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CITIC RESOURCES HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

(Stock Code: 1205)

CHANGE OF DIRECTORS AND MEMBERS OF REMUNERATION COMMITTEE AND AUDIT COMMITTEE APPOINTMENT OF VICE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

The Board announces the following changes to the Board, the Remuneration Committee and the Audit Committee with effect from 4 December 2015:

- (1) the appointment of Mr. Suo as an executive director, a Vice Chairman and the Chief Executive Officer of the Company and a member of the Remuneration Committee;
- (2) the re-designation of Mr. Qiu as a non-executive director of the Company and resignation as a member of the Remuneration Committee;
- (3) the resignation of Mr. Guo as an executive director of the Company;
- (4) the resignation of Mr. Wong as a non-executive director of the Company;
- (5) the resignation of Mr. Shou as an independent non-executive director of the Company and a member of the Audit Committee and the Remuneration Committee; and
- (6) the appointment of Mr. Look as a member of the Audit Committee and the Remuneration Committee.

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, the remuneration committee of the Board (the “**Remuneration Committee**”) and the audit committee of the Board (the “**Audit Committee**”) with effect from 4 December 2015:

- (1) the appointment of Mr. Suo Zhengang (“**Mr. Suo**”) as an executive director, a Vice Chairman and the Chief Executive Officer of the Company and a member of the Remuneration Committee;
- (2) the re-designation of Mr. Qiu Yiyong (“**Mr. Qiu**”) as a non-executive director of the Company and resignation as a member of the Remuneration Committee;
- (3) the resignation of Mr. Guo Tinghu (“**Mr. Guo**”) as an executive director of the Company due to other business commitments;

- (4) the resignation of Mr. Wong Kim Yin (“**Mr. Wong**”) as a non-executive director of the Company due to other business commitments;
- (5) the resignation of Mr. Shou Xuancheng (“**Mr. Shou**”) as an independent non-executive director of the Company and a member of the Audit Committee and the Remuneration Committee due to other business commitments; and
- (6) the appointment of Mr. Look Andrew (“**Mr. Look**”) as a member of the Audit Committee and the Remuneration Committee.

The Board is not aware of any matters relating to the resignations of Mr. Guo, Mr. Wong and Mr. Shou that need to be brought to the attention of shareholders of the Company (“**Shareholders**”). Mr. Guo, Mr. Wong and Mr. Shou have confirmed that they have 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 their resignation.

The Board would like to thank Mr. Guo, Mr. Wong and Mr. Shou for their efforts and invaluable contribution to the Company.

The biographies of Mr. Suo and Mr. Qiu are as follows:

- (a) **Mr. Suo**, aged 53, was appointed an alternate director to Mr. Qiu and the Acting Chief Executive Officer of the Company in October 2015. He will be responsible for the strategic and corporate development, management and operations of the Group. Mr. Suo is a director and the managing director of CITIC United Asia Investments Limited, a subsidiary of CITIC Limited (a substantial shareholder of the Company). Mr. Suo has held various positions in several subsidiaries of 中國中信集團有限公司 (CITIC Group Corporation) (“**CITIC Group**”), a substantial shareholder of the Company, since 1988, including director of Keentech Group Limited (“**Keentech**”). Mr. Suo is a non-executive director of CITIC Dameng Holdings Limited (“**CDH**”) listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 1091). Mr. Suo has over 26 years’ experience in business operations and development, project investment and has experience in the natural resources industry.

Mr. Suo holds a Bachelor of Science Degree in Mechanical Engineering from North China University of Technology and was granted the title of senior economist by CITIC Senior Specialised Technique Qualification Evaluation Committee.

There is a service contract between the Company and Mr. Suo in respect of his appointment as an executive director, a Vice Chairman and the Chief Executive Officer 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. Suo is entitled to receive a monthly salary of HK\$367,500 per month and an annual director’s fee which is currently HK\$240,000 per annum. The fee is in line with that paid by the Company to other executive directors of the Company. His remuneration is fixed in his service contract and has been determined by reference to prevailing market conditions, his position as an executive director, Vice Chairman and Chief Executive Officer of the Company and his responsibilities in the Group. Mr. Suo 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. Suo’s contribution to the performance of the Group.

- (b) **Mr. Qiu Yiyong**, aged 58, was re-designated as an executive director of the Company in March 2014 and appointed a member of the Remuneration Committee in July 2014. He was the Chief Executive Officer of the Company between March 2014 and October 2015 and a Vice Chairman of the Company between July 2014 and October 2015. He was an executive director of the Company between 2002 and 2010 and a non-executive director of the Company between 2010 and 2014. He is also a director of several subsidiaries of the Company. He is a director of several subsidiaries of CITIC Group, including Keentech. Mr. Qiu ceased to act as the chairman and an executive director of CDH in October 2015. 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 33 years' experience in investment management and the natural resources industry.

Mr. Qiu holds a Bachelor of Economics Degree from Xiamen University and is a qualified senior statistician in China.

The terms and conditions relating to the re-designation of Mr. Qiu as a non-executive director of the Company are set out in a letter of appointment between the Company and Mr. Qiu. 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 will not receive any salary but will receive an annual director's fee which is currently HK\$240,000 per annum. The fee is in line with that paid by the Company to other non-executive directors of the Company.

As at the date of this announcement, Mr. Suo and Mr. Qiu do 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, Mr. Suo and Mr. Qiu do not hold, and have not held, any other positions within the Group and are not connected with any directors, substantial or controlling shareholders, or senior management of the Company.

Save as disclosed above, Mr. Suo and Mr. Qiu have 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 Mr. Suo 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 in connection with their respective appointment or re-designation.

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

Hong Kong, 4 December 2015

As at the date hereof, the executive directors of the Company are Mr. Kwok Peter Viem; Mr. Suo Zhengang; Mr. Sun Yang and Ms. Li So Mui, the non-executive directors are Mr. Ma Ting Hung and Mr. Qiu Yiyong, and the independent non-executive directors are Mr. Fan Ren Da, Anthony; Mr. Gao Pei Ji and Mr. Look Andrew.