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CITIC RESOURCES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1205)

RE-DESIGNATION OF DIRECTORS

CHANGE OF CHIEF EXECUTIVE OFFICER

With effect from 1 March 2014:

- (1) Mr. Zeng shall become a non-executive director of the Company and will cease to act as the Vice Chairman and the Chief Executive Officer of the Company; and
- (2) Mr. Qiu shall become an executive director and the Chief Executive Officer 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 March 2014:

- (1) Mr. Zeng Chen (“**Mr. Zeng**”) shall become a non-executive director of the Company and will cease to act as the Vice Chairman and the Chief Executive Officer of the Company; and
- (2) Mr. Qiu Yiyong (“**Mr. Qiu**”) shall become an executive director and the Chief Executive Officer of the Company.

The biographies of Mr. Zeng and Mr. Qiu are as follows.

- (1) **Mr. Zeng**, aged 50, has been the Vice Chairman of the Company since 2011. He has been an executive director and the Chief Executive Officer of the Company since 2004 and 2010 respectively. He was the President of the Company between 2010 and 2011. He is also a director of several subsidiaries of the Company. Mr. Zeng shall become an executive director of CITIC Pacific Limited (“**CITIC Pacific**”) (Stock Code: 267) listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) with effect from the conclusion of the forthcoming annual general meeting of CITIC Pacific which is to be held on 14 May 2014. In addition, he is the chairman of CITIC Australia Pty Limited (a subsidiary of 中國中信集團有限公司 (CITIC Group Corporation) (“**CITIC Group**”) and a substantial

shareholder of the Company), and a non-executive director of CITIC Dameng Holdings Limited (“**CDH**”) (Stock Code: 1091) listed on the Main Board of the Stock Exchange and Alumina Limited listed on the Australian Securities Exchange (the “**ASX**”) and the New York Stock Exchange. Mr. Zeng ceased to act as a non-executive director of Macarthur Coal Limited (delisted from the ASX in December 2011) and Marathon Resources Limited (listed on the ASX) in October 2011 and January 2014 respectively. Mr. Zeng has over 25 years’ experience in business operations and development, project investment, asset restructuring and the natural resources industry.

Mr. Zeng holds a Master’s Degree in International Finance from Shanghai University of Finance and Economics.

There is a letter of appointment between the Company and Mr. Zeng in respect of his appointment as a non-executive director of the Company. He shall hold office for an initial term of one year and thereafter from year to year subject to retirement by rotation and re-election at annual general meetings in accordance with the bye-laws of the Company (the “**Bye-laws**”).

Mr. Zeng will not receive any salary but will receive an annual director’s fee which is currently HK\$170,000. The fee is in line with that paid by the Company to other non-executive directors of the Company.

CITIC Pacific is engaged in a diversified range of businesses, including, but not limited to, special steel manufacturing, iron ore mining and property development in China. Further details of the nature, scope and size of the businesses of CITIC Pacific as well as its management can be found in the latest annual report of CITIC Pacific. In the event that there are transactions between the Company and CITIC Pacific, Mr. Zeng will abstain from voting. Save as aforementioned, Mr. Zeng is not directly or indirectly interested in any business that constitutes or may constitute a competing business of the Company.

- (2) **Mr. Qiu**, aged 57, has been a non-executive director of the Company since 2010. He was an executive director of the Company between 2002 and 2010, and was re-designated as a non-executive director of the Company in 2010. He will be responsible for the strategic and corporate development, management and operations of the Group. He is a director of Keentech Group Limited (also a subsidiary of CITIC Group and a substantial shareholder of the Company), and the chairman and an executive director of CDH. Prior to joining CITIC Group in 2000, Mr. Qiu was a director of two companies listed on the Main Board of the Stock Exchange. Mr. Qiu has over 32 years’ experience in investment management and the natural resources industry.

Mr. Qiu holds a Bachelor of Economics Degree from Xiamen University.

There is a service contract between the Company and Mr. Qiu in respect of his appointment as an executive director and the Chief Executive Officer of the Company. He has no fixed term of service with the Company but is subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws.

Mr. Qiu is entitled to receive a monthly salary of HK\$350,000. 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. Qiu 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. Qiu’s contribution to the performance of the Group.

As at the date of this announcement, each of Mr. Zeng and Mr. Qiu does not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Save as disclosed above, each of Mr. Zeng and Mr. Qiu 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. Zeng and Mr. Qiu 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. Zeng and Mr. Qiu 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 of the Company in connection with their respective re-designation or appointment.

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

Hong Kong, 28 February 2014

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