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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)

RESIGNATION AND APPOINTMENT OF DIRECTORS

CHANGE OF CHAIRMAN

The Board announces the following changes to the Board with effect from 28 March 2019:

- (1) the resignation of Mr Kwok as an executive Director, the chairman of the Board and of the Company, the chairman of the Nomination Committee and a member of the Risk Management Committee; and
- (2) the appointment of Mr Sun as an executive Director, the chairman of the Board and of the Company, the chairman of the Nomination Committee and a member of the Risk Management Committee.

The board of directors (the “**Board**”) of CITIC Resources Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) announces the following changes in the directors of the Company (“**Directors**”) with effect from 28 March 2019:

- (1) the resignation of Mr Kwok Peter Viem (“**Mr Kwok**”) as an executive Director, the chairman of the Board and of the Company, the chairman of the nomination committee of the Board (the “**Nomination Committee**”) and a member of the risk management committee of the Board (the “**Risk Management Committee**”); and
- (2) the appointment of Mr Sun Yufeng (“**Mr Sun**”) as an executive Director, the chairman of the Board and of the Company, the chairman of the Nomination Committee and a member of the Risk Management Committee.

Mr. Kwok, having recently reached the age of 70, has advised the Board of his wish to resign from his various positions and offices with the Company and devote his time to his own business interests. The Board is not aware of any matters relating to the resignation of Mr Kwok that need to be brought to the attention of shareholders of the Company (“**Shareholders**”). Mr Kwok has confirmed to the Board 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 Kwok for his effort and invaluable contribution to the Company.

Mr Sun, aged 54, is the vice chairman and president of CITIC Metal Group Limited, positions he has held since 2016. He will be responsible for the strategic and corporate development, management and operations of the Group. Mr Sun is a non-executive co-chairman of Ivanhoe Mines Ltd., a company listed on the Toronto Stock Exchange (stock code: IVN) and OTC Markets (stock code: IVPAF). He also holds directorships in several metal mining processing and trading companies, including 中博世金科貿有限責任公司 (China Platinum Co. Ltd.), 西部超導材料科技股份有限公司 (Western Superconducting Technologies Co., Ltd.), Companhia Brasileira de Metalurgia e Mineração (CBMM) and MMG South America Management Company Limited, which owns Las Bambas copper project. Mr Sun joined CITIC Group in 1987 and CITIC Metal Co. Ltd. in 1999, where he served as General Manager and Chairman of CITIC Metal Co. Ltd. between 2003 and 2016, responsible for the management of its trading and investment business. Mr. Sun has over 31 years' experience in business management and investment.

Mr Sun holds a Bachelor Degree of English Literature from the Shanghai International Studies University and a Master Degree of Business and Administration from the University of Delaware.

There is a service contract between the Company and Mr Sun in respect of his appointment as an executive Director, the 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 and, thereafter, to retirement by rotation and re-election at annual general meetings of the Company in accordance with the bye-laws of the Company.

Mr Sun is entitled to receive a monthly salary of HK\$450,000, a housing allowance of HK\$70,000 per month and a director's fee which is currently HK\$280,000 per annum. The fee is in line with that paid by the Company to other executive Directors. His remuneration is fixed in his service contract and has been determined by reference to prevailing market conditions, his position as an executive Director and his responsibilities within 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 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, Mr Sun 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, Mr Sun 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 Mr Sun 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 of Hong Kong Limited nor are there other matters that need to be brought to the attention of Shareholders in connection with his appointment.

By Order of the Board
CITIC Resources Holdings Limited
Suo Zhengang
Vice Chairman and Chief Executive Officer

Hong Kong, 28 March 2019

As at the date hereof, Mr. Sun Yufeng; Mr. Suo Zhengang; Mr. Sun Yang and Ms. Li So Mui 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.