
IMPORTANT

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, 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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中信資源控股有限公司 CITIC Resources Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1205)

**(1) PROPOSALS FOR
GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS
(INCLUDING THE CONTINUOUS APPOINTMENT OF AN
INDEPENDENT NON-EXECUTIVE DIRECTOR
WHO HAS SERVED MORE THAN NINE YEARS);
(3) PAYMENT OF THE FINAL DIVIDEND;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of CITIC Resources Holdings Limited to be held at Suites 6701-02 & 08B, 67/F., International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Friday, 14 June 2024 at 2:30 p.m. is set out on pages 20 to 24 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 or postponement thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting (or any adjournment or postponement thereof) should you so wish and, in such event, the instrument appointing the proxy shall be deemed to be revoked.

Please note that no refreshments will be served and there will be no distribution of corporate gifts at the Annual General Meeting.

If any Shareholder has any questions on the arrangements of the Annual General Meeting, please contact Tricor Tengis Limited, the Company's branch share registrar in Hong Kong, at the following:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: is-enquiries@hk.tricorglobal.com

Telephone: (852) 2980-1333

Facsimile: (852) 2810-8185

Hong Kong, 26 April 2024

DEFINITIONS

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 Suites 6701-02 & 08B, 67/F., International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Friday, 14 June 2024 at 2:30 p.m.
“Audit Committee”	the audit committee of the Company
“Authorised Representative”	authorised representative of the Company appointed pursuant to Rule 3.05 of the Listing Rules
“Board”	the board of Directors
“Bye-laws”	the bye-laws of the Company, as amended, supplemented or modified from time to time
“CEO”	the chief executive officer of the Company
“Chairman”	the chairman of the Board
“China”	the People’s Republic of China
“CITIC Group”	中國中信集團有限公司 (CITIC Group Corporation), a state-owned enterprise 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 Main Board on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Final Dividend”	the proposed final dividend of HK2.5 cents per Share for the year ended 31 December 2023
“Group”	the Company and its subsidiaries

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	19 April 2024, 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
“Nomination Committee”	the nomination committee of the Company
“Nomination and Diversity Policy”	a nomination and diversity policy which sets out the criteria and procedures to be used for the selection, appointment and re-election of candidates to achieve diversity on the Board
“Record Date”	24 June 2024, being the record date for determination of entitlement of Shareholders to the Final Dividend
“Remuneration Committee”	the remuneration committee of the Company
“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
“Risk Management Committee”	the risk management committee of the Company
“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

DEFINITIONS

“Shareholders”	holders of Shares
“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.

LETTER FROM THE BOARD



中信資源控股有限公司
CITIC Resources Holdings Limited

(Incorporated in Bermuda with limited liability)

(Stock Code: 1205)

Executive Directors:

Mr. Hao Weibao *(Chairman and Chief Executive Officer)*

Mr. Wang Xinli

Non-executive Director:

Mr. Chan Kin

Independent non-executive Directors:

Dr. Fan Ren Da, Anthony

Mr. Look Andrew

Mr. Lu Dequan

Registered office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

Head Office and

Principal Place of Business:

Suites 6701-02 & 08B, 67/F

International Commerce Centre

1 Austin Road West, Kowloon

Hong Kong

26 April 2024

To the Shareholders

Dear Sir or Madam,

**(1) PROPOSALS FOR
GENERAL MANDATES TO REPURCHASE SHARES AND ISSUE SHARES;
(2) RE-ELECTION OF RETIRING DIRECTORS
(INCLUDING THE CONTINUOUS APPOINTMENT OF AN
INDEPENDENT NON-EXECUTIVE DIRECTOR
WHO HAS SERVED MORE THAN NINE YEARS);
(3) PAYMENT OF THE FINAL DIVIDEND;
AND
(4) 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 Shares and issue Shares, (ii) the re-election of retiring Directors (including the continuous appointment of an independent non-executive Director who has served more than nine years), (iii) the payment of the Final Dividend, and (iv) to give you notice of the Annual General Meeting.

LETTER FROM THE BOARD

GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 16 June 2023, 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 16 June 2023, 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 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 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.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS (INCLUDING THE CONTINUOUS APPOINTMENT OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR WHO HAS SERVED MORE THAN NINE YEARS)

As at the Latest Practicable Date, the executive Directors are Mr. Hao Weibao and Mr. Wang Xinli, the non-executive Director is Mr. Chan Kin, and the independent non-executive Directors are Dr. Fan Ren Da, Anthony, Mr. Look Andrew and Mr. Lu Dequan.

Pursuant to the Bye-laws 86(2), Mr. Wang Xinli (“**Mr. Wang**”) and Mr. Lu Dequan (“**Mr. Lu**”) shall retire from office at the Annual General Meeting and shall be eligible and will offer themselves for re-election at the Annual General Meeting.

Pursuant to the Bye-laws 87(1) and 87(2), Dr. Fan Ren Da, Anthony (“**Dr. Fan**”) and Mr. Andrew Look (“**Mr. Look**”) shall retire from office by rotation at the Annual General Meeting and shall be eligible and will offer themselves for re-election at the Annual General Meeting.

In considering the Board’s succession, the Nomination Committee would identify candidates pursuant to selection criteria set out in the Nomination and Diversity Policy adopted by the Company.

The Nomination Committee, having reviewed the composition of the Board, nominated Mr. Wang, Mr. Lu, Dr. Fan and Mr. Look for re-election at the Annual General Meeting. Each of Mr. Lu and Dr. Fan, who is a member of the Nomination Committee, abstained from voting at the meeting of the Nomination Committee when their respective nomination was being considered.

LETTER FROM THE BOARD

The Board accepted the Nomination Committee's nominations and recommended Mr. Wang, Mr. Lu, Dr. Fan and Mr. Look to stand for re-election by the Shareholders at the Annual General Meeting and they abstained from the discussion and voting at the Board meeting regarding their respective nominations.

In considering and approving such nominations, the Nomination Committee and the Board also took into account the respective contributions of the retiring Directors (where applicable) to the Board and their commitment to their roles.

The details of the retiring Directors who are proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular, which indicate how they can contribute to the diversity of the Board and the perspectives, skills and experience that they can bring to the Board.

Particular attention was given to reviewing the independence and re-election of Dr. Fan, who was appointed as an independent non-executive Director on 30 August 2000 and has served in such role for more than nine years.

Pursuant to the code provision B.2.3 of Corporate Governance Code as set out in Appendix C1 to the Listing Rules, if an independent non-executive Director has served more than nine years, such Director's further appointment should be subject to a separate resolution to be approved by Shareholders. Moreover, the accompanying circular proposing their re-election should include reasons why the Board (or the Nomination Committee) believes that such independent non-executive Director is still independent and should be re-elected, including the factors considered, the process and the discussion of the Board (or Nomination Committee) in arriving at such determination.

In considering whether Dr. Fan is still independent, the Nomination Committee and the Board have taken into account his ability to act objectively and impartially and to provide an independent view in respect of the Company's matters. Dr. Fan has not been engaged in any executive management of the Group. In addition, based on the confirmation of independence under Rule 3.13 of the Listing Rules from Dr. Fan, the Nomination Committee and the Board are of the opinion that he continues to fulfil the independence requirements.

Furthermore, the Nomination Committee and the Board noted that Dr. Fan has devoted sufficient time and demonstrated the required attributes for the discharge of his duties as an independent non-executive Director. In view of Dr. Fan's in-depth professional knowledge, his talents, skills, knowledge in the finance fields, and his extensive experience in serving as an independent non-executive director of various companies listed on the Main Board of the Stock Exchange, he has demonstrated his abilities to provide sound advice and independent views on the Company's matters, which is invaluable contribution to the Company, and contribution to the diversity of the Board.

LETTER FROM THE BOARD

Reference is made to the announcement of the Company dated 6 December 2023 pursuant to Rules 13.51B(2) and 13.51(2)(H) of the Listing Rules. Dr. Fan has confirmed to the Company that he has completed the Training Requirement (as defined in the announcement). Based on the reasons as set out in the announcement, the Nomination Committee and the Board considered Dr. Fan remains suitable for re-election as an independent non-executive Director.

Notwithstanding that Dr. Fan was holding seventh or more listed company directorship as at the Latest Practicable Date, Dr. Fan has provided a confirmation to the Board and the Board believes that given the majority of such directorships are non-executive in nature and do not require Dr. Fan to devote his full time and attention to the day-to-day operations or management of those companies, Dr. Fan will still be able to devote sufficient time to the Board in the future. The Board further noticed that Dr. Fan attended all the meetings of the Board and Board committees where he acts as the chairmen or a member, as well as the general meetings of the Company in the past three years.

Taking into account the foregoing factors and Dr. Fan's independent scope of work in the past years, the Board considers that going forward, Dr. Fan will remain independent as defined in the Listing Rules despite the fact that Dr. Fan has served on the Board for more than nine years. The Board also believes that the continued tenure of Dr. Fan will bring considerable stability to and contribute to the diversity of the Board. His business and commercial experience and understanding of the Company's operations and business will continue to provide valuable insight to Group.

The proposed re-election of Dr. Fan as an independent non-executive Director who has served more than nine years will be subject to a separate resolution to be approved by the Shareholders at the Annual General Meeting.

FINAL DIVIDEND

As disclosed in the announcement of the Company dated 26 March 2024 relating to, amongst other things, the annual results of the Company for the year ended 31 December 2023, the Board recommends the payment of a final dividend of HK2.5 cents per Share for the year ended 31 December 2023 to the Shareholders whose names appear on the register of members of the Company on the Record Date. Subject to approval by the Shareholders at the Annual General Meeting, the Final Dividend shall be payable to entitled Shareholders on or around Thursday, 18 July 2024.

LETTER FROM THE BOARD

For determining the entitlement of the Shareholders to receive the Final Dividend, the register of members of the Company will be closed from Thursday, 20 June 2024 to Monday, 24 June 2024, both days inclusive, during which period no transfer of Shares will be registered. For the purpose of ascertaining the 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Wednesday, 19 June 2024.

Shareholders whose names appear on the register of members of the Company on the Record Date, i.e. Monday, 24 June 2024, will be entitled to the Final Dividend.

ANNUAL GENERAL MEETING

The notice of the Annual General Meeting is set out on pages 20 to 24 of this circular.

At the Annual General Meeting, ordinary resolutions will be proposed to the Shareholders in respect of (i) ordinary business to be considered at the Annual General Meeting, including but not limited to the re-election of retiring Directors, i.e. the re-election of Mr. Wang Xinli as an executive Director, Mr. Lu Dequan as an independent non-executive Director and the continuous appointments of Dr. Fan Ren Da, Anthony and Mr. Andrew Look as independent non-executive Directors, and the payment 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.

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. 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 7 June 2024.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. A copy of the form of proxy can also be downloaded from the websites of the Company at <http://resources.citic> and the Hong Kong Exchanges and Clearing Limited at <http://www.hkexnews.hk>. If you wish to appoint a proxy, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road 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 or postponement thereof).

LETTER FROM THE BOARD

Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting (or any adjournment or postponement thereof) and, in such event, the proxy shall be deemed to be revoked.

If any Shareholder has any question on the arrangements of the Annual General Meeting, please contact Tricor Tengis Limited, the Company's branch share registrar in Hong Kong, at the following:

Address: 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong

Email: is-enquiries@hk.tricorglobal.com

Telephone: (852) 2980-1333

Facsimile: (852) 2810-8185

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. The chairman of the Annual General Meeting will therefore put each of the resolutions to be proposed at the Annual general Meeting to be voted by way of poll pursuant to Bye-law 66 of the Bye-laws. If there are any procedural or administrative matters to be dealt with at the Annual General Meeting, any resolution relating to such matters will also be taken by poll. The Company will announce the results of the poll in the manner prescribed under Rules 13.39(5) and 13.39(5A) 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 (including the continuous appointment of an independent non-executive Director who has served more than nine years) and the payment of the Final Dividend are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the 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
Hao Weibao
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 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 total 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 such 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 in accordance with the memorandum of association of the Company, the bye-laws of the Company 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 or the contributed surplus accounts of the Company.

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 2023 in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed period within which the Repurchase Mandate may be exercised. 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 previous 12 months and the period from 1 April 2024 to the Latest Practicable Date were as follows:

		Share price (HK\$)		
		Highest	Lowest	
2023	April	0.500	0.460	
	May	0.490	0.440	
	June	0.490	0.395	
	July	0.400	0.380	
	August	0.410	0.365	
	September	0.390	0.340	
	October	0.355	0.325	
	November	0.350	0.330	
	December	0.355	0.335	
	2024	January	0.380	0.330
		February	0.420	0.325
		March	0.460	0.410
April (up to and including the Latest Practicable Date)		0.530	0.435	

6. UNDERTAKING

The Directors 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.

The Company confirms that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

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 approximately 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 approximately 66.11% of the issued share capital of the Company. It is expected that such increase would not give rise to any obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code. Accordingly, the Directors are currently not aware of any consequences which will 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 (or such other percentage as may be prescribed as the minimum public float requirement under the Listing Rules).

8. SHARES REPURCHASES MADE BY THE COMPANY

The Company had 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:

MR. WANG XINLI (EXECUTIVE DIRECTOR)

Mr. Wang Xinli, aged 53, joined the Company in 2007, and has served as the vice president of the Company since 2017. In April 2021, he assumed the additional role of chief financial officer of the Company and was appointed as an executive Director of the Company in December 2023 and a member of the Risk Management Committee in March 2024. He is a director of several subsidiaries and joint ventures of the Company. Mr. Wang holds a Bachelor's Degree in Accounting from the Beijing Institute of Machinery Industry. He is a qualified accountant of China. Prior to joining the Company, Mr. Wang was engaged in several subsidiaries of CITIC Group. Mr. Wang has over 30 years' experience in enterprise management, financial management and strategic management.

As at the Latest Practicable Date, save as disclosed above, Mr. Wang did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group, nor was he connected with any Directors, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules), or senior management of the Company.

Under the service contract with the Company, Mr. Wang has no fixed term of service with the Company but will hold office only until the Annual General Meeting and will be eligible for re-election pursuant to Bye-laws 86(2). Thereafter, he will be subject to rotational retirement and re-election requirements at annual general meeting pursuant to Bye-laws 87(1) and 87(2). If re-elected, in addition to the emoluments of Mr. Wang under the existing service contract with the Company as disclosed in the announcement of the Company dated 15 December 2023, Mr. Wang will receive a director's fee of HK\$400,000 per annum for being an executive Director and a fee of HK\$30,000 per annum for being a member of the Risk Management Committee. The emoluments of Mr. Wang were recommended by the Remuneration Committee and approved by the Board with reference to his background, experience, qualifications, duties and responsibilities within the Company as well as the Company's remuneration policy and prevailing market conditions, and will be subject to annual review.

As at the Latest Practicable Date, Mr. Wang did not have any interest or deemed interest in the shares, underlying shares or debenture, of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Wang has confirmed that there are no other matters that need to be brought to the attention of Shareholders in connection with his re-election and there is no information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

MR. LU DEQUAN (INDEPENDENT NON-EXECUTIVE DIRECTOR)

Mr. Lu Dequan, aged 64, joined the Company in December 2023 as an independent non-executive director of the Company. He is the chairman of the Remuneration Committee and a member of the Audit Committee, Nomination Committee and the Risk Management Committee. Mr. Lu holds a Bachelor's Degree from Beijing University of Chemical Technology in Chemical Synthesis, a Senior Engineer Certificate from China Petrochemical Corporation ("SINOPEC"), a Qualified Foreign Trader Certificate from the Ministry of Foreign Economic Relations and Trade of the People's Republic of China, and a Qualified Futures Trader Certificate from the China Securities Regulatory Commission. From October 2008 to July 2020, Mr. Lu served as the vice president of Innovation Technology Limited and 3I Corporation Limited in Hong Kong and was in charge of the petrol chemical products and equipment business. He served as the vice president of China Petrochemical International Company Limited* (中國石化國際事業有限公司) from July 2007 to April 2008, where he was in charge of chemicals and equipment import and export business. Prior to that, he worked at China International United Petroleum and Chemical Company Limited ("UNIPEC"), a trading arm of SINOPEC, serving as the vice general manager and general manager at the Crude Oil Department of UNIPEC from January 1998 to July 2000, the managing director at the UK branch of UNIPEC from July 2000 to June 2006, and the vice president of UNIPEC from June 2006 to July 2007. During his employment at UNIPEC, Mr. Lu was mainly responsible for crude oil trading, shipping and finance derivative hedging businesses. Prior to working at UNIPEC, Mr. Lu held several positions in the subsidiaries of SINOPEC, including the general manager of oil department and the vice president of SINOPEC (Hong Kong) Limited from September 1991 to December 1997, where he was responsible for import, export and international trading of crude oil and oil products, crude oil processing, and hedging business. Mr. Lu has over 38 years' experience in petrochemical and international trading business.

As at the Latest Practicable Date, save as disclosed above, Mr. Lu did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group, nor was he connected with any Directors, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules), or senior management of the Company.

Under the letter of appointment with the Company, Mr. Lu has no fixed term of service with the Company but will hold office only until the Annual General Meeting and will be eligible for re-election pursuant to Bye-Laws 86(2). Thereafter, he will be subject to rotational retirement and re-election requirements at annual general meeting pursuant to Bye-Laws 87(1) and 87(2). If re-elected, Mr. Lu is entitled to receive a director's fee of HK\$400,000 per annum and 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. Lu 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. Lu was interested in 908,000 Shares, which represented approximately 0.01% of the total issued share capital of the Company. Save as disclosed, as at the Latest Practicable Date, Mr. Lu did not have any interest or deemed interest in the share, underlying share or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Lu has confirmed that there are no other matters that need to be brought to the attention of Shareholders in connection with his re-election and there is no information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

DR. FAN REN DA, ANTHONY (INDEPENDENT NON-EXECUTIVE DIRECTOR)

Dr. Fan Ren Da, Anthony, aged 63, joined the Company in 2000 as an independent non-executive director of the Company. He is the chairman of the Audit Committee and a member of the Remuneration Committee, Nomination Committee and the Risk Management Committee. Dr. Fan holds a master's degree in Business Administration from the United States of America and a PhD degree in Economics. Dr. Fan had served as an independent non-executive director of China Development Bank International Investment Limited (Stock Code: 1062) from 21 March 2012 to 20 March 2024, and an independent non-executive director of Hong Kong Resources Holdings Company Limited (Stock Code: 2882, formerly known as Ocean Grand Chemicals Holdings Limited) from 2008 to 9 February 2024. He is currently the chairman and managing director of AsiaLink Capital Limited. He is also an independent non-executive director of Uni-President China Holdings Ltd. (Stock Code: 220), Shanghai Industrial Urban Development Group Limited (Stock Code: 563), Semiconductor Manufacturing International Corporation (Stock Code: 981), Technovator International Limited (Stock Code: 1206), China Dili Group (Stock Code: 1387) and Neo-Neon Holdings Limited (Stock Code: 1868), all listed on the Main Board of the Stock Exchange. Dr. Fan has been re-designated from an independent non-executive director to an executive director and resigned as the chairman of the remuneration committee and a member of each of the audit committee and the nomination committee of Tenfu (Cayman) Holdings Company Limited (Stock Code: 6868), a company listed on the Stock Exchange, with effect from May 2021. Dr. Fan has also been appointed as a non-executive director of Hilong Holding Limited (Stock Code: 1623) since July 2022 and an independent non-executive director of Haitong Securities Co., LTD. (Stock Code: 6837) since October 2023, respectively. He is also the Founding President of The Hong Kong Independent Non-Executive Director Association. Dr. Fan held senior positions with various international financial institutions.

As at the Latest Practicable Date, save as disclosed above, Dr. Fan did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group, nor was he connected with any Directors, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules), or senior management of the Company.

Under the letter of appointment with the Company, Dr. Fan has no fixed term of service with the Company but will be subject to rotational retirement and re-election requirements at annual general meeting pursuant to Bye-Laws 87(1) and 87(2). If re-elected, Dr. Fan is entitled to receive a director's fee of HK\$400,000 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 Dr. Fan 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, Dr. Fan did not have any interest or deemed interest in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Dr. Fan has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

MR. LOOK ANDREW (INDEPENDENT NON-EXECUTIVE DIRECTOR)

Mr. Look Andrew, aged 59, joined the Company in 2015 as an independent non-executive director of the Company. He is the chairman of the Risk Management Committee and a member of the Audit Committee and the Remuneration Committee. Mr. Look holds a bachelor of commerce degree from the University of Toronto and has over 33 years' experience in the equity investment analysis of Hong Kong and China stock markets. From 2000 to 2008, Mr. Look served in Union Bank of Switzerland as the head of Hong Kong research, strategy and product. He was rated as the best Hong Kong strategist and best analyst by the Asiamoney magazine, a leading monthly financial and capital markets publication for corporate and finance readers and investors, in 2001, 2002, 2003, 2005, 2006 and 2007. Mr. Look has been appointed as an independent non-executive director and members of the audit committee, remuneration committee and the chairman of the nomination committee of L.K. Technology Holdings Limited (Stock Code: 558) since 1 April 2022. He currently serves as an independent non-executive directors of Hung Fook Tong Group Holdings Limited (Stock Code: 1446), Ka Shui International Holdings Limited (Stock Code: 822), EC Healthcare (formerly known as Union Medical Healthcare Limited) (Stock Code: 2138), all companies listed on the main board of the Stock Exchange. Mr. Look was also an independent non-executive directors of TCL Communication Technology Holdings Limited (a company delisted on the Stock Exchange on 30 September 2016) from September 2010 to September 2016, Affluent Partners Holdings Limited (Stock Code: 1466) from September 2014 to December 2016 and Cowell e Holdings Inc. (Stock Code: 1415) from April 2017 to December 2018, all companies listed on the main board of the Stock Exchange.

As at the Latest Practicable Date, save as disclosed above, Mr. Look did not hold any directorship in other listed public companies in the last three years or any position with the Company or other members of the Group, nor was he connected with any Directors, substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules), or senior management of the Company.

Under the letter of appointment with the Company, Mr. Look has no fixed term of service with the Company but will be subject to rotational retirement and re-election requirements at annual general meeting pursuant to Bye-Laws 87(1) and 87(2). If re-elected, Mr. Look is entitled to receive a director's fee of HK\$400,000 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. Look 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. Look did not have any interest or deemed interest in the shares, underlying shares or debentures of the Company or its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Look has confirmed that there are no other matters that need to be brought to the attention of the Shareholders in connection with his re-election and there is no information that should be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



中信資源控股有限公司 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 Suites 6701-02 & 08B, 67/F., International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong on Friday, 14 June 2024 at 2:30 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 2023.
2. To pay a final dividend of HK2.5 cents per share of the Company for the year ended 31 December 2023.
3.
 - (a) to re-elect Mr. Wang Xinli as an executive director of the Company;
 - (b) to re-elect Mr. Lu Dequan as an independent non-executive director of the Company;
 - (c) to re-elect Dr. Fan Ren Da, Anthony, who has served more than nine years since August 2000, as an independent non-executive director of the Company;
 - (d) to re-elect Mr. Look Andrew, as an independent non-executive director of the Company; and
 - (e) to authorise the board of directors to fix the directors’ remuneration.
4. To re-appoint PricewaterhouseCoopers 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:

NOTICE OF ANNUAL GENERAL MEETING

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 ordinary 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;
 - (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 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.”

NOTICE OF ANNUAL 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 of the Company 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
 - (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).”

NOTICE OF ANNUAL GENERAL MEETING

- 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.”

By Order of the Board
CITIC Resources Holdings Limited
Wat Chi Ping Isaac
Company Secretary

Hong Kong, 26 April 2024

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, 14 June 2024. 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 7 June 2024.
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 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 branch share registrar of the Company in Hong Kong, Tricor Tengis Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Annual General Meeting (or any adjournment or postponement thereof). Completion and return of the form of proxy will not preclude you from attending and voting at the Annual General Meeting (or any adjournment or postponement thereof) should you so wish and, in such event, the proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

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 resolutions no. 3 (a) to (d) 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. Wang Xinli, Mr. Lu Dequan, Dr. Fan Ren Da, Anthony and Mr. Look Andrew, 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 26 April 2024.
7. No refreshments will be served and there will be no distribution of corporate gifts.
8. The Annual General Meeting will be conducted in Mandarin.