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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)

MAJOR TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS RENEWAL OF THE FINANCIAL SERVICES AGREEMENTS

BACKGROUND

Reference is made to the announcement of the Company dated 8 May 2023 and the circular of the Company dated 1 June 2023 in relation to the Existing Financial Services Agreements, which will expire on 15 June 2026.

Given that the parties intend to continue to carry out transactions of the same or similar nature as those contemplated under the Existing Financial Services Agreements from time to time, and that CITIC Bank Beijing will be replaced by CNCB as the contracting party to the CITIC Bank PRC Financial Services Agreement, the Company and each of the Existing Counterparties agreed to enter into the Financial Services Agreements to replace the Existing Financial Services Agreements in its entirety and set new annual caps for the deposit services under the Financial Services Agreements.

Accordingly, on 6 May 2026, the Company entered into (i) the International Financial Services Agreements with each of CITIC Bank International and CITIC Finance International; and (ii) the PRC Financial Services Agreements with each of CNCB and CITIC Finance PRC, pursuant to which each of the Counterparties agreed to provide financial services, including but not limited to deposit services, to the Service Recipients, which comprise the Company and its subsidiaries from time to time, for a term of three years commencing from the Effective Date.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CITIC Group, through its interest in CITIC Limited's wholly-owned subsidiaries Keentech, CA and Fortune Class, controls 4,675,605,697 Shares, representing 59.50% of all the Shares in issue, and therefore is the controlling shareholder of the Company. Each of the Counterparties, being a subsidiary of CITIC Group, is a connected person of the Company. As such, the transactions contemplated under the Financial Services Agreements would constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Furthermore, the provision of deposit services by the Counterparties to the Group would also constitute the provision of financial assistance by the Group to the Counterparties under Rule 14.04(1)(e) of the Listing Rules.

As CITIC Group is the controlling shareholder of the Company, therefore Keentech, CA and Fortune Class and their respective associates are required to abstain from voting at the SGM. As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, save as disclosed herein, no other Shareholder is required to abstain from voting on relevant resolutions at the SGM.

Based on the aggregate maximum daily balance of deposits (including the interests accrued thereon) to be placed and maintained by the Group with each of the Counterparties, as the highest of the applicable Percentage Ratios in respect of the deposit services under the Financial Services Agreements is 25% or more, the deposit services under Financial Services Agreements constitute (i) non-exempt continuing connected transactions subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) major transactions subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As all the applicable Percentage Ratios in respect of the service fees expected to be payable to the Counterparties, in aggregate, for each of the settlement services, collection and payment services, and other financial services under the Financial Services Agreements, on an annual basis are less than 0.1% and therefore fall below the de minimis threshold under Rule 14A.76 of the Listing Rules; and the terms of such services are on normal commercial terms or better, the settlement services, collection and payment services, and other financial services are fully exempt from the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The credit services under the Financial Services Agreements involve the provision of financial assistance by the Counterparties to the Group. As the credit services to be provided under the Financial Services Agreements are on normal commercial terms or better, and no security will be or is expected to be granted by the Group over its assets in respect of such credit services, therefore the credit services are fully exempt from the reporting, annual review, announcement and Independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

DESPATCH OF CIRCULAR

A circular containing, among other matters, (i) further details of the transactions contemplated under the Financial Services Agreements and the proposed annual caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of SGM will be despatched to the Shareholders on or before 28 May 2026 so as to allow sufficient time for the preparation of relevant information for inclusion in the circular.

BACKGROUND

Reference is made to the announcement of the Company dated 8 May 2023 and the circular of the Company dated 1 June 2023 in relation to the Existing Financial Services Agreements, which will expire on 15 June 2026.

Given that the parties intend to continue to carry out transactions of the same or similar nature as those contemplated under the Existing Financial Services Agreements from time to time, and that CITIC Bank Beijing will be replaced by CNCB as the contracting party to the CITIC Bank PRC Financial Services Agreement, the Company and each of the Counterparties agreed to enter into the Financial Services Agreements to replace the Existing Financial Services Agreements in its entirety and set new annual caps for the deposit services under the Financial Services Agreements.

Accordingly, on 6 May 2026, the Company entered into (i) the International Financial Services Agreements with each of CITIC Bank International and CITIC Finance International; and (ii) the PRC Financial Services Agreements with each of CNCB and CITIC Finance PRC, pursuant to which each of the Counterparties agreed to provide financial services, including but not limited to deposit services, to the Service Recipients, which comprise the Company and its subsidiaries from time to time, for a term of three years commencing from the Effective Date.

PRINCIPAL TERMS OF THE FINANCIAL SERVICES AGREEMENTS

I) CITIC BANK INTERNATIONAL FINANCIAL SERVICES AGREEMENT

On 6 May 2026, the Company entered into the CITIC Bank International Financial Services Agreement with CITIC Bank International, pursuant to which CITIC Bank International agreed to provide financial services, including but not limited to deposit services to the Service Recipients, which comprise the Company and its subsidiaries from time to time.

The material terms of the CITIC Bank International Financial Services Agreement are set out as follows:

Date

6 May 2026

Parties

- (1) the Company; and
- (2) CITIC Bank International

Duration and Effective Date

The term of the CITIC Bank International Financial Services Agreement shall be three years commencing from its Effective Date, being the date on which the Independent Shareholders grant their approval at the SGM in respect of the CITIC Bank International Financial Services Agreement and the transactions contemplated thereunder, to the extent required by the Listing Rules.

Upon expiry of the term of the CITIC Bank International Financial Services Agreement, subject to compliance with applicable requirements under the Listing Rules, the CITIC Bank International Financial Services Agreement may be renewed by the Company and CITIC Bank International in writing on similar terms and conditions, or on other terms and conditions as may be mutually agreed by the parties.

Existing CITIC Bank International Financial Services Agreement

The Existing CITIC Bank International Financial Services Agreement shall terminate on its Effective Date and be replaced in its entirety with the CITIC Bank International Financial Services Agreement.

Principal terms

The financial services proposed to be provided by CITIC Bank International to the Service Recipients include deposit services, settlement services, collection and payment services, credit services, and other financial services.

Pursuant to the CITIC Bank International Financial Services Agreement, the cooperation between the Service Recipients and CITIC Bank International shall be on a non-exclusive basis. The Service Recipients have the right to choose the services provided by CITIC Bank International and/or any other financial institutions.

The CITIC Bank International Financial Services Agreement is a framework agreement only and the Service Recipients will separately negotiate and enter into specific agreements with CITIC Bank International in respect of each service referred to in the CITIC Bank International Financial Services Agreement. Both parties may consider and refer to the principles of the CITIC Bank International Financial Services Agreement to negotiate and determine the terms of the final and definitive agreement(s).

Deposit services

Pursuant to the terms and conditions of the CITIC Bank International Financial Services Agreement, CITIC Bank International shall provide deposit services for any Service Recipient.

The actual interest rate on deposits provided by CITIC Bank International for any Service Recipient shall be agreed by both parties and no Service Recipients shall be obliged to engage CITIC Bank International for deposit services if such interest rate is lower than the interest rate applicable to the same-grade deposit services provided to the relevant Service Recipient by the major domestic commercial banks in Hong Kong (or, if CITIC Bank International provides such services through its Singapore branch, in Singapore).

CITIC Bank International shall safeguard the safety of the Service Recipients' deposit, and shall pay the funds in accordance with the instructions of the relevant Service Recipient in full (after deducting all the usual administrative, maintenance, transactional and service fees, charges, commissions, expenses and other costs of CITIC Bank International in relation to the deposit) and at such time in accordance with and subject to all relevant terms and conditions (including the general terms and conditions of CITIC Bank International and any specific or other terms and conditions as applicable to deposit services), procedures, rules and policies provided and/or stipulated by CITIC Bank International for such deposit.

Settlement services

CITIC Bank International acknowledged and confirmed that, as and when any Service Recipient has applied to open a settlement account at CITIC Bank International, CITIC Bank International shall as soon as practicable process the account opening procedures and open a settlement account for the relevant Service Recipient if such Service Recipient fulfils all the criteria for opening a settlement account to the satisfaction of CITIC Bank International.

CITIC Bank International shall provide any Service Recipient with settlement services in accordance with the relevant Service Recipient's instructions for payment or collection, and ancillary services related to settlement services.

CITIC Bank International shall provide any Service Recipient with the above settlement services for the settlement fee in accordance with the charging standards agreed by both parties, and no Service Recipients shall be obliged to engage or continue to engage CITIC Bank International for settlement services if the fees charged are higher than the similar service fee standards offered to the relevant Service Recipient by the major domestic commercial banks in Hong Kong (or, if CITIC Bank International provides such services through its Singapore branch, in Singapore). CITIC Bank International reserves the right to charge any Service Recipient the relevant services fees in accordance with the charging standards agreed by both parties, provided that no Service Recipient shall be obliged to engage or continue to engage CITIC Bank International if the service fees charged are higher than the similar service fee standards offered to the relevant Service Recipient by the major domestic commercial banks as mentioned above.

Collection and payment services

Pursuant to the terms and conditions of the CITIC Bank International Financial Services Agreement, CITIC Bank International shall provide any Service Recipient with collection and payment services, including but not limited to overseas collection and payment services, relevant cash management services, management of the Service Recipient's bank accounts for its regular business operations, trading of foreign exchanges in accordance with such Service Recipient's instructions.

In exchange for the provision of collection and payment services by CITIC Bank International to any Service Recipient, the relevant service fees, commissions, expenses and other costs shall be charged in accordance with the charging standards agreed by both parties, and no Service Recipients shall be obliged to engage or continue to engage CITIC Bank International for collection or payment services if the fees charged are higher than the similar fee standards offered to the relevant Service Recipient by the major domestic commercial banks in Hong Kong (or, if CITIC Bank International provides such services through its Singapore branch, in Singapore).

Credit services

Pursuant to the terms and conditions of the CITIC Bank International Financial Services Agreement, CITIC Bank International shall provide any Service Recipient with comprehensive credit services in accordance with the relevant Service Recipient's operation and development needs, and the relevant Service Recipient may use the comprehensive credit provided by CITIC Bank International to proceed with various financial services, including but not limited to, loans, bill acceptance, bill discounting, guarantee, financial leasing and other forms of financial services.

The interest rate of the credit line provided by CITIC Bank International for any Service Recipient shall be determined by the parties after taking into account the current loan benchmark interest rate and the conditions of the funds market, and no Service Recipient shall be obliged to accept the credit line if such interest rate is higher than the interest rate of similar credit line offered to the relevant Service Recipient by the major domestic commercial banks in Hong Kong (or, if CITIC Bank International provides such credit lines through its Singapore branch, in Singapore).

Other financial services

Pursuant to the terms and conditions of the CITIC Bank International Financial Services Agreement, CITIC Bank International shall provide any Service Recipient with other financial services within its scope of business. The relevant service fees shall be charged in accordance with the charging standards agreed by both parties, and no Service Recipient shall be obliged to engage or continue to engage CITIC Bank International for other financial services if the fees charged are higher than the similar business fee standards offered to the relevant Service Recipient by the major domestic commercial banks in Hong Kong (or, if CITIC Bank International provides such services through its Singapore branch, in Singapore).

Other terms

The prerequisite for the provision of all kinds of financial services by CITIC Bank International to the Service Recipients is that the Company shall continue to be a subsidiary of CITIC Group. If the Company ceases to be a subsidiary of CITIC Group, whether due to issue of new securities, equity transfer, merger or any other reasons, all financial services provided by CITIC Bank International to the Service Recipients thereunder shall, at the same time when the Company ceases to be a subsidiary of CITIC Group, be terminated or adjusted pursuant to applicable laws and any relevant procedures, rules and policies provided or stipulated by CITIC Bank International, and the Company should, and should procure the Service Recipients to, consent to and comply with all relevant procedures, rules and policies provided or stipulated by CITIC Bank International that are necessary, relevant or desirable for the continuation or

adjustment of such financial services and (if applicable) should execute necessary and relevant legal documents. Notwithstanding anything under the CITIC Bank International Financial Services Agreement, CITIC Bank International, the Company and the Service Recipients shall each be responsible for their own compliance with the requirements under relevant laws and regulations (including but not limited to the Listing Rules), as applicable, and shall each bear all their own costs arising therefrom. CITIC Bank International shall, under no circumstances, be liable to the Company or any Service Recipients for any actions, demands, claims, proceedings, liabilities, losses, damage, charges, costs (including legal costs on a full indemnity basis), expenses or fees which may be brought or preferred against the Company or such Service Recipients or sustained, suffered or incurred by the Company or such Service Recipients arising out of or in connection with the CITIC Bank International Financial Services Agreement.

II) CITIC FINANCE INTERNATIONAL FINANCIAL SERVICES AGREEMENT

On 6 May 2026, the Company entered into the CITIC Finance International Financial Services Agreement with CITIC Finance International, pursuant to which CITIC Finance International agreed to provide financial services, including but not limited to deposit services to the Service Recipients, which comprise the Company and its subsidiaries from time to time.

The material terms of the CITIC Finance International Financial Services Agreement are set out as follows:

Date

6 May 2026

Parties

- (1) the Company; and
- (2) CITIC Finance International

Duration and Effective Date

Upon the execution by the Company and CITIC Finance International, the term of the CITIC Finance International Financial Services Agreement shall be three years commencing from its Effective Date, being the date on which the Independent Shareholders grant their approval at the SGM in respect of the CITIC Finance International Financial Services Agreement and the transactions contemplated thereunder, to the extent required by the Listing Rules.

Upon expiry of the term of the CITIC Finance International Financial Services Agreement, subject to compliance with applicable requirements under the Listing Rules, the CITIC Finance International Financial Services Agreement may be renewed by the Company and CITIC Finance International in writing on similar terms and conditions, or on other terms and conditions as may be mutually agreed by the parties.

Existing CITIC Finance International Financial Services Agreement

The Existing CITIC Finance International Financial Services Agreement shall terminate on its Effective Date and be replaced in its entirety with the CITIC Finance International Financial Services Agreement.

Principal terms

The financial services proposed to be provided by CITIC Finance International to the Service Recipients include deposit services, settlement services, collection and payment services, credit services, and other financial services.

Pursuant to the CITIC Finance International Financial Services Agreement, the cooperation between the Service Recipients and CITIC Finance International shall be on a non-exclusive basis. The Service Recipients have the right to choose the services provided by CITIC Finance International and/or any other financial institutions.

The CITIC Finance International Financial Services Agreement is a framework agreement only and the Service Recipients will separately negotiate and enter into specific agreements with CITIC Finance International, in respect of each service referred to in the CITIC Finance International Financial Services Agreement, provided that such specific agreements shall be consistent with the principles and terms of the CITIC Finance International Financial Services Agreement.

Deposit services

Pursuant to the terms and conditions of the CITIC Finance International Financial Services Agreement, CITIC Finance International shall provide deposit services for any Service Recipients.

The actual interest rate provided by CITIC Finance International for any Service Recipient shall be agreed by both parties, and such interest rate shall not be lower than the interest rate applicable to the same-grade deposit services provided to the relevant Service Recipient by the local major domestic commercial banks in the principal place of business of such Service Recipient. The final interest rate for conducting business shall be confirmed via email with the authorized email addresses of both parties.

CITIC Finance International shall safeguard the safety of the Service Recipients' deposit, and shall pay the funds in full and on time in accordance with the instructions of the relevant Service Recipient. The Service Recipients will not be penalized for withdrawing/using the funds in the deposit account without giving any notification. If CITIC Finance International has a liquidity crisis, in the process of debt repayment, the Service Recipients' deposits shall take precedence over other general unsecured claims.

Settlement services

CITIC Finance International acknowledged and confirmed that, as and when any Service Recipient has applied to open a settlement account at CITIC Finance International, CITIC Finance International shall promptly process the account opening procedures and open a settlement account for the relevant Service Recipient if such Service Recipient fulfils all the criteria for opening a settlement account to the satisfaction of CITIC Finance International.

CITIC Finance International shall provide any Service Recipient with settlement services in accordance with the relevant Service Recipient's instructions for payment or collection, and ancillary services related to settlement services.

CITIC Finance International shall provide any Service Recipient with the above settlement services for a settlement fee in accordance with the charging standards agreed by both parties, and the fees charged shall not be higher than the similar service fee standards offered to the relevant Service Recipient by the local major domestic commercial banks in the principal place of business of such Service Recipient. CITIC Finance International reserves the right to charge any Service Recipient the relevant services fees in accordance with the charging standards agreed by both parties, provided that the service fees charged shall not be higher than the similar service fee standards offered to the relevant Service Recipient by the local major domestic commercial banks in the principal place of business of such Service Recipient.

If any Service Recipient cancels the account opened at CITIC Finance International, all services in relation to such account provided by CITIC Finance International to the Service Recipient under the CITIC Finance International Financial Services Agreement shall be automatically terminated.

Collection and payment services

CITIC Finance International shall provide any Service Recipient with collection and payment services, including but not limited to overseas collection and payment services, relevant cash management services, management of such Service Recipient's bank accounts for its regular business operations, trading of foreign exchanges in accordance with such Service Recipient's instructions.

In exchange for the provision of collection and payment services by CITIC Finance International to any Service Recipient, the relevant service fees, commissions, expenses and other costs shall be charged in accordance with the charging standards agreed by both parties, and the fees charged shall not be higher than the similar fee standards offered to the relevant Service Recipient by the local major domestic commercial banks in the principal place of business of such Service Recipient.

Credit services

CITIC Finance International shall provide any Service Recipient with comprehensive credit services in accordance with the relevant Service Recipient's operation and development needs, and the relevant Service Recipient may use the comprehensive credit provided by CITIC Finance International to proceed with various financial services, including but not limited to, loans, bill acceptance, bill discounting, guarantee, financial leasing and other forms of financial services.

The interest rate of the credit line provided by CITIC Finance International for any Service Recipient shall be negotiated by the parties in accordance with the current loan benchmark interest rate and the conditions of the funds market. Under the same conditions, the interest rate shall not be higher than the interest rate of similar credit line offered by the local major domestic commercial banks in the principal place of business of the relevant Service Recipient. The final interest rate for the credit line shall be confirmed by the loan agreement(s) to be concluded between both parties in writing.

Other financial services

CITIC Finance International shall provide any Service Recipient with other financial services within its scope of business. The relevant service fees shall be charged in accordance with the charging standards agreed by both parties. Under the same conditions, the fees charged shall not be higher than the similar business fee standards offered to the relevant Service Recipient by the local major domestic commercial banks in the principal place of business of such Service Recipient. The final fee shall be confirmed by the specific service agreement(s) to be concluded between both parties in writing.

Other terms

The prerequisite for the provision of all kinds of financial services by CITIC Finance International to the Service Recipients is that each Service Recipient shall continue to be a subsidiary of CITIC Group. If any Service Recipient ceases to be a subsidiary of CITIC Group, whether due to issue of new securities, equity transfer, merger or any other reasons, all financial services provided by CITIC Finance International to such Service Recipient thereunder shall, at the same time when the Company ceases to be a subsidiary of CITIC Group, be terminated or adjusted pursuant to applicable laws, and such Service Recipient should consent to and comply with all relevant procedures, rules and policies provided or stipulated by CITIC Finance International that are necessary for the continuation or adjustment of such financial services and (if applicable) should execute necessary and relevant legal documents.

III) CITIC BANK PRC FINANCIAL SERVICES AGREEMENT

On 6 May 2026, the Company entered into the CITIC Bank PRC Financial Services Agreement with CNCB, pursuant to which CNCB agreed to provide financial services, including but not limited to deposit services to the Service Recipients, which comprise the Company and its subsidiaries from time to time, within the PRC.

The material terms of the CITIC Bank PRC Financial Services Agreement are set out as follows:

Date

6 May 2026

Parties

- (1) the Company; and
- (2) CNCB

Duration and Effective Date

Upon its execution by the legal representatives or authorised representatives of the Company and CNCB, the term of the CITIC Bank PRC Financial Services Agreement shall be three years commencing from its Effective Date, being the date on which the Board and the Shareholders grant their approval for the CITIC Bank PRC Financial Services Agreement (whichever is later) in accordance with the applicable requirements under the Listing Rules.

Principal terms

The financial services proposed to be provided by CNCB to the Service Recipients include deposit services, credit services, settlement services, and other financial services.

Pursuant to the CITIC Bank PRC Financial Services Agreement, the cooperation between the Service Recipients and CNCB shall be on a non-exclusive basis. The Service Recipients are entitled to decide whether they would accept the services provided by CNCB, and whether they would continue to maintain the relationship of financial services with CNCB upon expiry of the CITIC Bank PRC Financial Services Agreement, based on market rates and after taking into consideration other conditions.

The CITIC Bank PRC Financial Services Agreement is a framework agreement only and the Service Recipients will separately negotiate and enter into specific agreements with CNCB or its branches in respect of each type of service referred to in the CITIC Bank PRC Financial Services Agreement.

Deposit services

Pursuant to the terms and conditions of the CITIC Bank PRC Financial Services Agreement, the Service Recipients may deposit funds at CNCB in accordance with the principle of free deposit and withdrawal. The forms of deposits include demand deposits, call deposits, fixed deposits and negotiated deposits.

The interest rates on RMB deposits placed by any Service Recipient at CNCB are floating interest rates that will be determined with reference to the RMB benchmark deposit interest rates published by the PBOC. The interest rates of foreign currency deposits are floating interest rates that will be determined with reference to the reference interest rate as agreed by both parties in writing. The actual interest rates shall be agreed by both parties and in principle shall be not lower than the interest rate applicable to the same-grade deposit of the same term provided by other financial institutions in the PRC to the relevant Service Recipient. The final interest rate shall be confirmed by both parties in writing.

CNCB shall safeguard the safety of the Service Recipients' deposits. Subject to the terms of the definitive business agreements for such deposits, CNCB shall pay the funds in full and on a timely basis as and when the relevant Service Recipient makes any request for funds.

Credit services

CNCB shall provide any Service Recipient with comprehensive credit services in accordance with the relevant Service Recipient's operation and development needs and subject to compliance with the relevant requirements of the PBOC and NFRA and the internal risk management system and approval procedures of CNCB. The relevant Service Recipient may use the comprehensive credit services provided by CNCB to proceed with various financial services, including but not limited to, loans, trade financing, bill discounting, bill acceptance, guarantee, letter of credit, letter of guarantee, sale and settlement of spot foreign exchange, financial leasing and other forms of financing business.

The interest rate of the RMB loans and trade financing provided by CNCB for any Service Recipient shall be determined by the parties with reference to the loan prime rate (LPR) published by the National Interbank Funding Center with the authority of the PBOC. The actual interest rate shall in principle be not higher than the interest rate of same-grade loans of the same term offered by the other financial institutions in the PRC to the relevant Service Recipient.

The interest rate of the foreign currency loans and trade financing provided by CNCB for any Service Recipient shall be determined with reference to the international interbank lending rate. The actual interest rate shall be agreed by both parties and in principle shall be not higher than the interest rate of same-grade loans of the same term and in the same currency offered by the other financial institutions in the PRC to the relevant Service Recipient. The final interest rate shall be confirmed in writing by both parties by way of loan agreement.

The comprehensive credit services to be provided by CNCB under the CITIC Bank PRC Financial Services Agreement shall not be secured by the assets of the Company and/or its subsidiaries.

Settlement services

As and when any Service Recipient has applied to open a settlement account at CNCB, CNCB shall process the relevant procedures on a timely basis and open a settlement account for the relevant Service Recipient.

CNCB shall provide any Service Recipient with settlement services in accordance with the relevant Service Recipient's instructions for payment or collection, and ancillary services related to settlement services.

CNCB shall provide any Service Recipient with the above settlement services for a settlement fee in accordance with the charging standards agreed by both parties, and the fees charged in principle shall not be higher than the similar service fee standards offered by the other financial institutions in the PRC to the relevant Service Recipient. CNCB shall endeavour to offer favourable terms for settlement fee to the Service Recipients. If CNCB is unable to offer favourable terms for settlement fee, the Service Recipients may engage other financial institutions to provide the relevant financial services.

CNCB shall ensure the safe operations of the network for funds settlement, safeguarding the security of funds and controlling the risks of assets and liabilities in order to fulfil the payment needs of the Service Recipients.

Other financial services

CNCB shall provide any Service Recipient with collection and payment services (including cash management services), manage the bank accounts required by the Service Recipients for their daily operations, and revert to the Service Recipients with business statistics within an appropriate timeframe.

CNCB shall provide any Service Recipient with other financial services within its scope of business in accordance with its instructions and requirements. Both parties shall negotiate and enter into definitive agreements before CNCB provides other financial services to any Service Recipient.

The relevant service fees charged by CNCB for the provision of other financial services shall comply with the relevant requirements (if any) in the charging standards of NFRA for the same type of financial services, and such fee standards in principle shall not be higher than the similar business fee standards offered by other financial institutions in the PRC.

IV) CITIC FINANCE PRC FINANCIAL SERVICES AGREEMENT

On 6 May 2026, the Company entered into the CITIC Finance PRC Financial Services Agreement with CITIC Finance PRC, pursuant to which CITIC Finance PRC agreed to provide financial services, including but not limited to deposit services to the Service Recipients, which comprise the Company and its subsidiaries from time to time, within the PRC.

The material terms of the CITIC Finance PRC Financial Services Agreement are set out as follows:

Date

6 May 2026

Parties

- (1) the Company; and
- (2) CITIC Finance PRC

Duration and Effective Date

Upon its execution by the legal representatives or authorised representatives of the Company and CITIC Finance PRC, the term of the CITIC Finance PRC Financial Services Agreement shall be three years commencing from its Effective Date, being the date on which the Board and the Shareholders grant their approval for the CITIC Finance PRC Financial Services Agreement (whichever is later) in accordance with the applicable requirements under the Listing Rules.

Existing CITIC Finance PRC Financial Services Agreement

The Existing CITIC Finance PRC Financial Services Agreement shall terminate on its Effective Date and be replaced in its entirety with the CITIC Finance PRC Financial Services Agreement.

Principal terms

The financial services proposed to be provided by CITIC Finance PRC to the Service Recipients include deposit services, credit services, settlement services, and other financial services.

Pursuant to the CITIC Finance PRC Financial Services Agreement, the cooperation between the Service Recipients and CITIC Finance PRC shall be on a non-exclusive basis. The Service Recipients are entitled to decide whether they would accept the services provided by CITIC Finance PRC, and whether they would continue to maintain the relationship of financial services with CITIC Finance PRC upon expiry of the CITIC Finance PRC Financial Services Agreement, based on market rates and after taking into consideration other conditions.

The CITIC Finance PRC Financial Services Agreement is a framework agreement only and the Service Recipients will separately negotiate and enter into specific agreements with CITIC Finance PRC, in respect of each type of service referred to in the CITIC Finance PRC Financial Services Agreement, provided that such specific agreements shall be consistent with the principles and terms of the CITIC Finance PRC Financial Services Agreement.

Deposit services

Pursuant to the terms and conditions of the CITIC Finance PRC Financial Services Agreement, the Service Recipients may deposit funds at CITIC Finance PRC in accordance with the principle of free deposit and withdrawal. The forms of deposits include demand deposits, call deposits, fixed deposits and negotiated deposits.

The interest rates on RMB deposits placed by any Service Recipient at CITIC Finance PRC are floating interest rates that will be determined with reference to the RMB benchmark deposit interest rates published by the PBOC. The interest rates of foreign currency deposits are floating interest rates that will be determined with reference to the pricing basis recognised internationally or domestically and as agreed by both parties in writing. The actual interest rates shall be agreed by both parties and in principle shall be not lower than the interest rate applicable to the same-grade deposit of the same term provided by other financial institutions in the PRC to the relevant Service Recipient. The final interest rate shall be confirmed by both parties in writing or by way of emails between authorised email addresses.

CITIC Finance PRC shall safeguard the security of the Service Recipients' deposits. CITIC Finance PRC shall pay the funds in full and on a timely basis as and when the relevant Service Recipient makes any request for funds.

Credit services

CITIC Finance PRC shall provide any Service Recipient with comprehensive credit services in accordance with the relevant Service Recipient's operation and development needs and subject to compliance with the applicable laws and regulations. The relevant Service Recipient may use the comprehensive credit services provided by CITIC Finance PRC to proceed with various financial services, including but not limited to, loans, trade financing, bill discounting, bill acceptance, guarantee, letter of credit, letter of guarantee, sale and settlement of spot foreign exchange, financial leasing and other forms of financing business.

The interest rate of the RMB loans and trade financing provided by CITIC Finance PRC for any Service Recipient shall be determined by the parties with reference to the loan prime rate (LPR) published by the National Interbank Funding Center under the authority of the PBOC. The actual interest rate shall in principle be not higher than the interest rate of same-grade loans of the same term offered by the other financial institutions in the PRC to the relevant Service Recipient.

The interest rate of the foreign currency loans and trade financing provided by CITIC Finance PRC for any Service Recipient shall be determined with reference to the international interbank lending rate. The actual interest rate shall be agreed by both parties and in principle shall be not higher than the interest rate of same-grade loans of the same term and in the same currency offered by the other financial institutions in the PRC to the relevant Service Recipient. The final interest rate shall be confirmed in writing by both parties by way of loan agreement.

The comprehensive credit services to be provided by CITIC Finance PRC under the CITIC Finance PRC Financial Services Agreement shall not be secured by the assets of the Company and/or its subsidiaries.

Settlement services

As and when any Service Recipient has applied to open a settlement account at CITIC Finance PRC, CITIC Finance PRC shall process the relevant procedures on a timely basis and open a settlement account for the relevant Service Recipient.

CITIC Finance PRC shall provide any Service Recipient with settlement services in accordance with the relevant Service Recipient's instructions for payment or collection, and ancillary services related to settlement services.

CITIC Finance PRC shall provide any Service Recipient with the above settlement services for a settlement fee in accordance with the charging standards agreed by both parties, and the fees charged shall not be higher than the similar service fee standards offered by the other financial institutions in the PRC to the relevant Service Recipient. CITIC Finance PRC shall offer favourable terms for settlement fee to the Service Recipients.

CITIC Finance PRC shall ensure the safe operations of the network for funds settlement, safeguarding the security of funds and controlling the risks of assets and liabilities in order to fulfil the payment needs of the Service Recipients.

Other financial services

CITIC Finance PRC shall provide any Service Recipient with collection and payment services (including cash management services), manage the bank accounts required by the Service Recipients for their daily operations, and revert to the Service Recipients with business statistics within an appropriate timeframe.

CITIC Finance PRC shall provide any Service Recipient with other financial services within its scope of business (including but not limited to financial and financing advisory, credit verification and related consulting and agency services, and entrustment loans) in accordance with its instructions and requirements. Both parties shall negotiate and enter into definitive agreements before CITIC Finance PRC provides other financial services to any Service Recipient.

The relevant service fees charged by CITIC Finance PRC for the provision of other financial services shall comply with the relevant requirements (if any) in the charging standards of NFRA for the same type of financial services, and such fee standards shall not be higher than the similar business fee standards offered by other financial institutions in the PRC.

The Service Recipients will separately negotiate and enter into specific agreements with CITIC Finance PRC in respect of each type of service referred to in the CITIC Finance PRC Financial Services Agreement. Such specific agreements shall comply with the principles and terms as set out in the CITIC Finance PRC Financial Services Agreement.

HISTORICAL TRANSACTION AMOUNTS

Deposit services

The annual caps under the Existing Financial Services Agreements in respect of the aggregate amount of daily maximum balance of deposits placed and maintained by the Group with the Existing Counterparties (including the interests accrued thereon) are HK\$2,000 million for each of the period from 16 June 2023 to 31 December 2023, the two years ended 31 December 2024 and 2025, and for the period from 1 January 2026 to 15 June 2026.

The table below sets forth the historical aggregate amount of the daily maximum balance of deposits (including the interests accrued thereon) placed and maintained by the Group with the Existing Counterparties under the Financial Services Agreements:

	For the period from 16 June 2023 to 31 December 2023	For the year ended 31 December 2024	For the year ended 31 December 2025	For the period from 1 January 2026 to 30 April 2026 (Note 2)
Aggregate amount of daily maximum balance of deposits placed and maintained by the Group with the Existing Counterparties (including the interests accrued thereon)	HK\$1,355.70 million (Note 1)	HK\$1,459.80 million (Note 1)	HK\$1,927.60 million (Note 1)	HK\$1,951.50 million (Note 1)

Note 1: The cash deposits of the Group were denominated in multiple currencies (i.e. HKD, RMB, USD, Singapore dollars, Australian dollars, Kazakhstani Tenge, Euro and Indonesian Rupiahs) and the equivalent amount in HKD is calculated based on the prevailing exchange rate at the relevant time for illustrative purpose only.

Note 2: Since the figure of daily maximum balance of deposits under the Existing Financial Services Agreements for the entire period from 1 January 2026 to 15 June 2026 is not yet available, this figure refers to the aggregate amount in respect of the daily maximum balance of deposits (including the interests accrued thereon) placed and maintained by the Group with the Existing Counterparties for the four months ended 30 April 2026 under the Existing Financial Services Agreements.

Settlement services, collection and payment services, and other financial services

The historical figures for the aggregate amount of service fees paid by the Group to the Existing Counterparties for the provision of settlement services, collection and payment services, and other financial services, in aggregate for the year ended 31 December 2024, for the year ended 31 December 2025, and for the four months ended 30 April 2026 were HK\$3,278.43, HK\$2,953.43 and HK\$1,534.12, respectively.

Credit services

The loan transactions entered between each of the Existing Counterparties and the Group were on normal commercial terms or better, and without granting any security over the Group's assets in respect of the facilities. Therefore, such loan transactions are fully exempt from reporting, annual review, announcement and Independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

ANNUAL CAPS

Deposit services

The table below set forth the proposed annual caps in respect of the aggregate amount of daily maximum balance of deposits to be placed and maintained by the Group with the Counterparties under the Financial Services Agreements.

As the nature of services to be provided by the Counterparties under the Financial Services Agreements are similar, the proposed annual caps in respect of the aggregate amount of daily maximum balance of deposits to be placed and maintained by the Group with the Counterparties (including the interests accrued thereon) for the term of the Financial Services Agreements have been aggregated.

Proposed annual caps under the Financial Services Agreements

	From the Effective Date to 31 December 2026	For the year ending 31 December 2027	For the year ending 31 December 2028	For the period from 1 January 2029 to the expiry of the Financial Services Agreements
Aggregate amount of daily maximum balance of deposits placed and maintained by the Group with the Counterparties (including the interests accrued thereon)	HK\$7,000 million (Note 3)	HK\$7,000 million (Note 3)	HK\$7,000 million (Note 3)	HK\$7,000 million (Note 3)

Note 3: The cash deposits of the Group to be placed with the Counterparties may be denominated in multiple currencies.

In determining the above proposed annual caps of the deposit services, the Company has taken into account:

- (1) the expected aggregate cash and deposits balances of the Group for the term of the Financial Services Agreements, which is expected to remain at a level above the previous annual caps, after taking into account (i) the actual amount of cash and deposits balances as at 30 April 2026 of approximately HK\$6,872.33 million, including the cash proceeds of approximately US\$365.66 million (equivalent to approximately HK\$2,852.15 million) received by the Group from the recent disposals of equity interest in Alcoa Corporation as disclosed in the announcements of the Company dated 16 January 2026 and 5 March 2026 and the circular of the Company dated 5 February 2026; (ii) the expected net increase in cash inflow to the Group to be generated during the term of the Financial Services Agreements; and (iii) the projected interest income of the Group during the term of the Financial Services Agreements;
- (2) the actual aggregate cash and deposits balances that were maintained by the Group with other independent commercial banks as at 30 April 2026 of approximately HK\$4,943.50 million, representing approximately 71.93% of the cash and deposits balances of the Group as at the same date;
- (3) the expected net increase in cash inflow to the Group during the term of the Financial Services Agreements, which is likely to lead to an increase in the Group's demand for deposit services from the Counterparties on the basis that (i) the interest rates offered by the Counterparties to the Group are potentially more favourable than those offered by the other major commercial banks and/or financial institutions in the principal place of business of the relevant Service Recipient; and (ii) the deposit services from the Counterparties will enable the Group to enhance its cash management efficiency and better facilitate its treasury activities. Accordingly, it is expected that the aggregate amount of cash deposits to be placed and maintained by the Group with the Counterparties will be substantially higher than the historical transaction amounts in the previous years;
- (4) the strategies for treasury management of the Group, taking into account the business development plans and the financial needs of the Group, including the need to ensure robust financial support for its trading operations and commodity transactions; and

- (5) the diversification of Group's portfolio of its principal bankers and/or financial institutions after its assessment of the counterparty risk and credit risk to conduct transactions with the Counterparties as compared with the other major commercial banks and/or financial institutions in the principal place of business of the relevant Service Recipient.

Based on the above factors, the Directors consider that the proposed annual caps of the deposit services are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Settlement services, collection and payment services, and other financial services

The Company expects that all of the applicable Percentage Ratios in respect of the service fees payable by the Group to the Counterparties, in aggregate, for each of the settlement services, collection and payment services, and other financial services under the Financial Services Agreements, on an annual basis, will be less than 0.1% and therefore fall below the de minimis threshold under Rule 14A.76 of the Listing Rules. Such services to be provided to the Group shall be on normal commercial terms or on terms that are no less favourable than those offered by the major commercial banks or the other financial institutions in the principal place of business of the relevant Service Recipient. Accordingly, each of the settlement services, collection and payment services, and other financial services under the Financial Services Agreements are fully exempt from the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Company will comply with the applicable reporting, annual review, announcement and Independent Shareholders' approval requirements of the Listing Rules if the service fees for the settlement services, collection and payment services, and/or other financial services to be provided by the Counterparties to the Group under the respective Financial Services Agreements are expected to exceed the de minimis threshold under Rule 14A.76 of the Listing Rules.

Credit services

The credit services under the Financial Services Agreements involve the provision of financial assistance by the Counterparties to the Group. As the credit services to be provided under the Financial Services Agreements shall be on normal commercial terms or better, and no security is expected to be granted by the Group over its assets in respect of such credit services, therefore the credit services, if and when they occur, are fully exempt from the reporting, annual review, announcement and Independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules. No annual caps are therefore set for such credit services.

INTERNAL CONTROL MEASURES FOR THE FINANCIAL SERVICES AGREEMENTS

The financial services (including the deposit services) to be provided by the Counterparties to the Group under the Financial Services Agreements shall be on a non-exclusive basis. The Company will implement the following internal control measures to ensure that the transactions contemplated under the Financial Services Agreements are on normal commercial terms and do not exceed the annual caps:

- (1) To ensure that the interest rates and other terms offered by the Counterparties under the Financial Services Agreements will be fair and reasonable and on normal commercial terms, prior to placing cash deposits at or procuring other types of financial services from the Counterparties, the Finance and Planning Department of the Company will obtain two to three quotations from major domestic commercial banks in the principal place of business of the relevant Service Recipient who are independent third parties to determine the prevailing interest rate(s), service fee(s) and other terms being offered by those institutions in the ordinary course of business for comparable deposits or other financial services of similar nature during the same period. Such reference interest rate(s) or service fee(s) will then be reviewed and approved by the management of the Company in accordance with its internal approval processes and procedures prior to entering into each individual specific agreement for the deposit services or other types of financial services. The Company may also take into account factors, including, among other things, quality of services, safety of deposits, reputation of financial institutions, and history of cooperation in making decisions to place deposits with or procure any other types of financial services from any banks or financial institutions. If the Company is aware that the deposit interest rate offered or service fee charged by any Counterparty is less favourable than that offered or charged by major domestic commercial banks in the principal place of business of the relevant Service Recipient for the deposit or other financial services of the same type and term, the Group will not maintain deposits or procure such financial services with such Counterparty, or it will negotiate with such Counterparty to re-determine the interest rate or the service fee.

- (2) To ensure that the transactions contemplated under the Financial Services Agreements do not exceed the annual cap(s), the Finance and Planning Department of the Company shall monitor the aggregate amount of daily maximum deposits balance (including interests accrued thereon) to be maintained by the Group with the Counterparties on a daily basis, and prepare continuing connected transaction reports on a monthly basis in respect of the status of compliance with the annual caps and utilisation of the annual caps under the Financial Services Agreements for the consideration of the Company's audit committee. In the event that the amount of transactions incurred or to be incurred under the Financial Services Agreements is expected to reach or exceed the relevant annual cap(s), the Finance and Planning Department of the Company will follow up forthwith by reporting and making a proposal to the management of the Company, and in case any revision of the annual cap(s) is required, it will report the particulars to the Board and a Board meeting will be convened for considering the relevant matters to ensure compliance with the requirements under the Listing Rules.
- (3) The auditors of the Company will conduct annual review on the transactions contemplated under the Financial Services Agreements in relation to the pricing policy and annual caps in accordance with the Listing Rules. The independent non-executive Directors will also provide annual confirmations in the annual reports of the Company in respect of the transactions contemplated under the Financial Services Agreements to ensure that such transactions are entered into on normal commercial terms, fair and reasonable, and carried out pursuant to their contractual terms.

REASONS FOR AND BENEFITS OF ENTERING INTO THE FINANCIAL SERVICES AGREEMENTS

The transactions contemplated under the Financial Services Agreements will enable the Company to strengthen its centralized fund management and thereby allow its subsidiaries to allocate funds more efficiently. The Company expects that it is beneficial to utilise the financial services from the Counterparties under the Financial Services Agreements for the following reasons:

- (1) each of CITIC Bank International and CNCB is regarded as a reputable, well-established, licensed, and legitimate financial institution in Hong Kong, Singapore and the PRC that is no different than other third party banks and financial institutions;
- (2) each of CITIC Finance International and CITIC Finance PRC is a member of the CITIC Group established in Hong Kong and PRC, respectively. CITIC Finance International principally engages in the provision of treasury management services to other member companies of the CITIC Group. CITIC Finance PRC principally engages in the business of accepting deposits, providing loans, and loan agency services, internal transfer and settlement and corresponding planning, finance services and financing consulting for member companies and other businesses;

- (3) each of the Counterparties will be able to serve the business and financial needs of the Group;
- (4) the terms (including the interest rates and bank charges) offered by or available from the Counterparties with respect to the Financial Services Agreements are on normal commercial terms, which are expected to be at prevailing market rates that are not less favourable than the terms offered or available to the Service Recipients from major commercial banks and/or financial institutions in the principal place of business of the respective Service Recipient for similar services;
- (5) the interest rates offered by the Counterparties on cash deposits are competitive in the market and are expected to allow the Company to maximise interest return;
- (6) the service fees and charges levied by the Counterparties on financial services are competitive and cost-effective;
- (7) the counter-party risks and credit risks arising from cash depository and foreign exchange transactions with the Counterparties are relatively low compared with other third party banks and financial institutions; and
- (8) the diversification of the Group's portfolio of its principal bankers and/or financial institutions during the term of the Financial Services Agreements.

The Board (excluding the independent non-executive Directors who will form their view after considering the advice of the Independent Financial Adviser) is of the view that all such transactions contemplated under the Financial Services Agreements are fair and reasonable, concluded on arm's length basis in the ordinary and usual course of business, on normal commercial terms, and in the interests of the Company and its Shareholders as a whole.

As at the date of this announcement, Mr. Hao Weibao, being an executive Director, the chief executive officer of the Company and the chairman of the Board, is also the chairman of CITIC Metal Group Limited (中信金屬集團有限公司), which is in turn a subsidiary of CITIC Group and a connected person of the Company. Therefore, Mr. Hao has abstained from voting at the Board meeting for approving the transactions contemplated under the Financial Services Agreements, and the proposed annual caps. Save as disclosed herein, no other Director has a material interest in the Financial Services Agreements and is therefore required to abstain from voting at the Board meeting.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CITIC Group, through its interest in CITIC Limited's wholly-owned subsidiaries Keentech, CA and Fortune Class, controls 4,675,605,697 Shares, representing 59.50% of all the Shares in issue, and therefore is the controlling shareholder of the Company. Each of the Counterparties, being a subsidiary of CITIC Group, is a connected person of the Company. As such, the transactions contemplated under the Financial Services Agreements would constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. Furthermore, the provision of deposit services by the Counterparties to the Group would also constitute the provision of financial assistance by the Group to the Counterparties under Rule 14.04(1)(e) of the Listing Rules.

As CITIC Group is the controlling shareholder of the Company, therefore Keentech, CA and Fortune Class and their respective associates are required to abstain from voting at the SGM. As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, save as disclosed herein, no other Shareholder is required to abstain from voting on relevant resolutions at the SGM.

Based on the aggregate maximum daily balance of deposits (including the interests accrued thereon) to be placed and maintained by the Group with each of the Counterparties, as the highest of the applicable Percentage Ratios in respect of the deposit services under the Financial Services Agreements is 25% or more, the deposit services under Financial Services Agreements constitute (i) non-exempt continuing connected transactions subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) major transactions subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As all the applicable Percentage Ratios in respect of the service fees expected to be payable to the Counterparties, in aggregate, for each of the settlement services, collection and payment services, and other financial services under the Financial Services Agreements, on an annual basis are less than 0.1% and therefore fall below the de minimis threshold under Rule 14A.76 of the Listing Rules; and the terms of such services are on normal commercial terms or better, the settlement services, collection and payment services, and other financial services are fully exempt from the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

The credit services under the Financial Services Agreements involve the provision of financial assistance by the Counterparties to the Group. As the credit services to be provided under the Financial Services Agreements are on normal commercial terms or better, and no security will be or is expected to be granted by the Group over its assets in respect of such credit services, therefore the credit services are fully exempt from the reporting, annual review, announcement and Independent Shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

INFORMATION ON THE RELEVANT PARTIES

The Company

The Company is an investment holding company mainly engaged in the exploration and sale of natural resources. Along with subsidiaries, the Company operates its business through four segments. The aluminium smelting segment is engaged in the operation of the Portland Aluminium Smelter (PAS) which sources alumina and produces aluminium ingots in Australia. The crude oil segment is engaged in the operation of oilfields and the sale of crude oil in Kazakhstan, Indonesia and the PRC. The import and export of commodities segment is engaged in the trading of crude oil around the world and trading of alumina in Australia. The coal segment is engaged in the operation of coal mines and the sale of coal in Australia.

CITIC Bank International

CITIC Bank International is a limited company incorporated in Hong Kong and a licensed bank in Hong Kong. CITIC Bank International is an indirect non-wholly owned subsidiary of CNCB.

CITIC Finance International

CITIC Finance International is a wholly-owned subsidiary of CITIC Limited incorporated in Hong Kong, which acts as the intra-group treasury centre of the CITIC Group and principally engages in the provision of treasury management services to other member companies of the CITIC Group.

CNCB

CNCB is an indirect non-wholly owned subsidiary of CITIC Group and its principal businesses include the provision of banking services in the PRC.

CITIC Finance PRC

CITIC Finance PRC is a non-bank financial institution established in the PRC with the approval of the CBIRC. CITIC Finance PRC is a subsidiary of CITIC Limited, and its principal businesses include accepting deposits, providing loans, and loan agency services, internal transfer and settlement and corresponding planning, finance services and financing consulting for member companies and other businesses.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

An Independent Board Committee comprising all the independent non-executive Directors (namely, Mr. Look Andrew, Mr. Lu Dequan, Dr. Cai Jin and Prof. Lin Chen) has been established to advise the Independent Shareholders in connection with the provision of deposit services by the Counterparties to the Group contemplated under the Financial Services Agreements and the proposed annual caps.

Asian Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the provision of deposit services by the Counterparties to the Group contemplated under the Financial Services Agreements and the proposed annual caps.

DESPATCH OF CIRCULAR

A circular containing, among other matters, (i) further details of the transactions contemplated under the Financial Services Agreements and the proposed annual caps; (ii) a letter from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) a notice of SGM will be despatched to the Shareholders on or before 28 May 2026 so as to allow sufficient time for the preparation of relevant information for inclusion in the circular.

DEFINITIONS

In this announcement, the following terms and expressions shall, unless the context requires otherwise, have the following meanings:

“Asian Capital” or “Independent Financial Adviser”	Asian Capital Limited (卓亞融資有限公司), a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activities under the SFO and the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the provision of deposit services by the Counterparties to the Group contemplated under the Financial Services Agreements and the proposed annual caps
“associates”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors
“CA”	CITIC Australia Pty Limited, a company incorporated in the State of Victoria, Australia with limited liability
“CBIRC”	China Banking and Insurance Regulatory Commission
“CITIC Bank Beijing”	the Beijing branch of CNCB (中信銀行股份有限公司北京分行)
“CITIC Bank International”	China CITIC Bank International Limited (中信銀行(國際)有限公司), an indirect non-wholly owned subsidiary of CNCB, and therefore a connected person of the Company
“CITIC Bank International Financial Services Agreement”	the financial services framework agreement dated 6 May 2026 entered into between the Company and CITIC Bank International
“CITIC Bank PRC Financial Services Agreement”	the financial services framework agreement dated 6 May 2026 entered into between the Company and CNCB

“CITIC Finance International”	CITIC Finance International Limited (中信財務(國際)有限公司), a wholly-owned subsidiary of CITIC Limited, and therefore a connected person of the Company
“CITIC Finance International Financial Services Agreement”	the financial services framework agreement dated 6 May 2026 entered into between the Company and CITIC Finance International
“CITIC Finance PRC”	CITIC Finance Company Limited (中信財務有限公司), a subsidiary of CITIC Limited, and therefore a connected person of the Company
“CITIC Finance PRC Financial Services Agreement”	the financial services framework agreement dated 6 May 2026 entered into between the Company and CITIC Finance PRC
“CITIC Group”	中國中信集團有限公司 (CITIC Group Corporation), a state-owned enterprise under the PRC Ministry of Finance, and the controlling shareholder of the Company
“CITIC Limited”	CITIC Limited (中國中信股份有限公司), a company incorporated in Hong Kong with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 267) and a subsidiary of CITIC Group
“CNCB”	China CITIC Bank Corporation Limited (中信銀行股份有限公司), a joint stock limited company incorporated in the PRC, whose H shares and A shares are listed on the Main Board of the Stock Exchange (stock code: 998) and the Shanghai Stock Exchange (stock code: 601998), respectively, which is an indirect non-wholly owned subsidiary of CITIC Group and a connected person of the Company
“Company”	CITIC Resources Holdings Limited, a company incorporated in Bermuda with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 1205)
“connected person”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules

“Counterparties”	collectively, CITIC Bank International, CITIC Finance International, CNCB, and CITIC Finance PRC, and each a “Counterparty”
“Directors”	the directors of the Company
“Effective Date”	in respect of each of the Financial Services Agreements, the date on which the requisite authorisations or approvals in relation to the transactions contemplated thereunder have been obtained, including approval by the Independent Shareholders at the SGM
“Existing CITIC Bank International Financial Services Agreement”	the existing financial services framework agreement dated 8 May 2023 entered into between the Company and CITIC Bank International, the details of which are set out in the announcement of the Company dated 8 May 2023 and the circular of the Company dated 1 June 2023
“Existing CITIC Bank PRC Financial Services Agreement”	the existing financial services framework agreement dated 8 May 2023 entered into between the Company and CITIC Bank Beijing, the details of which are set out in the announcement of the Company dated 8 May 2023 and the circular of the Company dated 1 June 2023
“Existing CITIC Finance International Financial Services Agreement”	the existing financial services framework agreement dated 16 August 2021 entered into between the Company and CITIC Finance International, the details of which are set out in the announcement of the Company dated 8 May 2023 and the circular of the Company dated 1 June 2023
“Existing CITIC Finance PRC Financial Services Agreement”	the existing financial services framework agreement dated 22 October 2021 entered into between the Company and CITIC Finance PRC, the details of which are set out in the announcement of the Company dated 8 May 2023 and the circular of the Company dated 1 June 2023
“Existing Counterparties”	collectively, CITIC Bank International, CITIC Finance International, CITIC Bank Beijing, and CITIC Finance PRC, and each an “Existing Counterparty”
“Existing Financial Services Agreements”	collectively, (i) the Existing PRC Financial Services Agreements; and (ii) the Existing International Financial Services Agreements

“Existing International Financial Services Agreements”	collectively, (i) the Existing CITIC Bank International Financial Services Agreement; and (ii) the Existing CITIC Finance International Financial Services Agreement
“Existing PRC Financial Services Agreements”	collectively, (i) the Existing CITIC Bank PRC Financial Services Agreement; and (ii) the Existing CITIC Finance PRC Financial Services Agreement
“Financial Services Agreements”	collectively, (i) the PRC Financial Services Agreements; and (ii) the International Financial Services Agreements
“Fortune Class”	Fortune Class Investments Limited, a company incorporated in the British Virgin Islands with limited liability
“Group” or “Service Recipients”	the Company and its subsidiaries from time to time
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Independent Board Committee”	the independent board committee of the Company comprising all the independent non-executive Directors, and each of them does not have any material interest in the transactions contemplated under the Financial Services Agreements
“Independent Shareholders”	Shareholders other than Keentech, CA and Fortune Class and their respective associates
“International Financial Services Agreements”	collectively, (i) the CITIC Bank International Financial Services Agreement; and (ii) the CITIC Finance International Financial Services Agreement
“Keentech”	Keentech Group Limited, a company incorporated in the British Virgin Islands with limited liability

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“NFRA”	National Financial Regulatory Administration
“PBOC”	People’s Bank of China (中國人民銀行)
“Percentage Ratios”	has the meaning ascribed to it in Chapter 14 of the Listing Rules
“PRC”	People’s Republic of China which, for the purpose of this announcement only, excludes Taiwan, the Hong Kong Special Administrative Region of the People’s Republic of China, and the Macao Special Administrative Region of the People’s Republic of China
“PRC Financial Services Agreements”	collectively, (i) the CITIC Bank PRC Financial Services Agreement; and (ii) the CITIC Finance PRC Financial Services Agreement
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time
“SGM”	the special general meeting of the Company to be convened to consider and, if thought fit, to approve, among others, the Financial Services Agreements, the provision of deposit services by the Counterparties to the Group contemplated thereunder and the proposed annual caps
“Shares”	ordinary shares of HK\$0.05 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“USD” or “US\$” United States dollars, the lawful currency of the United States of America

“%” per cent

By Order of the Board
CITIC Resources Holdings Limited
Hao Weibao
Chairman

Hong Kong, 6 May 2026

As at the date hereof, Mr. Hao Weibao and Mr. Wang Xinli are executive directors of the Company, Mr. Chan Kin is a non-executive director of the Company, and Mr. Look Andrew, Mr. Lu Dequan, Dr. Cai Jin and Prof. Lin Chen are independent non-executive directors of the Company.