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## IMPORTANT

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **CITIC Resources Holdings Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

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## CITIC RESOURCES HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

(Stock Code: 1205)

**PROPOSALS FOR**  
**GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,**  
**RE-ELECTION OF RETIRING DIRECTORS,**  
**DECLARATION OF FINAL DIVIDEND,**  
**SHARE PREMIUM REDUCTION**  
**AND**  
**NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of CITIC Resources Holdings Limited to be held at Rooms 1 and 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong on Friday, 23 June 2017 at 3:00 p.m. is set out on pages 15 to 18 of this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish.

Hong Kong, 3 April 2017

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## DEFINITIONS

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*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“Annual General Meeting”	the annual general meeting of the Company to be held at Rooms 1 and 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong on Friday, 23 June 2017 at 3:00 p.m.
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended, supplemented or modified from time to time
“China”	the People’s Republic of China
“CITIC Group”	中國中信集團有限公司 (CITIC Group Corporation), a wholly state-owned company established in China
“Companies Act”	the Companies Act 1981 of the laws of Bermuda, as amended from time to time
“Company”	CITIC Resources Holdings Limited, a company incorporated in Bermuda, the shares of which are listed on the Stock Exchange
“Contributed Surplus Account”	the contributed surplus account of the Company
“Directors”	the directors of the Company
“Final Dividend”	the proposed final dividend of HK1.5 cents per Share for the year ended 31 December 2016
“Effective Date”	23 June 2017, being the date on which the Share Premium Reduction shall become effective, subject to approval by Shareholders of the relevant special resolution approving the Share Premium Reduction at the Annual General Meeting
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	28 March 2017, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Record Date”	3 July 2017, being the record date for determination of entitlement of Shareholders to the Final Dividend
“Repurchase Mandate”	a general mandate granted for the Directors to exercise the powers of the Company during the period as set out in the Repurchase Resolution to repurchase Shares up to a maximum of 10% of the number of issued shares of the Company as at the date of passing of the Repurchase Resolution pursuant to and in accordance with the Repurchase Resolution
“Repurchase Proposal”	the proposal to grant the Repurchase Mandate
“Repurchase Resolution”	the proposed ordinary resolution No. 5A set out in the notice of the Annual General Meeting contained in this circular in respect of the Repurchase Proposal
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholders”	holders of Shares
“Share Premium Account”	the share premium account of the Company
“Share Premium Reduction”	the proposed reduction of an amount of HK\$9,700,000,000 standing to the credit of the Share Premium Account as at 31 December 2016 to be considered and, if thought fit, passed by Shareholders at the Annual General Meeting
“Share Repurchase Rules”	the relevant rules set out in the Listing Rules to regulate the repurchase by companies with a primary listing on the Stock Exchange of their own securities on the Stock Exchange
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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### **CITIC RESOURCES HOLDINGS LIMITED**

*(incorporated in Bermuda with limited liability)*

(Stock Code: 1205)

*Executive Directors:*

Mr. KWOK Peter Viem (*Chairman*)

Mr. SUO Zhengang

*(Vice Chairman and Chief Executive Officer)*

Mr. SUN Yang (*Vice Chairman*)

Ms. LI So Mui

*Non-executive Directors:*

Mr. CHAN Kin

Mr. MA Ting Hung

*Independent Non-executive Directors:*

Mr. FAN Ren Da, Anthony

Mr. GAO Pei Ji

Mr. LOOK Andrew

*Registered Office:*

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and*

*Principal Place of Business:*

Suites 3001-3006

30/F, One Pacific Place

88 Queensway

Hong Kong

3 April 2017

*To Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR  
GENERAL MANDATES TO REPURCHASE AND ISSUE SHARES,  
RE-ELECTION OF RETIRING DIRECTORS,  
DECLARATION OF FINAL DIVIDEND,  
SHARE PREMIUM REDUCTION  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

#### **INTRODUCTION**

The purpose of this circular is to provide you with, amongst other things, information regarding resolutions to be proposed at the Annual General Meeting relating to (i) the granting to the Directors of general mandates to repurchase and issue Shares, (ii) the re-election of retiring Directors, (iii) the declaration of a final dividend, (iv) the reduction of share premium of the Company; and to give you notice of the Annual General Meeting.

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## LETTER FROM THE BOARD

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### GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 24 June 2016, a general mandate was given by the Company to the Directors to exercise the powers of the Company to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. The Directors propose to seek your approval of the Repurchase Resolution to be proposed at the Annual General Meeting. An explanatory statement as required under the Share Repurchase Rules to provide the requisite information in respect of the Repurchase Proposal is set out in Appendix I to this circular.

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,857,727,149 Shares. Subject to the passing of the Repurchase Resolution in accordance with resolution No. 5A set out in the notice of the Annual General Meeting contained in this circular and on the basis that no further Shares are issued and no Shares are repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Resolution to repurchase a maximum of 785,772,714 Shares representing not more than 10% of the number of issued shares of the Company as at the date of passing of the Repurchase Resolution.

### GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 24 June 2016, a general mandate was given by the Company to the Directors to allot, issue and deal with Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. It is therefore proposed to renew such general mandate at the Annual General Meeting.

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,857,727,149 Shares. Subject to the passing of the resolution to allot, issue and deal with Shares not exceeding 20% of the number of issued shares of the Company in accordance with resolution No. 5B set out in the notice of the Annual General Meeting contained in this circular and on the basis that no further Shares are issued and no Shares are repurchased prior to the Annual General Meeting, the Company will be allowed to issue a maximum of 1,571,545,429 Shares representing not more than 20% of the number of issued shares of the Company as at the date of passing of resolution No. 5B set out in the notice of the Annual General Meeting.

Two ordinary resolutions will be proposed at the Annual General Meeting respectively granting to the Directors a general mandate to allot, issue and deal with Shares not exceeding 20% of the number of issued shares of the Company as at the date of passing of the resolution and allowing the addition to such general mandate so granted to the Directors any Shares repurchased by the Company pursuant to the Repurchase Mandate following the passing of the Repurchase Resolution.

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## LETTER FROM THE BOARD

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### RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors are Mr. Kwok Peter Viem; Mr. Suo Zhengang; Mr. Sun Yang and Ms. Li So Mui, the non-executive Directors are Mr. Chan Kin and Mr. Ma Ting Hung, and the independent non-executive Directors are Mr. Fan Ren Da, Anthony; Mr. Gao Pei Ji and Mr. Look Andrew.

Pursuant to Bye-law 86(2), Mr. Chan Kin will retire at the Annual General Meeting. Pursuant to Bye-laws 87(1) and 87(2), Mr. Kwok Peter Viem; Mr. Sun Yang and Mr. Gao Pei Ji will retire by rotation at the Annual General Meeting. All retiring Directors are eligible and will offer themselves for re-election at the Annual General Meeting. The re-election of each retiring Director will be subject to separate resolutions to be approved by Shareholders.

The details and brief biography of each of Mr. Kwok Peter Viem; Mr. Sun Yang; Mr. Chan Kin and Mr. Gao Pei Ji are set out in Appendix II to this circular.

### FINAL DIVIDEND

As disclosed in the announcement of the Company dated 17 February 2017 relating to the annual results of the Company for the year ended 31 December 2016, the Board recommends the declaration of a final dividend of HK1.5 cents per Share for the year ended 31 December 2016 to Shareholders whose names appear on the register of members of the Company on the Record Date. Subject to approval by Shareholders at the Annual General Meeting, the Final Dividend shall be payable to entitled Shareholders on or around Monday, 17 July 2017.

For determining the entitlement of Shareholders to receive the Final Dividend, the register of members of the Company will be closed from Thursday, 29 June 2017 to Monday, 3 July 2017, both days inclusive, during which period no transfer of Shares will be registered. For the purpose of ascertaining Shareholders' entitlement to the Final Dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Wednesday, 28 June 2017.

Shareholders whose names appear on the register of members of the Company on the Record Date, i.e. Monday, 3 July 2017, will be entitled to the Final Dividend.

### SHARE PREMIUM REDUCTION

The Board intends to seek shareholders' approval at the Annual General Meeting to reduce the share premium of the Company in accordance with applicable laws and regulations of Bermuda and the Bye-laws. The amount standing to the credit of the Share Premium Account as at 31 December 2016 was HK\$9,706,852,000. It is proposed that (i) an amount of HK\$9,700,000,000 standing to the credit of the Share Premium Account be cancelled and that HK\$9,200,000,000 of the credit arising from the Share Premium Reduction be applied to offset the entire amount of the accumulated loss of the Company and (ii) the remaining balance of HK\$500,000,000 of the credit arising from the Share Premium Reduction be transferred to the Contributed Surplus Account.

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## LETTER FROM THE BOARD

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### **Reasons for the Share Premium Reduction**

The Directors consider it unnecessary to maintain the Share Premium Account at its current level. The Company is subject to the restrictions under the laws of Bermuda on the use of the funds standing to the credit of the Share Premium Account which, in summary, is limited to application towards crediting as fully paid bonus shares to be issued and paying the costs arising on the issue of Shares. The Contributed Surplus Account is a distributable reserve which is available to be applied by the Company in a more general manner as the Board may think fit, including but not limited to, payment of dividends to Shareholders, issue of bonus shares, elimination of accumulated losses and the repurchase of Shares.

The Share Premium Reduction and the subsequent transfer of part of the credit arising therefrom to the Contributed Surplus Account will increase the distributable reserves of the Company and give the Company greater flexibility. The Board believes that the Share Premium Reduction is in the interests of the Company and Shareholders as a whole.

### **Effect of the Share Premium Reduction**

The implementation of the Share Premium Reduction does not involve any reduction in the authorised or issued share capital of the Company nor does it involve any reduction in the nominal value of the Shares or the trading arrangements concerning the Shares. Save for the expenses incurred by the Company in relation to the Share Premium Reduction, the implementation of the Share Premium Reduction will not, in itself, have any material adverse effect on the underlying assets, liabilities, business operations, management or financial position of the Company or the interests of Shareholders as a whole.

### **Conditions of the Share Premium Reduction**

The Share Premium Reduction is conditional upon:

1. the passing of a special resolution by Shareholders to approve the Share Premium Reduction at the Annual General Meeting; and
2. compliance with section 46(2) of the Companies Act, including (i) the publication of a notice in relation to the Share Premium Reduction in an appointed newspaper in Bermuda on a date not more than 30 days and not less than 15 days before the Effective Date, and (ii) the Board being satisfied that on the Effective Date, there are no reasonable grounds for believing that the Company is, or after the Share Premium Reduction would be, unable to pay its liabilities as they become due.

Subject to the fulfilment of the above conditions, it is expected that the Share Premium Reduction shall become effective on the date of the Annual General Meeting. The details of the Share Premium Reduction are disclosed in the Company's announcement dated 31 March 2017.

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## LETTER FROM THE BOARD

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### ANNUAL GENERAL MEETING

At the Annual General Meeting, ordinary resolutions will be proposed to Shareholders in respect of (i) ordinary business to be considered at the Annual General Meeting, including re-election of retiring Directors and the declaration of the Final Dividend and (ii) special business to be considered at the Annual General Meeting, being the Repurchase Resolution, the granting of a general mandate for Directors to issue new Shares and increase in the general mandate to issue new Shares by the number of Shares repurchased pursuant to the Repurchase Mandate, and a special resolution will be proposed to Shareholders in respect of the Share Premium Reduction.

The register of members of the Company will not be closed for the purpose of ascertaining the right of Shareholders to attend and vote at the Annual General Meeting to be held on Friday, 23 June 2017. However, in order to qualify for attending and voting at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 19 June 2017.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to Suites 3001-3006, 30/F, One Pacific Place, 88 Queensway, Hong Kong as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish.

### VOTING BY WAY OF POLL

Pursuant to rule 13.39(4) of the Listing Rules, all votes at the Annual General Meeting will be taken by poll except where the chairman of the Annual General Meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The Company will announce the results of the poll in the manner prescribed under rule 13.39(5) of the Listing Rules.

### RECOMMENDATION

The Directors believe that the granting to the Directors of general mandates to repurchase and issue Shares, the re-election of the retiring Directors, the declaration of the Final Dividend and the Share Premium Reduction are in the best interests of the Company and Shareholders as a whole. Accordingly, the Directors recommend that Shareholders vote in favour of the resolutions set out in the notice of the Annual General Meeting contained in this circular.

Yours faithfully,  
For and on behalf of the Board  
**CITIC Resources Holdings Limited**  
**Kwok Peter Viem**  
*Chairman*



This Appendix I serves as an explanatory statement, as required by the Share Repurchase Rules, to provide requisite information to you for your consideration of the Repurchase Resolution, the approval of which will grant a general mandate to the Directors to exercise the power of the Company during the period as set out in the Repurchase Resolution to repurchase Shares up to a maximum of 10% of the number of issued shares of the Company as at the date of passing of the Repurchase Resolution.

## **1. SHARE REPURCHASE RULES**

The Share Repurchase Rules permit companies whose primary listing is on the Stock Exchange to repurchase their fully paid up shares on the Stock Exchange subject to certain restrictions, the most important of which are summarised below:

### **(a) Shareholders' Approval**

The Share Repurchase Rules provide that all on-market share repurchases by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution, either by way of a specific approval in relation to specific transactions or by a general mandate granted to the directors of the company to make share repurchases.

### **(b) Source of Funds**

Share repurchases must be made out of funds which are legally available for the purpose and in accordance with the company's constitutive documents and the laws of the jurisdiction in which the company is incorporated or otherwise established.

### **(c) Maximum Number of Shares to be Repurchased and Subsequent Issue**

The shares to be repurchased by a company must be fully-paid up. A maximum of 10% of the existing number of issued shares of a company as at the date of passing of the relevant resolution may be repurchased on the Stock Exchange and a company may not, without the prior approval of the Stock Exchange, issue new shares or announce a proposed new issue of shares for a period of 30 days immediately following a share repurchase whether on the Stock Exchange or otherwise (other than an issue of securities pursuant to the exercise of warrants, share options or similar instruments requiring the company to issue securities, which were outstanding prior to the repurchase).

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 7,857,727,149 Shares.

Subject to the passing of the Repurchase Resolution and on the basis that no further Shares are issued and no Shares are repurchased prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 785,772,714 Shares representing not more than 10% of the number of issued shares of the Company as at the date of passing of the Repurchase Resolution.

**3. REASONS FOR REPURCHASE**

The Directors believe that the Repurchase Mandate is in the best interests of the Company and Shareholders as a whole. Share repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets and/or earnings per Share and will only be made when the Directors believe that repurchases will benefit the Company and Shareholders as a whole.

**4. FUNDING OF REPURCHASE**

In repurchasing Shares, the Company may only apply funds legally available for such purpose and in accordance with the memorandum of association of the Company, the Bye-laws and the applicable law of Bermuda. Pursuant to the Companies Act, the amount of capital repaid in connection with a share repurchase may only be paid out of either the capital paid up on the relevant Shares, the profits that would otherwise be available for dividend or distribution or the proceeds of a fresh issue of Shares made for the purpose. The amount of premium payable on a share repurchase may only be paid out of either the profits that would otherwise be available for dividend or distribution, or the Share Premium Account or the Contributed Surplus Account.

There might be an adverse impact on the working capital or gearing position of the Company as compared with the position disclosed in the audited accounts contained in the Annual Report of the Company for the year ended 31 December 2016 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to an extent where it would, in the circumstances, have a material adverse effect on the working capital requirements or gearing levels of the Company or which, in the opinion of the Directors, are from time to time inappropriate for the Company.

**5. SHARES PRICES**

The highest and lowest prices at which Shares have traded on the Stock Exchange during each of the twelve complete months prior to the Latest Practicable Date and for the month of March 2017 up to the Latest Practicable Date were as follows:

		<b>Share price (HK\$)</b>	
		<b>Highest</b>	<b>Lowest</b>
<b>2016</b>	March	0.78	0.59
	April	0.78	0.59
	May	0.71	0.62
	June	0.76	0.66
	July	0.85	0.73
	August	0.94	0.80
	September	1.02	0.87
	October	1.07	0.96
	November	1.12	0.83
	December	1.10	0.92
<b>2017</b>	January	1.17	0.94
	February	1.22	1.06
	March (up to and including the Latest Practicable Date)	1.15	1.02

**6. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make share repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules and the applicable laws of Bermuda.

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries under the Repurchase Mandate if such mandate is approved by Shareholders.

No core connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, or have undertaken not to do so, in the event that the Repurchase Mandate is approved by Shareholders.

**7. TAKEOVERS CODE**

If on the repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, CITIC Group, the ultimate holding company of the Company, was interested in an aggregate of 4,675,605,697 Shares, representing 59.50% of the issued share capital of the Company. Based on such shareholding and assuming the Directors exercise in full the power to repurchase Shares pursuant to the Repurchase Mandate, the aggregate shareholding of CITIC Group would increase to 66.11% of the issued share capital of the Company. The Directors are not aware of any consequence which may arise under the Takeovers Code as a consequence of any repurchases made under the Repurchase Mandate.

The Directors will use their best endeavours to ensure that the Repurchase Mandate will not be exercised to the extent that the number of Shares held by the public would be reduced to less than 25% of the issued share capital of the Company.

**8. SHARES REPURCHASES MADE BY THE COMPANY**

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

The following are the particulars (as required by the Listing Rules) of the Directors who will retire and, being eligible, will offer themselves for re-election at the Annual General Meeting:

1. **Mr. Kwok Peter Viem**, aged 68, joined in 2013 as an executive Director and the Chairman of the Company, having previously held the same positions between 2000 and 2007. He is the chairman of the nomination committee of the Company (he was a member between 2006 and 2007). Mr. Kwok was appointed a member of the risk management committee of the Company in February 2016. He is also a director of several subsidiaries of the Company. He is responsible for the strategic planning and corporate development of the Group. Mr. Kwok holds a Bachelor of Arts Degree in Commerce from National Taiwan University, a Master of Philosophy Degree in Management Studies from The University of Hong Kong and a Doctoral Degree in Finance from University of California, Berkeley. He is a director of Cathay Financial Holding Co., Ltd. listed on the Taiwan Stock Exchange (Stock Code: 2882). Mr. Kwok held senior positions with various international financial institutions and has over 40 years' experience in banking and corporate finance. He is a member of the National Committee of the Chinese People's Political Consultative Conference and a vice chairman of Committee for Liaison with Hong Kong, Macao, Taiwan and Overseas Chinese.

There is a service contract between the Company and Mr. Kwok. 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. Kwok is entitled to receive an annual salary of HK\$1,114,800 and an annual director's fee which is currently HK\$260,000. The fee is in line with that paid by the Company to other executive Directors. His remuneration has been determined by reference to prevailing market conditions, his position as an executive Director and the Chairman of the Company and his responsibilities in the Group. Mr. Kwok 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. Kwok's contribution to the performance of the Group.

As at the Latest Practicable Date, Mr. Kwok had a personal interest of 11,568,000 Shares within the meaning of Part XV of the SFO which represents 0.15% of the total Shares in issue and holds share options entitling him to subscribe for 400,000,000 Shares. Save as aforesaid, he did not have any other interests in Shares within the meaning of Part XV of the SFO.

Mr. Kwok is a shareholder in certain private companies in which Mr. Ma Ting Hung, a non-executive Director, also has interests.

2. **Mr. Sun Yang**, aged 50, joined in 2014 as an executive Director and a Vice Chairman of the Company. He is also a director of several subsidiaries of the Company. He is responsible for the strategic and corporate development, management and operations of the Group. Mr. Sun holds a Master's Degree in Management from Renmin University of China. He is the President of CITIC Kazakhstan LLP, an independent director of JSC AB Bank of China Kazakhstan and a director of JSC Karazhanbasmunai. Mr. Sun has held senior positions in several subsidiaries of CITIC Group since 1995. Mr. Sun ceased to act as the chief representative of the Kazakhstan office of CITIC Group in September 2014. Mr. Sun has over 10 years' experience in the oil and gas industry.

There is a service contract between the Company and Mr. Sun. 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. Sun is entitled to receive an annual salary of HK\$3,931,200, an annual housing allowance of HK\$600,000 and an annual director's fee which is currently HK\$260,000. The fee is in line with that paid by the Company to other executive Directors. His remuneration has been determined by reference to prevailing market conditions, his position as an executive Director and a Vice Chairman of the Company and his responsibilities in 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 Latest Practicable Date, Mr. Sun had a personal interest of 4,000 Shares within the meaning of Part XV of the SFO. Save as aforesaid, he did not have any other interests in Shares within the meaning of Part XV of the SFO.

3. **Mr. Chan Kin**, aged 50, joined in March 2017 as a non-executive Director. Mr. Chan holds an AB Degree from Princeton University and a Master's Degree in Business Administration from the Wharton School of University of Pennsylvania where he was a Palmer Scholar. He is the founder, a partner and chief investment officer of Argyle Street Management Limited ("ASM"). He is the chairman and a deemed executive non independent director of TIH Limited (Stock Code: T55) and a non-executive director of OUE Limited (Stock Code: LJ3), both companies listed on the Singapore Exchange (the "SGX"). He is also a non-executive director of Mount Gibson Iron Limited (Stock Code: MGX), a company listed on the Australian Securities Exchange. Mr. Chan ceased to act as the chairman and a non-executive director of Golden Energy and Resources Limited (formerly known as United Fiber System Limited) (Stock Code: AUE) ("UFS"), a company listed on the SGX, from April 2015 and as a non-executive director of Asia Resource Minerals Plc (Stock Code: ARMS), a company formerly listed on the London Stock Exchange, from August 2015. Mr. Chan is a responsible officer of ASM and is licensed under the SFO to carry on Type 4 (Advising on Securities) and Type 9 (Asset Management) regulated activity. He is also a licensed representative in Singapore for TIH Investment Management Pte Ltd. Mr Chan has about 28 years' experience in international capital markets, investment banking, corporate advisory and major transactions, particularly in Asia.

There is a letter of appointment between the Company and Mr. Chan. He holds 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. Mr. Chan is entitled to receive a director's fee of HK\$260,000 per annum. The fee is in line with that paid by the Company to the other non-executive Director.

As at the Latest Practicable Date, Mr. Chan has a corporate interest in 786,558,488 Shares within the meaning of Part XV of the SFO which represents 10.01% of the total Shares in issue. Save as aforesaid, he did not have any other interests in Shares within the meaning of Part XV of the SFO.

On 15 March 2016, The Monetary Authority of Singapore (“MAS”) issued a supervisory warning letter to Mr. Chan for failing to notify TIH Limited (then known as Transpac Industrial Holdings Limited) and the SGX within the prescribed time of a change in his interest in the voting shares of that company under Section 83 of the Companies Act (CAP. 50) and Section 137 of the Securities and Futures Act (CAP. 289). MAS and the Accounting and Corporate Regulatory Authority has not taken further regulatory action in respect of the breach.

On 7 July 2011, Mr. Chan was appointed a director of Poh Lian Construction (Pte.) Ltd (“PLC”), a company incorporated in Singapore and engaged in the business of construction. PLC is a subsidiary of UFS. Mr. Chan was appointed a director of PLC to represent the interests of certain investment funds managed by ASM which had invested in UFS.

PLC was placed under judicial management on 5 April 2013 and in liquidation on 10 October 2014. On 19 October 2015, the liquidator of PLC commenced legal proceedings against three members of the former management of PLC claiming breach of duties and an amount in excess of SGD350 million from them. One of the defendants, a former director and chairman of PLC, has commenced proceedings against Mr. Chan to join him as a third party and seek contribution from Mr. Chan by virtue of his role as a director of PLC. Mr. Chan disputes and is defending these proceedings which are ongoing.

4. **Mr. Gao Pei Ji**, aged 69, joined in 2011 as an independent non-executive Director. He is the chairman of the remuneration committee of the Company and a member of the audit committee and nomination committee of the Company. He was appointed a member of the risk management committee of the Company in February 2016. Mr. Gao holds a LL.M. Degree from the Law School of University of California, Berkeley. He has been admitted to practise law in China since 1984. He is a foreign legal consultant to Clifford Chance, Hong Kong office. He is also an independent non-executive director of CGN Mining Company Limited listed on the Main Board of the Stock Exchange (Stock Code: 1164). He was a partner of Clifford Chance between 1993 and 2007. Mr. Gao has extensive and diversified experience in general practice, including banking and finance, direct investment, international trade, construction contracts, arbitration and litigation in relation to financial matters, and insolvency.

There is a letter of appointment between the Company and Mr. Gao. He holds office from year to year subject to retirement by rotation and re-election at annual general meetings in accordance with the Bye-laws. Mr. Gao is entitled to receive a director’s fee of HK\$350,000 per annum, a fee for being a member of a Board committee of HK\$30,000 per annum and a fee for being the chairman of a Board committee of HK\$80,000 per annum. The fees are determined on the same basis as those paid by the Company to other independent non-executive Directors, Board committee members and chairman of Board committees.

The Company has received from Mr. Gao an annual confirmation of independence according to rule 3.13 of the Listing Rules and considers him to be independent.

As at the Latest Practicable Date, Mr. Gao did not have any interests in Shares within the meaning of Part XV of the SFO.

As at the Latest Practicable Date, save as disclosed above:

- (a) each of Mr. Kwok, Mr. Sun, Mr. Chan and Mr. Gao 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;
- (b) each of Mr. Kwok, Mr. Sun, Mr. Chan and Mr. Gao 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; and
- (c) there is no information relating to Mr. Kwok, Mr. Sun, Mr. Chan and Mr. Gao that is required to be disclosed pursuant to rules 13.51(2)(h) to (w) of the Listing Rules nor are there other matters that need to be brought to the attention of Shareholders in connection with their re-election as Directors.



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## NOTICE OF ANNUAL GENERAL MEETING

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### CITIC RESOURCES HOLDINGS LIMITED

*(incorporated in Bermuda with limited liability)*

(Stock Code: 1205)

#### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Annual General Meeting**”) of CITIC Resources Holdings Limited (the “**Company**”) will be held at Rooms 1 and 2, United Conference Centre, 10/F, United Centre, 95 Queensway, Hong Kong on Friday, 23 June 2017 at 3:00 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the report of the directors and the independent auditor’s report for the year ended 31 December 2016.
2. To declare a final dividend of HK1.5 cents per share of the Company for the year ended 31 December 2016.
3. To re-elect directors and authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint Ernst & Young as auditor and authorise the board of directors to fix the auditor’s remuneration.
5. As special business to consider and, if thought fit, pass with or without amendment, the following resolutions as ordinary resolutions of the Company:

#### ORDINARY RESOLUTIONS

A. “**THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase shares of HK\$0.05 each in the share capital of the Company (“**Shares**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;



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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the aggregate number of Shares which the directors of the Company are authorised to repurchase pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the expiration of the period within which the next annual general meeting of the Company is required by law or the bye-laws of the Company (the “**Bye-laws**”) to be held; and
  - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of shareholders of the Company in a general meeting.”

B. “**THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors of the Company during the Relevant Period (as defined in resolution No. 5A set out in the notice convening this meeting) of all the powers of the Company to allot, issue and deal with additional Shares (as defined in resolution No. 5A set out in the notice convening this meeting) and to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power, be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options (including bonds, warrants and debentures convertible into Shares) which would or might require the exercise of such power, after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than (i) a Rights Issue (as hereinafter defined); (ii) an issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing warrants of the Company or any existing securities which are convertible into Shares; (iii) an issue of Shares as scrip dividends pursuant to the Bye-laws (as defined in resolution No. 5A set out in the notice convening this meeting) from time to time; or (iv) an issue of Shares under any option scheme or similar arrangement for the grant or issue of Shares or rights to acquire Shares, shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution, and the said approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (d) **“Rights Issue”** means an offer of Shares open for a period fixed by the directors of the Company to the existing shareholders of the Company on the register maintained by the Company on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory outside the Hong Kong Special Administrative Region of the People’s Republic of China applicable to the Company).”
- C. **“THAT** subject to the passing of resolutions Nos. 5A and 5B set out in the notice convening this meeting, the general mandate granted to the directors of the Company to allot, issue and deal with Shares (as defined in resolution No. 5A set out in the notice convening this meeting) pursuant to resolution No. 5B set out in the notice convening this meeting be and is hereby increased by the addition thereto of the aggregate number of Shares repurchased by the Company under the authority granted pursuant to resolution No. 5A set out in the notice convening this meeting, provided that such number of Shares so repurchased shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of the said resolution.”
6. As special business to consider and, if thought fit, pass with or without amendment, the following resolution as a special resolution of the Company:

### SPECIAL RESOLUTION

**“THAT** conditional upon compliance with the requirements of section 46(2) of the Companies Act 1981 of Bermuda (as amended), and with effect immediately upon the passing of this special resolution:

- (a) an amount of HK\$9,700,000,000 standing to the credit of the share premium account of the Company be cancelled, and HK\$9,200,000,000 of the credit arising from such cancellation be applied towards offsetting the entire amount of the accumulated losses of the Company and the remaining balance of HK\$500,000,000 of the credit arising from such cancellation be transferred to the contributed surplus account of the Company;
- (b) the directors of the Company be and are authorised to apply the entire amount standing to the credit of the contributed surplus account of the Company in such manner as they consider appropriate from time to time; and
- (c) the directors of the Company be and are hereby authorised generally to do all acts and things, and to approve, sign and execute any documents, which in their opinion may be necessary, desirable or expedient to implement or to give effect to the foregoing.”

By Order of the Board  
**CITIC Resources Holdings Limited**  
**Cha Johnathan Jen Wah**  
*Company Secretary*

Hong Kong, 3 April 2017

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## NOTICE OF ANNUAL GENERAL MEETING

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*Head Office and Principal Place of Business:*

Suites 3001-3006  
30/F, One Pacific Place  
88 Queensway  
Hong Kong

*Notes:*

1. The register of members of the Company will not be closed for the purpose of ascertaining the right of shareholders of the Company to attend and vote at the Annual General Meeting to be held on Friday, 23 June 2017. However, in order to qualify for attending and voting at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong, not later than 4:30 p.m. on Monday, 19 June 2017.
2. Any member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy or, if holding two or more Shares, more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company but must be present in person at the Annual General Meeting to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
3. A form of proxy for use at the Annual General Meeting is enclosed.
4. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power of attorney or authority, must be returned to the head office and principal place of business of the Company at Suites 3001-3006, 30/F, One Pacific Place, 88 Queensway, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (or any adjournment thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting (or any adjournment thereof) should you so wish.
5. If there are joint registered holders of a Share, any one of such joint holders may vote at the Annual General Meeting, either in person or by proxy, in respect of such Share as if he were solely entitled thereto, but if more than one of such joint holders is present at the Annual General Meeting in person or by proxy, that one of the joint holders so present whose name stands first in the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.
6. With regard to resolution no. 3 set out in the notice convening the Annual General Meeting, the board of directors of the Company proposes that the retiring directors who will offer themselves for re-election, namely, Mr. Kwok Peter Viem, Mr. Sun Yang, Mr. Chan Kin and Mr. Gao Pei Ji, be re-elected as directors of the Company. The details of the directors to be re-elected are set out in Appendix II to the circular to shareholders of the Company dated 3 April 2017.

*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. Chan Kin and Mr. Ma Ting Hung, and the independent non-executive directors are Mr. Fan Ren Da, Anthony; Mr. Gao Pei Ji; and Mr. Look Andrew.*