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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)

PROPOSED CHANGE OF AUDITORS

This announcement is made by the board of directors (the “**Board**”) of CITIC Resources Holdings Limited (the “**Company**”) together with its subsidiaries (the “**Group**”) pursuant to rule 13.51 (4) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

Pursuant to the relevant regulations issued by the Ministry of Finance of the People’s Republic of China (“**China**”) and the State-owned Assets Supervision and Administration Commission of the State Council of China regarding the audit work on financial statements of state-owned enterprises, there are restrictions in respect of the number of years of audit services that an accounting firm can continuously provide to a state-owned enterprise and its subsidiaries. Since the number of years that the Company has continuously engaged its existing auditors, Ernst & Young (“**EY**”) has exceeded the prescribed time limit of consecutive number of years of engagement, in order to comply with the above stated requirement, the Company reached a mutual understanding with EY and EY will retire as the auditors (the “**Auditors**”) of the Company upon expiration of its current term of office with effect from the conclusion of the forthcoming annual general meeting of the Company (the “**2021 AGM**”). EY will not be seek for its reappointment.

EY has confirmed to the Board in writing that up to the date of this announcement, there are no circumstances connected with its termination which should be brought to the attention of the shareholders (the “**Shareholders**”) or creditors of the Company in relation to the change of the Auditors of the Company. The Board and the audit committee (the “**Audit Committee**”) of the Company has confirmed that there is no disagreement with EY and the Board has no unresolved issue or matter in respect of the proposed change of the Auditors which should be brought to the attention of the Shareholders.

The Board would like to express its sincere gratitude to EY for its professional and quality services rendered to the Group in the past years.

The Board is of the view that, as a good corporate governance measure that the Company should consider rotation of its existing auditors after an appropriate period of time. Such rotation would enhance the independence of the external audit services on the Company and would be in the best interest of the Company and its Shareholders as a whole.

The Board resolved, with the recommendation of the Audit Committee, to recommend the appointment of PricewaterhouseCoopers as the new Auditors. The appointment of PricewaterhouseCoopers as the new Auditors will be submitted as an ordinary resolution for approval by the Shareholders in the 2021 AGM following the retirement of EY with effect from the conclusion of the 2021 AGM and to hold office until the conclusion of the next annual general meeting of the Company.

A circular containing, among other things, information in relation to the proposed change of Auditors, together with the notice to convene the 2021 AGM will be despatched to the Shareholders in due course.

By Order of the Board
CITIC Resources Holdings Limited
Sun Yufeng
Chairman

Hong Kong, 30 March 2021

As at the date hereof, Mr. Sun Yufeng; Mr. Suo Zhengang and Mr. Sun Yang 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.