairman of CITIC Metal Group Co., Ltd. (中信金屬集團有限公司), which in turn is a subsidiary of CITIC Group. As such, Mr. Hao has abstained from voting at the Board meeting for approving the transactions contemplated under the IT Services Framework Agreement and the proposed annual caps. Save as disclosed herein, none of the Directors is considered to have any material interest in the IT Services Framework Agreement and is therefore required to abstain from voting at the Board meeting.

INTERNAL CONTROL MEASURES

To ensure the transactions contemplated under the IT Services Framework Agreement are on normal commercial terms or better and do not exceed the annual caps, in addition to the adoption of the measures before entering into specific agreements with CITIC Digital Technology for each specific project as specified in the sections "Scopes of services and principal terms" and "Service fees and pricing policy" above, the Group will implement the following internal control measures:

- (i) the regular reporting of transaction volume to the Group's finance and planning department, for monitoring the annual caps of the IT Services Framework Agreement and the transactions conducted thereunder and assessing the risk of the annual caps being exceeded;
- (ii) the Board and the relevant departments of the Company may make recommendations from time to time to strengthen the Group's procedural compliance and to ensure the integrity and effectiveness of the Group's internal controls measures; and
- (iii) the Company's auditors and independent non-executive Directors will conduct annual review of the transactions contemplated under the IT Services Framework Agreement and provide an annual confirmation letter in accordance with the Listing Rules that the transactions are conducted in accordance with the terms of the IT Services Framework Agreement and the applicable pricing policies, on normal commercial terms, and in the interests of the Company and its Shareholders as a whole.

LISTING RULES IMPLICATIONS

CITIC Group, through its interest in CITIC Limited's wholly-owned subsidiaries, controls 4,675,605,697 Shares, representing 59.50% of all the Shares in issue as at the date of this announcement, and therefore is the controlling shareholder of the Company. CITIC Digital Technology, being a wholly-owned subsidiary of CITIC Group, is a connected person of the Company. As such, the IT Services Framework Agreement and the transactions contemplated thereunder would constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio, calculated based on the highest annual cap of the transactions contemplated under the IT Services Framework Agreement, when aggregated with the annual service fees payable to CITIC Digital Technology in respect of the Existing IT Services Agreements, exceed 0.1% but are all less than 5%, the transactions contemplated under the IT Services Framework Agreement are only subject to the reporting, announcement and annual review requirements but are exempt from the independent shareholders' approval requirement under Chapter 14A of the Listing Rules.

INFORMATION ON THE PARTIES

The Company

The Company is an investment holding company mainly engaged in the exploration and sale of natural resources. Along with subsidiaries, the Company operates its business through four segments. The aluminium smelting segment comprises the operation of the Portland aluminium smelter produces aluminium ingots in Australia. The crude oil segment comprises the operation of oilfields and the sale of crude oil in Indonesia and the PRC. The import and export of commodities segment comprises the trading of crude oil and oil products around the world and trading of alumina in Australia. The coal segment comprises the operation of coal mines and the sale of coal in Australia.

CITIC Digital Technology

CITIC Digital Technology is company established under the laws of the PRC and is an operator and service provider focused on digital infrastructure and technology services. The company supports CITIC group's digital initiatives, such as cloud computing and data utilisation, while also contributing to the broader digital economy.

DEFINITIONS

Unless the context otherwise requires, capitalised terms used in this announcement shall have the following meanings:

“Board”	the board of Directors
“CITIC Digital Technology”	CITIC Digital Technology Group Co., Ltd.* (中信數字科技集團有限公司), a company established under the laws of the PRC and a wholly-owned subsidiary of CITIC Group, and therefore a connected person of the Company
“CITIC Group”	中國中信集團有限公司(CITIC Group Corporation), a state-owned enterprise under the PRC Ministry of Finance, and the controlling shareholder of the Company
“CITIC Limited”	CITIC Limited (中國中信股份有限公司), a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 267) and a subsidiary of CITIC Group
“Cloud Budgeting Technology Services Agreement”	the agreement entered into between the Company and CITIC Digital Technology dated 8 August 2024 in respect of the service regarding the implementation of Company’s online budgeting system to be provided by CITIC Digital Technology to the Group for the period between 8 August 2024 and 31 December 2025
“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)
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Existing IT Services Agreements”	the Information Security Enhancement Services Agreement and the Cloud Budgeting Technology Services Agreement
“Group”	the Company and its subsidiaries from time to time
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Information Security Enhancement Services Agreement”	the agreement entered into between the Company and CITIC Digital Technology dated 30 December 2024 in respect of the service for the enhancement of the Company’s information security to be provided by CITIC Digital Technology to the Group for the three years between 1 January 2025 and 31 December 2027
“IT Services Framework Agreement”	the framework services agreement entered into between the Company and CITIC Digital Technology dated 25 June 2025
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“percentage ratio(s)”	has the same meaning ascribed to it under the Listing Rules
“PRC”	the People’s Republic of China, and for the purpose of this announcement, excluding Hong Kong, the Macao Special Administrative Region of the People’s Republic of China and Taiwan
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	the ordinary shares of the Company
“Shareholder(s)”	the holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“VAT”	Value-added tax of the PRC
“%”	per cent

* *for identification purposes only*

By order of the Board
CITIC Resources Holdings Limited
Wat Chi Ping Isaac
Company Secretary

Hong Kong, 25 June 2025

As at the date hereof, Mr. Hao Weibao and Mr. Wang Xinli are executive directors of the Company; Mr. Chan Kin is a non-executive director of the Company; and Mr. Look Andrew, Mr. Lu Dequan and Dr. Cai Jin are independent non-executive directors of the Company.