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

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

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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) MAJOR TRANSACTIONS AND
CONTINUING CONNECTED TRANSACTIONS
RENEWAL OF THE FINANCIAL SERVICES AGREEMENTS
AND
(2) NOTICE OF SPECIAL GENERAL MEETING**

**Independent Financial Adviser to the Independent Board Committee and
the Independent Shareholders**



A notice convening the SGM 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, 12 June 2026 at 2:45 p.m. (or such time immediately following the conclusion (or adjournment or postponement) of the annual general meeting of the Company to be held on the same day and at the same place, whichever is later) is set out on pages 79 to 81 of this circular. Whether or not you are able to attend the SGM, 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 SGM (or any adjournment or postponement thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM (or any adjournment or postponement thereof) should you so wish.

Hong Kong, 28 May 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall 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

DEFINITIONS

“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

DEFINITIONS

“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 8 May 2023 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 8 May 2023 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

DEFINITIONS

“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
“Latest Practicable Date”	22 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“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

DEFINITIONS

“PRC” or “China”	People’s Republic of China which, for the purpose of this circular 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 held on Friday, 12 June 2026 to consider and, if thought fit, to approve 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

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 Director:

Mr. HAO Weibao (Chairman and Chief Executive Officer)

Mr. WANG Xinli

Non-executive Director:

Mr. CHAN Kin

Independent Non-executive Directors:

Mr. LOOK Andrew

Mr. LU Dequan

Dr. CAI Jin

Prof. LIN Chen

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

28 May 2026

To the Shareholders

Dear Sir/Madam,

**(1) MAJOR TRANSACTIONS AND
CONTINUING CONNECTED TRANSACTIONS
RENEWAL OF THE FINANCIAL SERVICES AGREEMENTS
AND
(2) NOTICE OF SPECIAL GENERAL MEETING**

1. INTRODUCTION

Reference is made to the announcement of the Company dated 6 May 2026 in respect of the major transactions and continuing connected transactions relating to the renewal of the Financial Services Agreements.

LETTER FROM THE BOARD

The purpose of this circular is to (a) provide you with information in respect of the resolutions to be proposed at the SGM for the Financial Services Agreements; (b) set out the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; (c) set out the recommendation and opinion of the Independent Board Committee to the Independent Shareholders after taking into consideration of the advice of the Independent Financial Adviser; and (d) give you notice of the SGM.

2. MAJOR TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS

FINANCIAL SERVICES AGREEMENTS

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.

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

LETTER FROM THE BOARD

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).

LETTER FROM THE BOARD

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 (through its branch in Hong Kong, Singapore or otherwise) 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 Singapore, if CITIC Bank International provides such services through its Singapore branch).

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.

LETTER FROM THE BOARD

CITIC Bank International shall provide (through its branch in Hong Kong, Singapore or otherwise) 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 Singapore, if CITIC Bank International provides such services through its Singapore branch). CITIC Bank International reserves the right to charge any Service Recipient the relevant service 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 (through its branch in Hong Kong, Singapore or otherwise) 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 Singapore, if CITIC Bank International provides such services through its Singapore branch).

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.

LETTER FROM THE BOARD

The interest rate of the credit line provided by CITIC Bank International (through its branch in Hong Kong, Singapore or otherwise) 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 Singapore, if CITIC Bank International provides such credit lines through its Singapore branch).

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 through its branch in Hong Kong, Singapore or otherwise. 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 Singapore, if CITIC Bank International provides such services through its Singapore branch).

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.

LETTER FROM THE BOARD

Additional information

The Company confirms that, to the best of its knowledge, information and belief, the major domestic commercial banks referred to in the above sections will be independent third parties of the Company.

The above sections refer to comparisons of fees or rates in respect of the relevant financial services offered by CITIC Bank International (through its branch in Hong Kong, Singapore or otherwise) against those offered by the major domestic commercial banks in Hong Kong (or Singapore, if CITIC Bank International provides such financial services through its Singapore branch). Such comparison is determined with reference to the fact that CITIC Bank International may not maintain branches in all jurisdictions in which the relevant financial services are utilised by the Service Recipients. In this regard, (i) if the relevant financial services are proposed to be provided by CITIC Bank International through its Singapore branch, such comparison will be made against the fees or rates offered by major domestic commercial banks in Singapore for such financial services; and (ii) if the relevant financial services are proposed to be provided by CITIC Bank International through its Hong Kong branch (including where such services are proposed to be provided to Service Recipients in jurisdictions where CITIC Bank International does not have a local branch), such comparison will be made against the fees or rates offered by major domestic commercial banks in Hong Kong for such financial services.

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

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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 service 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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

Additional information

The Company confirms that, to the best of its knowledge, information and belief, the local major domestic commercial banks referred to in the above sections will be independent third parties of the Company.

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. Under the Existing CITIC Bank PRC Financial Services Agreement, the Beijing branch of CNCB was a contracting party. CNCB has replaced its Beijing branch as a contracting party to the CITIC Bank PRC Financial Services Agreement, which will provide the Service Recipients with more flexibility to receive the relevant financial services from CNCB through its Beijing branch and other branches.

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

Date

6 May 2026

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

Additional information

The Company confirms that, to the best of its knowledge, information and belief, the other financial institutions in the PRC referred to in the above sections will be independent third parties of the Company.

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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

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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.

Additional information

The Company confirms that, to the best of its knowledge, information and belief, the other financial institutions in the PRC referred to in the above sections will be independent third parties of the Company.

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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 Existing 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 the Latest Practicable Date (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 under the Existing Financial Services Agreements for the period from 1 January 2026 to the Latest Practicable Date. The Company expects that the aggregate amount of the daily maximum balance of deposits placed and maintained with the Existing Counterparties (including the interests accrued thereon) under the Existing Financial Services Agreements will not exceed the original annual cap of HK\$2 billion as at the date of the SGM.

LETTER FROM THE BOARD

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 (including the interests accrued thereon) 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.

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

- (1) the sustained upward trend of historical transaction amounts and the high utilisation rates of existing annual caps under the Existing Financial Services Agreements. As compared with the respective annual caps, the aggregate amounts of daily maximum balance of deposits placed and maintained by the Group with the Existing Counterparties represented approximately 67.8% for the period from 16 June 2023 to 31 December 2023, approximately 73.0% for the year ended 31 December 2024, approximately 96.4% for the year ended 31 December 2025, and approximately 97.6% for the period from 1 January 2026 to the Latest Practicable Date. Accordingly, the existing annual caps under the Existing Financial Services Agreements are approaching full utilisation;
- (2) the expected aggregate cash and deposits balances of the Group for the term of the Financial Services Agreements, 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 arising from, in particular, the potential disposal of additional equity interest in Alcoa Corporation, and increased utilisation of deposits services in connection with its trading business, which may from time to time result in temporary increases in cash and deposit balances upon settlement under letters of credit; and (iii) the projected interest income of the Group during the term of the Financial Services Agreements. Based on the above factors, in particular the expected aggregate cash and deposits balances of the Group and the expected net increase in cash inflow to the Group during the term of the Financial Services Agreements, it is currently expected that the cash position of the Group will remain at a level which is close to the proposed annual caps for the term of the Financial Services Agreements;
- (3) 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. Taking into account the amount of such cash and deposits maintained with independent commercial banks as well as the historical transaction amount of the Group under the Existing Financial Services Agreement as at 30 April 2026 (i.e. approximately HK\$1,951.50 million), the overall amount of cash and deposits balances of the Group (including those placed with the Existing Counterparties and independent commercial banks) was approximately

LETTER FROM THE BOARD

HK\$6,894.98 million. The proposed annual caps of HK\$7,000 million are therefore broadly in line with the historical overall scale of cash and deposits balances of the Group. Such proposed annual caps are necessary to allow more flexibility for the Company to allocate its deposits among the Counterparties and independent banks or financial institutions after comparing the terms offered by them in comparison with independent commercial banks and/or financial institutions;

- (4) 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;
- (5) 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 the Group's trading operations and commodity transactions, as well as the need for the increased flexibility to adjust the 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 Service Recipients. As part of the Group's treasury management strategies, the assessment of whether its idle funds are deposited with the Counterparties or the third party banks and/or financial institutions primarily depends on the comparison of the terms offered by each of them, including interest rates and the consideration of other factors as set out in the section headed "Internal Control Measures for the Financial Services Agreements" in this circular. By increasing the annual caps in respect of the aggregate amount of daily maximum balance of deposits that can be placed and maintained by the Group with the Counterparties, this maximises the choices and combinations in respect of the amount of the idle funds that the Company may choose to place, maintain or re-allocate its deposits among the Counterparties and/or third party banks or financial institutions based on the above-mentioned factors and in accordance with the Company's internal control measures.

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.

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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

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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.

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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 through adopting the unified internal control measures in selecting the appropriate banks and/or financial institutions based on the comparison between the terms they offer and other relevant considerations, and thereby allow its subsidiaries to allocate funds more efficiently, with the enhanced choices of banks and/or financial institutions available to the Group, including the Counterparties and the independent commercial banks and/or financial institutions. The Company expects that it is beneficial to continue 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 cooperation between the Group and the Counterparties has been positive, in particular that the service fees and charges levied by the Counterparties on financial services are competitive and cost-effective; and

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- (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 such risks will be assessed by the Company in its selection process as disclosed in the section headed “Internal Control Measures for the Financial Services Agreements” in this circular, which involves, among other things, quality of services, safety of deposits, reputation of financial institutions, and history of cooperation. Furthermore, the Finance and Planning Department of the Company will monitor the amount of daily outstanding balance of deposits placed by the Group with the Counterparties on a daily basis and the financial indicators, such as the capital adequacy ratio, provision coverage and liquidity ratio, of the Counterparties on a semi-annual basis. As the terms of the deposits maintained with the Counterparties are expected to be relatively short, in the event that the Company discovers that any Counterparty fails to comply with any regulatory requirement or maintain the financial indicators at certain levels, which may have a material adverse impact on the Group’s financial positions, or otherwise delays in repayment of principal or interests when they become due, the Group will be able to take proper and appropriate measures in a timely manner to protect its deposits, including early withdrawal of deposits or discontinuation of further deposits placed with the relevant Counterparties. In addition, while CITIC Finance International and CITIC Finance PRC are non-bank financial institutions, their operations are subject to compliance with the relevant regulatory requirements. CITIC Finance PRC is regulated by NFRA. CITIC Finance International is a regulated entity and, as a wholly-owned subsidiary of CITIC Limited, is managed by CITIC Limited with reference to the regulatory standards for the banking industry and financial institutions. Both of CITIC Finance International and CITIC Finance PRC are backed up by their parent company by way of undertaking to provide liquidity support or increase capital contribution in the event of payment difficulties, thereby enhancing the safety of funds of the Group deposited with them.

The Board (including the independent non-executive Directors) 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.

LETTER FROM THE BOARD

As at the Latest Practicable Date, 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 Latest Practicable Date, 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 are required to abstain from voting at the SGM. As at the Latest Practicable Date, 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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

3. SGM AND VOTING BY POLL

A notice convening the SGM at which ordinary resolutions will be proposed to the Independent Shareholders to consider and, if thought fit, to approve the respective Financial Services Agreements, the provision of deposit services contemplated thereunder and the proposed annual caps is set out on pages 79 to 81 of this circular.

A form of proxy for use at the SGM is enclosed with this circular. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the holding of the SGM (or any adjournment or postponement thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the SGM (or any adjourned or postponed meeting thereof) should you so wish.

As at the Latest Practicable Date, to the best of the knowledge, information and belief of the Directors, save as disclosed in the section headed “Listing Rules Implications” above, no other Shareholder has any material interest in the transactions contemplated under the Financial Services Agreements and is required to abstain from voting on the relevant resolutions at the SGM.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll. Therefore, all resolutions proposed at the SGM shall be voted by poll in accordance with the Listing Rules and the bye-laws of the Company. An announcement will be made by the Company following conclusion of the SGM in accordance with Rule 13.39(5) of the Listing Rules to inform Shareholders of the poll results in respect of the resolutions put to the Independent Shareholders at the SGM.

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 SGM. However, Shareholders are reminded that in order to qualify for attending and voting at the SGM, 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 Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as practicable and not later than 4:30 p.m. on Monday, 8 June 2026 (record date).

LETTER FROM THE BOARD

4. RECOMMENDATIONS

Your attention is drawn to:

- (a) the letter from the Independent Board Committee set out on pages 36 to 37 of this circular which contains its recommendation to the Independent Shareholders; and
- (b) the letter from the Independent Financial Adviser set out on pages 38 to 66 of this circular which contains its recommendation to the Independent Board Committee and the Independent Shareholders.

The Independent Board Committee, having considered the terms of the provision of deposit services by the Counterparties to the Group contemplated under the Financial Services Agreements, and taking into account the advice of the Independent Financial Adviser, considers that the provision of deposit services by the Counterparties to the Group contemplated under the Financial Services Agreements are on normal commercial terms or better and in the ordinary and usual course of business of the Group and that the terms thereof, together with the proposed annual caps, are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, the Independent Board Committee recommends the Independent Shareholders to vote in favor of the resolutions approving the Financial Services Agreements, the provision of deposit services by the Counterparties to the Group contemplated thereunder and the proposed annual caps at the SGM.

Taking into account the letter from the Independent Board Committee and all factors stated above as a whole, the Directors are of the view that the Financial Services Agreements are in the ordinary and usual course of business of the Group, on normal commercial terms, and that the terms thereof, including the proposed annual caps, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Independent Shareholders to vote in favor of the resolutions approving the Financial Services Agreements, the provision of deposit services by the Counterparties to the Group contemplated thereunder and the proposed annual caps at the SGM.

5. FURTHER INFORMATION

Your attention is also drawn to the financial information set out in Appendix I and the general information set out in Appendix II to this circular.

Yours faithfully,
For and on behalf of the Board
CITIC Resources Holdings Limited
Hao Weibao
Chairman



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

(Incorporated in Bermuda with limited liability)

(Stock Code: 1205)

28 May 2026

To the Independent Shareholders

Dear Sir or Madam,

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

We refer to the circular of the Company dated 28 May 2026 (the “Circular”) to the Shareholders, of which this letter forms part. Terms defined in the Circular have the same meanings in this letter unless the context requires otherwise.

We have been appointed by the Board as members of the Independent Board Committee to advise the Independent Shareholders as to whether, in our opinion, the terms of the provision of deposit services by the Counterparties to the Group contemplated under the Financial Services Agreements and the proposed annual caps are fair and reasonable so far as the Independent Shareholders are concerned. Asian Capital has been appointed as the Independent Financial Adviser to advise you and ourselves in this regard. Details of their advice, together with the principal factors that have been taken into consideration in giving such advice, are set out in its letter set out on pages 38 to 66 of the Circular.

Your attention is also drawn to the “Letter from the Board” set out on pages 6 to 35 of the Circular, the financial information of the Group set out in Appendix I to the Circular and the general information set out in Appendix II to the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the terms of the provision of deposit services by the Counterparties to the Group contemplated under the Financial Services Agreements and the proposed annual caps, and taken into account the advice of the Independent Financial Adviser, we consider that the provision of deposit services by the Counterparties to the Group contemplated under the Financial Services Agreements are on normal commercial terms or better and in the ordinary and usual course of business of the Group and that the terms thereof, together with the proposed annual caps, are fair and reasonable so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend you to vote in favor of the resolutions to be proposed at the SGM, which are set out in the notice convening the SGM, to approve the Financial Services Agreements, the provision of deposit services by the Counterparties to the Group contemplated thereunder and the proposed annual caps.

Yours faithfully,

For and on behalf of

the Independent Board Committee

Mr. LOOK Andrew

Mr. LU Dequan

Dr. Cai Jin

Prof. Lin Chen

Independent Non-executive Directors

LETTER FROM ASIAN CAPITAL

The following is the letter of advice from the Independent Financial Adviser, Asian Capital Limited, to the Independent Board Committee and the Independent Shareholders, which has been prepared for the purpose of inclusion in this circular.



ASIAN CAPITAL LIMITED

Suite 1405-09

Bank of America Tower

12 Harcourt Road

Central

Hong Kong

*To: the Independent Board Committee and the Independent Shareholders of
CITIC Resources Holdings Limited*

28 May 2026

Dear Sirs,

MAJOR TRANSACTIONS AND CONTINUING CONNECTED TRANSACTIONS IN RELATION TO RENEWAL OF THE FINANCIAL SERVICES AGREEMENTS

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the deposit services contemplated under the Financial Services Agreements (the “**Transactions**”) and the proposed annual caps for the deposit services under the Financial Services Agreements (the “**Proposed Deposit Services Annual Caps**”), particulars of which are set out in the letter from the Board (the “**Letter from the Board**”) contained in the circular of the Company dated 28 May 2026 (the “**Circular**”), of which this letter forms part. Capitalized terms used herein shall have the same meanings as those defined in the Circular, unless the context otherwise requires.

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.

LETTER FROM ASIAN CAPITAL

As at the Latest Practicable Date, 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 the highest applicable Percentage Ratio based on the aggregate amounts of the maximum daily balance of deposits (including the interests accrued thereon) to be placed and maintained by the Group with each of the Counterparties under the Financial Services Agreements is 25% or more, the deposit services under the 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.

The 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 for the purpose of making recommendation to the Independent Shareholders as to whether the Transactions (including the Proposed Deposit Services Annual Caps) are on normal commercial terms or better and in the ordinary and usual course of business of the Group and that the terms thereof, together with the Proposed Deposit Services Annual Caps, are fair and reasonable so far as the Independent Shareholders are concerned and in the interest of the Company and the Shareholders as a whole. We, Asian Capital Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

LETTER FROM ASIAN CAPITAL

OUR INDEPENDENCE

In the last two years and up to the Latest Practicable Date, there were no engagements between us and the Company. We only acted as the independent financial adviser to the independent board committee and the independent shareholders of CITIC Telecom International Holdings Limited (“**CITIC Telecom**”), a company whose shares are listed on the Main Board of the Stock Exchange (stock code: 1883) and as at 31 December 2025, owned as to approximately 57.54% by CITIC Limited, in respect of its discloseable and continuing connected transactions as mentioned in the circular of CITIC Telecom dated 26 November 2025 (the “**Past Appointment**”). Our present appointment is independent of the Past Appointment. Apart from the normal professional fees for our services to the Company and CITIC Telecom in connection with this appointment as the Independent Financial Adviser as well as the Past Appointment, no arrangement exists whereby we will receive any fees and benefits from the Group or any other parties that could reasonably be regarded as relevant to our independence.

As at the Latest Practicable Date, there were no relationships or interests between us and the Company, the Counterparties, their respective subsidiaries and close associates that could reasonably be regarded as a hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser in respect of the Transactions and the Proposed Deposit Services Annual Caps.

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have reviewed, *inter alia*, (i) the Existing Financial Services Agreements; (ii) the Financial Services Agreements; (iii) the announcement of the Company dated 6 May 2026 in relation to the Transactions; (iv) the annual reports of the Company for the years ended 31 December 2023 (the “**2023 Annual Report**”), 31 December 2024 (the “**2024 Annual Report**”) and 31 December 2025 (the “**2025 Annual Report**”); (v) supporting documents relating to the internal control measures implemented by the Company; (vi) other information as set out in the Circular; and (vii) relevant market data and information available from public sources.

We have also relied on (i) our discussions with the Directors and the senior management of the Company (collectively, the “**Management**”); (ii) our research on market data; and (iii) statements, information, opinions and representations contained or referred to in the Circular and/or provided to us by the Company and the Management. We have assumed that all statements, information, opinions and representations contained or referred to in the Circular and/or provided to us are true and accurate at the time they were made and continue to be accurate as at the Latest Practicable Date.

LETTER FROM ASIAN CAPITAL

We consider that we have been provided with sufficient information on which to form a reasonable basis for our opinion. We have no reason to suspect that any relevant information has been withheld. We consider that we have performed all the necessary steps to enable us to reach an informed view and to justify our reliance on the information provided so as to provide a reasonable basis for our opinion. We have also assumed that all statements of opinion made by the Management in the Circular were reasonably made after due enquiries and careful consideration.

The Directors jointly and severally accept full responsibility for the accuracy of the information disclosed and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, opinions expressed by them in the Circular have been arrived at after due and careful consideration and there are no other material facts not contained in the Circular, the omission of which would make any such statement made by them that contained in the Circular misleading in all material respects.

While we have taken reasonable steps to satisfy the requirements under the Listing Rules, we have not carried out any independent verification of the information, opinions or representations given or made by or on behalf of the Company as set out in the Circular, nor have we conducted an independent investigation into the business affairs, internal control or assets and liabilities of the Group or any of the other parties involved in the Transactions. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Circular, save and except for this letter of advice.

Our opinion is based on the financial, economic, market and other conditions in effect and the information made available to us as at the Latest Practicable Date. Shareholders should note that subsequent developments or changes (including any material change in market, economic conditions and counterparty risks) may affect and/or change our opinion and we have no obligation to update this opinion to take into account events occurring after the Latest Practicable Date or to update, revise or reaffirm our opinion.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Transactions and the Proposed Deposit Services Annual Caps, and except for its inclusion in the Circular, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

LETTER FROM ASIAN CAPITAL

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders, we have taken the following principal factors and reasons into consideration:

1. Background information of the parties to the Transactions

Information of the Group

The Company is an investment holding company, along with its subsidiaries, mainly engaged in the exploration and sale of natural resources. The Group 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.

Financial performance of the Group

Set out below is the summary of the financial information of the Group for the three years ended 31 December 2023, 2024 and 2025 as extracted from the 2023 Annual Report, the 2024 Annual Report and the 2025 Annual Report:

	For the year ended 31 December		
	2023	2024	2025
	HK\$ million	HK\$ million	HK\$ million
	(audited)	(audited)	(audited)
Revenue	3,825.6	9,497.8	14,964.9
Segment Revenue			
<i>Aluminium smelting</i>	1,239.6	1,363.7	1,728.7
<i>Crude oil</i>	1,474.2	1,416.4	1,200.1
<i>Import and export of commodities</i>	0.5	5,930.6	11,340.6
Coal	1,111.2	787.1	695.4
Gross profit	1,001.4	730.5	439.8
Other income, gains and losses, net	102.7	296.3	279.2
<i>Interest income</i>	73.9	61.2	138.5
Profit for the year	618.8	607.4	192.4
— <i>attributable to Shareholders of the Company</i>	551.8	572.6	170.6
— <i>non-controlling interests</i>	67.0	34.8	21.7

LETTER FROM ASIAN CAPITAL

	As at 31 December		
	2023	2024	2025
	<i>HK\$ million</i> (audited)	<i>HK\$ million</i> (audited)	<i>HK\$ million</i> (audited)
Total assets	11,624.4	12,673.2	14,607.6
Time deposit	118.5	134.7	155.0
Cash and deposits	1,483.8	2,031.4	3,524.6
Trade receivables	239.7	689.5	293.8
Total liabilities	3,783.0	4,460.1	5,662.6
Net assets	7,841.4	8,213.1	8,944.9

With reference to the 2024 Annual Report, the revenue of the Group increased significantly from approximately HK\$3,825.6 million for the year ended 31 December 2023 (“FY2023”) to approximately HK\$9,497.8 million for the year ended 31 December 2024 (“FY2024”), representing an increase of approximately 148.3%. Such increase was mainly due to the combined effect of (i) the commencement of back-to-back trading of crude oil and oil products in 2024, which generated revenue of approximately HK\$5,930.6 million in FY2024 (FY2023: HK\$0.5 million); (ii) the increase in revenue from the aluminium smelting segment which was mainly attributable to increase in the average achieved selling price of aluminium; and (iii) the decrease in revenue from the coal segment resulted from decrease in average realised selling price.

Despite the aforementioned significant increase in revenue, the Group’s gross profit decreased by approximately 27.0% year-on-year from approximately HK\$1,001.4 million in FY2023 to approximately HK\$730.5 million in FY2024, representing a gross profit margin of approximately 7.7% for FY2024 as compared to approximately 26.2% for FY2023. Such decrease was mainly due to the combined effect of (i) a lower gross profit margin achieved by the newly commenced import and export of commodities business which contributed approximately 62.4% of the Group’s total revenue in FY2024; (ii) an increase in cost of sales for the coal segment resulting from logistic challenges due to the disruptions in coal supplies and labour shortages; (iii) a lower gross margin recorded for the crude oil segment primarily due to an increase in depreciation, depletion, and amortization, leading a significant increase in cost of sales per barrel, and (iv) the absence of the one-off reversal of the impairment charge of approximately HK\$293.1 million recorded in 2023 aluminium smelting segment (The aluminium smelting segment result showed a significant increase compared with FY2023 when excluding such one-off reversal.).

LETTER FROM ASIAN CAPITAL

Despite the decrease in gross profit, the Group's profit attributable to Shareholders remained relatively stable, increasing slightly by approximately 3.8% from approximately HK\$551.8 million in FY2023 to approximately HK\$572.6 million in FY2024. Such increase was mainly due to the combined effect of (i) a gain on transferring the Group's equity interest in Alumina Limited ("AWC") in exchange for shares in Alcoa Corporation, which increased profit after tax by approximately HK\$114.4 million; and (ii) a significant increase in the share of profit of AWC year-on-year; (iii) a slight decrease in average selling price of crude oil sold by the Group year-on-year; and (iv) a significant decrease in average selling price of coal sold by the Group year-on-year.

As disclosed in the 2025 Annual Report, the Group recorded a revenue of approximately HK\$14,964.9 million for the year ended 31 December 2025 ("FY2025"), representing a year-on-year increase of approximately 57.6%. Such increase was mainly driven by the substantial expansion of the import and export of commodities segment, with revenue surged from approximately HK\$5,930.6 million for FY2024 to approximately HK\$11,340.6 million for FY2025; (ii) the increase in revenue from the aluminium smelting segment which was mainly attributable to increase in the average selling price and sales volume; and (iii) the decrease in revenue from the crude oil segment which was mainly attributable to the decrease in both average selling price and sales volume.

Despite the aforementioned significant increase in revenue, the Group's gross profit decreased by approximately 39.8% year-on-year from approximately HK\$730.5 million in FY2024 to approximately HK\$439.8 million in FY2025, representing a gross profit margin of approximately 2.9% for FY2025 as compared to approximately 7.7% for FY2024. Such decrease was mainly due to the combined effect of (i) an expansion of the lower-margin import and export of commodities business which contributed approximately 75.8% of the Group's total revenue in FY2025; (ii) a higher production costs of the aluminium smelting segment primarily driven by higher alumina prices in the first half of 2025; and (iii) a decrease in average selling price for the coal segment and the crude oil segment.

Despite a strong revenue growth, the Group's profit attributable to Shareholders decreased from approximately HK\$572.6 million for FY2024 to approximately HK\$170.6 for FY2025, representing a decrease of approximately 70.2%. Such decrease was primarily attributable to (i) a significant decrease in average selling price of crude oil and coal sold by the Group year-on-year; (ii) a significant increase in raw material costs, especially the alumina used for the production at the PAS year on-year; (iii) a significant decrease in share of profit of an associate resulting from the Group ceasing to have any equity interest in Alumina Limited since 18 July 2024; and (iv) a share of loss of a joint venture principally engaged in the development, production and sale of oil and production and sale of road bitumen and clarified oil, resulting from the decrease in average selling price of crude oil of a joint venture year-on-year.

LETTER FROM ASIAN CAPITAL

The Group's cash and deposits increased from approximately HK\$1,483.8 million as at 31 December 2023 to approximately HK\$2,031.4 million as at 31 December 2024, representing an increase of approximately 36.9%. It further increased significantly to approximately HK\$3,524.6 million as at 31 December 2025, representing a year-on-year increase of approximately 73.5%. Looking forward, the Group aims to maintain cash and deposits and undrawn banking and other facilities at a reasonable level to meet 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.

Information of 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.

Information of 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.

Information of 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.

Information of CITIC Finance PRC

CITIC Finance PRC is a non-bank financial institution established in the PRC with the approval of the NFRA. 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.

LETTER FROM ASIAN CAPITAL

CITIC Finance PRC, as a non-banking financial institution providing financial services to the Group, shall comply with the regulations of applicable laws, provisions and requirements of NFRA, which include the Administrative Measures for Enterprise Group Finance Companies (企業集團財務公司管理辦法)(the “**Administrative Measures**”). Based on our review on the Administrative Measures, CITIC Finance shall meet the following requirements:

- (a) the capital adequacy ratio (資本充足率) not less than 10%;
- (b) liquidity ratio not less than 25%;
- (c) total loan balance not higher than 80% of the sum of total deposit balance and paid-in capital;
- (d) total liabilities to non-group entities shall not exceed net capital;
- (e) outstanding acceptance bill balance shall not exceed 15% of total assets;
- (f) outstanding acceptance bill balance shall not exceed 3 times the balance of placements with interbanks;
- (g) total amount of acceptance bills and rediscounted bills shall not exceed net capital;
- (h) balance of acceptance bill margins shall not exceed 10% of total deposits;
- (i) total investment amount shall not exceed 70% of net capital; and
- (j) net fixed assets shall not exceed 20% of net capital.

To the best knowledge of the Company, CITIC Finance PRC complies with the applicable requirements as set out in the Administrative Measures.

LETTER FROM ASIAN CAPITAL

2. Principal terms of the deposit services under the Financial Services Agreements

The principal terms of the deposit services under the Financial Services Agreements are set out below:

(I) CITIC Bank International Financial Services Agreement

Date

6 May 2026

Parties

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

Principal terms

Pursuant to the CITIC Bank International Financial Services Agreement, CITIC Bank International shall provide financial services, including but not limited to deposit services, to the Service Recipients which comprise the Company and its subsidiaries. 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.

Deposit services

The actual interest rate on deposits provided by CITIC Bank International (through its branch in Hong Kong, Singapore or otherwise) for any Service Recipient shall be mutually agreed. 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 Singapore, if CITIC Bank International provides such services through its Singapore branch), which are independent third parties to the Company.

LETTER FROM ASIAN CAPITAL

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, collection and payment services, credit services and other financial services

Apart from deposit services, CITIC Bank International shall provide (through its branch in Hong Kong, Singapore or otherwise) settlement services, collection and payment services, credit services and other financial services to the Service Recipient in accordance with the relevant Service Recipient's operation and development needs. No Service Recipient shall be obliged to engage or continue to engage CITIC Bank International for any settlement services, collection and payment services, credit services and other financial services. For details, please refer to the "Letter from the Board" contained in the Circular.

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.

LETTER FROM ASIAN CAPITAL

(II) CITIC Finance International Financial Services Agreement

Date

6 May 2026

Parties

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

Principal terms

Pursuant to the CITIC Finance International Financial Services Agreement, CITIC Finance International shall provide financial services, including but not limited to deposit services, to the Service Recipients which comprise the Company and its subsidiaries. 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.

Deposit services

The actual interest rate on deposits 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 which are independent third parties to the Company. 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. According to the CITIC Finance International Financial Services Agreement, in the event of a liquidity crisis of CITIC Finance International, in the process of debt repayment, the Service Recipients' deposits shall take precedence over other general unsecured claims.

LETTER FROM ASIAN CAPITAL

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

Apart from deposit services, CITIC Finance International shall provide settlement services, collection and payment services, credit services and other financial services to the Service Recipient in accordance with the relevant Service Recipient's operation and development needs. No Service Recipient shall be obliged to engage or continue to engage CITIC Finance International for any settlement services, collection and payment services, credit services and other financial services. For details, please refer to the "Letter from the Board" contained in the Circular.

Duration and Effective Date

The term of the CITIC Finance International Financial Services Agreement shall become effective on the 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. The CITIC Finance International Financial Services Agreement shall remain in force for a term of three years from the Effective Date, 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.

(III) CITIC Bank PRC Financial Services Agreement

Date

6 May 2026

Parties

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

LETTER FROM ASIAN CAPITAL

Principal terms

Pursuant to the CITIC Bank PRC Financial Services Agreement, CNCB shall provide financial services, including but not limited to deposit services, to the Service Recipients which comprise the Company and its subsidiaries. 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 in respect of each type of service referred to in the CITIC Bank PRC Financial Services Agreement.

Deposit services

The interest rates on RMB deposits provided by CNCB for any Service Recipient shall be 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 to the relevant Service Recipient by other financial institutions in the PRC, which are independent third parties to the Company. The final interest rate shall be confirmed by both parties in writing or by way of emails between authorized email addresses.

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, settlement services and other financial services

Apart from deposit services, CNCB shall provide credit services, settlement services and other financial services to the Service Recipient in accordance with the relevant Service Recipient's operation and development needs. No Service Recipient shall be obliged to engage or continue to engage CNCB for any credit services, settlement services and other financial services. For details, please refer to the "Letter from the Board" contained in the Circular.

LETTER FROM ASIAN CAPITAL

Duration and Effective Date

Upon its execution by the legal representatives or authorized representatives of the Company and CNCB, the term of the CITIC Bank PRC Financial Services Agreement shall become effective on the Effective Date. The CITIC Bank PRC Financial Services Agreement shall remain in force for a term of three years from the Effective Date, being the date on which the Board and the Independent 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.

(IV) CITIC Finance PRC Financial Services Agreement

Date

6 May 2026

Parties

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

Principal terms

Pursuant to the CITIC Finance PRC Financial Services Agreement, CITIC Finance PRC shall provide financial services, including but not limited to deposit services, to the Service Recipients which comprise the Company and its subsidiaries. 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.

LETTER FROM ASIAN CAPITAL

Deposit services

The interest rates on RMB deposits provided by CITIC Finance PRC for any Service Recipient 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 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 to the relevant Service Recipient by other financial institutions in the PRC, which are independent third parties to the Company. The final interest rate shall be confirmed by both parties in writing or by way of emails between authorized 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, settlement services and other financial services

Apart from deposit services, CITIC Finance PRC shall provide credit services, settlement services and other financial services to the Service Recipient in accordance with the relevant Service Recipient's operation and development needs. No Service Recipient shall be obliged to engage or continue to engage CITIC Finance PRC for any credit services, settlement services and other financial services. For details, please refer to the "Letter from the Board" contained in the Circular.

Duration and Effective Date

Upon its execution by the legal representatives or authorized representatives of the Company and CITIC Finance PRC, the CITIC Finance PRC Financial Services Agreement shall become effective on the Effective Date. The CITIC Finance PRC Financial Services Agreement shall remain in force for a term of three years from the 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.

LETTER FROM ASIAN CAPITAL

3. Annual Caps

The deposit services are subject to the Proposed Deposit Services Annual Caps, representing the aggregate daily maximum balance of deposits to be placed and maintained by the Group with the Counterparties (including the interests accrued thereon) during the term of the Financial Services Agreements as stated in the ‘Letter from the Board’ contained in the Circular.

As the nature of deposit services to be provided by the Counterparties under the Financial Services Agreements are similar, the Proposed Deposit Services Annual Caps for such deposit services are aggregated. The Proposed Deposit Services Annual Caps in respect of the deposit services under the Financial Services Agreements are as follows:

Proposed Deposit Services Annual Caps

	From the Effective Date to 31 December 2026	For the year ending 31 December 2027 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 interests accrued thereon)	HK\$7,000 million (Note 1)	HK\$7,000 million (Note 1)	HK\$7,000 million (Note 1)	HK\$7,000 million (Note 1)

Notes:

- 1 The cash deposits of the Group to be placed and maintained with the Counterparties may be denominated in multiple currencies.

LETTER FROM ASIAN CAPITAL

Historical Transaction Amounts

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 Existing 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 the Latest Practicable Date
Aggregate amount of maximum daily outstanding balance of deposits (including interests accrued thereon)	HK\$1,355.7 million <i>(Note 1)</i>	HK\$1,459.8 million <i>(Note 1)</i>	HK\$1,927.6 million <i>(Note 1)</i>	HK\$1,951.5 million <i>(Note 1 and 2)</i>
Existing annual caps	HK\$2,000 million	HK\$2,000 million	HK\$2,000 million	HK\$2,000 million
Utilisation rate	67.8%	73.0%	96.4%	97.6%

Notes:

- 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.
- 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 under the Existing Financial Services Agreements for the period from 1 January 2026 to the Latest Practicable Date.

The Company expects that the aggregate amount of the daily maximum balance of deposits placed and maintained with the Existing Counterparties (including the interests accrued thereon) under the Existing Financial Services Agreements will not exceed the original annual cap of HK\$2 billion as at the date of the SGM.

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In determining the Proposed Deposit Services Annual Caps, the Company has taken into account:

- (1) the sustained upward trend of historical transaction amounts and the high utilisation rates of existing annual caps under the Existing Financial Services Agreements. As compared with the respective annual caps, the aggregate amounts of daily maximum balance of deposits placed and maintained by the Group with the Existing Counterparties represented approximately 67.8% for the period from 16 June 2023 to 31 December 2023, approximately 73.0% for the year ended 31 December 2024, approximately 96.4% for the year ended 31 December 2025, and approximately 97.6% for the period from 1 January 2026 to the Latest Practicable Date. Accordingly, the existing annual caps under the Existing Financial Services Agreements are approaching full utilisation;
- (2) the expected aggregate cash and deposits balances of the Group for the term of the Financial Services Agreements, after taking into account (i) the actual amount of cash and deposits balances of the Group as at 30 April 2026 of approximately HK\$6,872.3 million, including the cash proceeds of approximately US\$365.7 million (equivalent to approximately HK\$2,852.2 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 arising from, in particular, the potential disposal of additional equity interest in Alcoa Corporation, and increased utilisation of deposits services in connection with its trading business, which may from time to time result in temporary increases in cash and deposit balances upon settlement under letters of credit; and (iii) the projected interest income of the Group during the term of the Financial Services Agreements. Based on the above factors, in particular the expected aggregate cash and deposits balances of the Group and the expected net increase in cash inflow to the Group during the term of the Financial Services Agreements, it is currently expected that the cash position of the Group will remain at a level which is close to the proposed annual caps for the term of the Financial Services Agreements;

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- (3) 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\$4,943.5 million, representing approximately 71.9% of the cash and deposits balances of the Group as at the same date. Taking into account the amount of such cash and deposits maintained with independent commercial banks as well as the historical transaction amount of the Group under the Existing Financial Services Agreement as at 30 April 2026 (i.e. approximately HK\$1,951.5 million), the overall amount of cash and deposits balances of the Group (including those placed with the Existing Counterparties and independent commercial banks) was approximately HK\$6,895.0 million. The proposed annual caps of HK\$7,000 million are therefore broadly in line with the historical overall scale of cash and deposits balances of the Group. Such proposed annual caps are necessary to allow more flexibility for the Company to allocate its deposits among the Counterparties and independent banks or financial institutions after comparing the terms offered by them in comparison with independent commercial banks and/or financial institutions;
- (4) 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;

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- (5) 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 the Group’s trading operations and commodity transactions, as well as the need for the increased flexibility to adjust the 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 Service Recipients. As part of the Group’s treasury management strategies, the assessment of whether its idle funds are deposited with the Counterparties or the third party banks and/or financial institutions primarily depends on the comparison of the terms offered by each of them, including interest rates and the consideration of other factors as set out in the section headed “Internal Control Measures for the Financial Services Agreements” in this circular. By increasing the annual caps in respect of the aggregate amount of daily maximum balance of deposits that can be placed and maintained by the Group with the Counterparties, this maximises the choices and combinations in respect of the amount of the idle funds that the Company may choose to place, maintain or re-allocate its deposits among the Counterparties and/or third party banks or financial institutions based on the above-mentioned factors and in accordance with the Company’s internal control measures.

In assessing the fairness and reasonableness of the Proposed Deposit Services Annual Caps, we have considered the following major factors:

- (1) During the term of the Existing Financial Services Agreements, the utilisation rates of the existing annual caps followed an increasing trend. As shown in the table above in relation to the historical transaction amounts, the utilization rates of the existing annual caps under the Existing Financial Services Agreements stood at approximately 67.8% for the year ended 31 December 2023, 73.0% for the year ended 31 December 2024, and further increased to 96.4%, representing near full utilisation for the year ended 31 December 2025. For the period from 1 January 2026 to 30 April 2026, the utilization rate continued its upward trend, reaching 97.6% and remaining nearly fully utilized.

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- (2) We have obtained and reviewed the cashflow forecast of the Group (the “**Cashflow Forecast**”) for the period from 1 May 2026 to 30 June 2027 (the “**Forecast Period**”) prepared by the Management. Based on the Cashflow Forecast, (i) it is expected that there will be a positive operating cash inflow from the Group’s operating activities during the Forecast Period (except for September 2026 due to income tax payable), as the Management believe that the current global economic recovery is expected to continue for a while during the Forecast Period; (ii) the cycle of net cash outflow from the Group’s financing activities will remain stable (except for dividend to be paid in September 2026, if any); (iii) the Group has estimated the capital expenditure during the Forecast Period based on the latest approved development plan in the oilfields, PAS and the coal mines. Based on the Cashflow Forecast and assuming that there will be no material change to the cashflow pattern of the Group for the two-year period ending 30 June 2029, it is expected that the cash position of the Group will remain at a level which is close to the Proposed Deposit Services Annual Caps during the term of the Financial Services Agreements. In addition, the Group’s cash and deposit balances may increase further due to (i) the potential disposal of additional equity interest in Alcoa Corporation and (ii) settlement under letters of credit in connection with the Group’s commodities trading business from time to time, during the term of the Financial Services Agreement.
- (3) We have noted that the actual amount of cash and deposits balances as at 30 April 2026 were approximately HK\$6,872.3 million, including the cash proceeds of approximately US\$365.7 million (equivalent to approximately HK\$2,852.2 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. Such actual amount of cash and deposits is close to the Proposed Deposit Services Annual Caps. Although the Group may from time to time opt not to deposit all its available cash with the Counterparties for the purpose of better risk management and to maintain business relationships with other banks and financial institutions, we concur with the Management that it is reasonable to determine the Proposed Deposit Services Annual Caps with reference to the overall cash and deposits balances of the Group and to cover the daily bank balance of Group in order to account for any unexpected fluctuations in bank balances, particularly given the current volatile economic conditions.

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- (4) The interest income of the Group sharply increased by 126% from approximately HK\$61.2 million in FY2024 to approximately HK\$138.5 million in FY2025. As advised by the Management, the increase in interest income during FY2025 was driven by proactive treasury management strategy. By optimising returns on available liquidity through short-term deposits during a high interest rate environment, the Management expects the demand for deposits services of the Group will remain at a high level provided that the interest rate maintains at a reasonable level, meanwhile maintaining the flexibility for upcoming project opportunities, which justifies the significant increase in the Proposed Deposit Services Annual Caps as compared to the historical transaction amount.
- (5) 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\$4,943.5 million, representing approximately 71.9% of the cash deposits of the Group as at the same date. We understand that the Management will review and compare the terms and interest rates offered by independent third parties to the Group and determine whether to place the deposits with the Counterparties or other domestic commercial banks or financial institutions and may choose to place such amount with the Counterparties instead when the interest rates being offered to the Group are more favourable than or equal to those offered by other independent commercial banks. Notwithstanding that the majority of the cash deposits were maintained with other independent commercial banks as at 30 April 2026, we consider the Proposed Deposit Services Annual Caps of HK\$7.0 billion to be fair and reasonable as (i) the Proposed Deposit Services Annual Caps represent an annual upper limit, not a committed or target amount, which provides the flexibility for the Group to utilise the Deposit Services provided by the Counterparties should the terms and interest rates offered are more favourable than or equal to those offered by other independent commercial banks; (ii) the Group's overall amount of cash and deposits balance (including time deposits) as at 30 April 2026 was approximately HK\$6,895.0 million, and based on the Cashflow Forecast, the cash level is expected to exceed the Proposed Deposit Services Annual Caps of HK\$7.0 billion on certain occasions during the Forecast Period; and (iii) the utilisation rate of the existing caps has been consistently increasing, reaching 97.6% for the period from 1 January 2026 to the Latest Practicable Date, demonstrating a genuine need for a higher limit.

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- (6) 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 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. As advised by the Management, the Management expects to maintain the internal control measures embedded within the Group's treasury policy of diversifying the Group's portfolio of its principal bankers and/or financial institutions to safeguard the Group from excessive credit, counterparty and/or concentration risks.

Based on the above, the Proposed Deposit Services Annual Caps under the Financial Services Agreements will provide the Group with greater flexibility in managing its treasury activities and the Group will be able to improve the return on its funds through higher interest income when the interest rates offered by the Counterparties are more favourable than those offered by other commercial banks/financial institutions. In view of the above, we are of the view that the Proposed Deposit Services Annual Caps are reasonable and fair and in the interest of the Company and the Shareholders as a whole.

4. Reasons for and benefits of entering into the Financial Services Agreements

The Company expects that it will be beneficial for the Group to continue to utilize the financial services from the Counterparties under the Financial Services Agreements due to 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, respectively, 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;
- (3) each of the Counterparties will be able to serve the business and financial needs of the Group;

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- (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 cooperation between the Group and the Counterparties has been positive, in particular that the service fees and charges levied by the Counterparties on financial services are competitive and cost-effective; and
- (7) the counter-party risks, credit risks and concentration 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 such risks will be assessed by the Company in its selection process as disclosed in the section headed “Internal Control Measures for the Financial Services Agreements” in this circular, which involves, among other things, quality of services, safety of deposits, reputation of financial institutions, and history of cooperation. Furthermore, the Finance and Planning Department of the Company will monitor the amount of daily outstanding balance of deposits placed by the Group with the Counterparties on a daily basis and the financial indicators, such as the capital adequacy ratio, provision coverage and liquidity ratio, of the Counterparties on a semi-annual basis. As the terms of the deposits maintained with the Counterparties are expected to be relatively short, in the event that the Company discovers that any Counterparty fails to comply with any regulatory requirement or maintain the financial indicators at certain levels, which may have a material adverse impact on the Group’s financial positions, or otherwise delays in repayment of principal or interests when they become due, the Group will be able to take proper and appropriate measures in a timely manner to protect its deposits, including early withdrawal of deposits or discontinuation of further deposits placed with the relevant Counterparties. In addition, while CITIC Finance International and CITIC Finance PRC are non-bank financial institutions, their operations are subject to compliance with the relevant regulatory requirements. CITIC Finance PRC is regulated by NFRA. CITIC Finance International is a regulated entity and, as a wholly-owned subsidiary of CITIC Limited, is managed by CITIC Limited with reference to the regulatory standards for the banking industry and financial institutions. Both of CITIC Finance International and CITIC Finance PRC are backed up by their parent company by way of undertaking to provide liquidity support or increase capital contribution in the event of payment difficulties, thereby enhancing the safety of funds of the Group deposited with them.

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Deposit Services

As discussed with the Management, pursuant to the Financial Services Agreements, the deposit interest rates offered by the Counterparties will be equally or more favourable than those offered by other commercial banks or financial institutions in the principal place of business of the relevant Service Recipient. As the Financial Services Agreements do not preclude the Group from depositing with other major commercial banks and/or financial institutions, the Group may at its own discretion select its financial service providers as it deems appropriate to improve the return on its funds for the benefit of the Shareholders and the Group. The Group may at its own discretion decide the amount to be deposited with the Counterparties.

We have reviewed the Existing Financial Services Agreements previously entered into and noted that the interest rate applicable to deposit made by the Group shall not be less than the interest rate applicable to deposit service provided by other major commercial banks. We have also reviewed and noted that the terms under the Existing Financial Services Agreements in relation to the deposit services are similar to that of the Financial Services Agreements.

Having considered that (i) the deposit interest rates offered by the Counterparties to the Group will be equally or more favourable to the Group than those offered by major commercial banks in the principal place of business of the relevant Service Recipient; (ii) the utilization of the deposits services from the Counterparties, other major commercial banks and/or financial institution are in the ordinary course of the treasury management of the Group for generating returns on idle resources of the Group over a short-term and part of the overall risk management function; (iii) CNCB is a reputable and licensed commercial bank in the PRC regulated by the NFRA with an investment grade credit rating; (iii) CITIC Bank International is a reputable and licensed commercial bank in Hong Kong regulated by the Hong Kong Monetary Authority with an investment grade credit rating; (iv) CITIC Finance PRC is a non-banking financial institution in the PRC regulated by the NFRA; (v) CITIC Finance International is a wholly-owned subsidiary of CITIC Limited (a company listed on the Stock Exchange with an investment grade credit rating and robust financial position) and the Group has been satisfied with its quality of services; (vi) the deposit services under the Financial Services Agreements are on a non-exclusive basis and the Group may use deposit services provided by any other commercial banks and/or financial institutions based on the interest rates and/or other criteria which are in the best interest of the Shareholders and the Group; (vii) the deposit services under the Financial Services Agreements offer greater flexibility for the Group to manage its treasury activities with terms no less favourable than those offered by other major domestic commercial banks and/or financial institution; and (viii) the Directors consider the counterparty risk of the Counterparties to be relatively low comparing to other third parties banks and financial institutions, we concur with the Directors' view that the terms for the deposit services pursuant to the Financial Services Agreements are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned, and the transactions contemplated thereunder are conducted in the ordinary and usual course of business of the Group and in the interest of the Company and Shareholders as a whole.

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5. Internal control measures for deposit services under the Financial Services Agreements

We have reviewed the documents relating to the internal control measures/policies implemented by the Company and as advised by the Management, the Company has adopted the following measures in monitoring the usage of deposit services by members of the Group provided by the Counterparties under the Financial Services Agreements:

- (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 the Counterparty, or it will negotiate with the 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. and

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- (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 its contractual terms.

Furthermore, the Company will also adopt the following measures to monitor and mitigate the credit risks and/or concentration risks arising from the transactions under the Financial Services Agreements:

- (1) the Finance and Planning Department will monitor the amount of daily outstanding balance of deposits placed by the Group with the Counterparty on a daily basis; and
- (2) given that CNCB and CITIC Bank International are both licensed banks while CITIC Finance PRC is regulated by the NFRA, the Finance and Planning Department will closely monitor any enforcement news published and report to the Management if necessary.

We have been given to understand that the Management considers the interest rate a crucial factor when determining whether to place deposits with the Counterparties or other domestic commercial banks or financial institutions. Based on the internal control measures put in place for the purpose of the Financial Services Agreements, comparable quotations for deposits of similar nature shall be obtained by the Finance and Planning Department of the Company from two to three major commercial banks or financial institutions with which the relevant member of the Group has established business relationship. These quotations will then be compared against the rates offered by the Counterparties prior to making any deposits under the Financial Services Agreements. Deposit services provided by the Counterparties will only be utilised when the interest rates offered are more favourable than those offered by other domestic commercial banks and/or financial institutions. Such reference interest rate(s) will then be reviewed and approved by the management of the Company prior to entering into each individual specific agreement for deposit services.

As advised by the Management, during the term of the Existing Financial Services Agreements, the deposits placed with CITIC Finance International accounted for over 90% of the aggregate amount of maximum daily outstanding balance of deposits with the Counterparties, primarily due to the interest rates offered by CITIC Finance International for comparable deposit services are more favourable than those offered by the Counterparties on most occasions.

LETTER FROM ASIAN CAPITAL

We have obtained from the Management the full list of deposits placed and maintained by the Group with CITIC Finance International from June 2023 to April 2026 under the Existing Financial Services Agreements, and have randomly selected and reviewed 50 deposits samples (the “**Deposits Samples**”), together with the written interest rate quotations obtained from independent third party major domestic commercial banks for the purpose of ascertaining the relevant reference interest rate(s) for the Deposits Samples.

In view of the facts that the Deposits Samples were selected on a random basis, covering at least one samples from each month during the term of the Existing Financial Services Agreements, and cover different tenors and currencies of deposits, we considered the Deposits Samples to be fair and representative sample.

As advised by the Management, the Company will usually obtain benchmark interest rates quotations in accordance with the aforementioned internal control measures, which will then be taken as reference when deciding whether to use the relevant deposit services with the Counterparties. Based on our review on the Deposits Samples, it was noted that the interest rates offered by the Counterparties to the Group were no less favourable than the interest rates offered by comparable commercial banks and financial institutions for similar type of deposits at all material times during the term of the Existing Financial Services Agreements.

RECOMMENDATION

Having considered the principal factors and reasons as discussed above, we are of the view that (i) the Financial Services Agreements have been entered into in the ordinary and usual course of business of the Company; (ii) the deposit services under the Financial Services Agreements are on normal commercial terms; and (iii) the Proposed Deposit Services Annual Caps are fair and reasonable insofar as the Independent Shareholders are concerned and in the interest of the Company and the Shareholders as a whole.

Accordingly, we recommend that the Independent Board Committee advise the Independent Shareholders to vote in favour of the resolution(s) to be proposed at the SGM to approve the Transactions and the Proposed Deposit Services Annual Caps.

Yours faithfully,
For and on behalf of
Asian Capital Limited
Joseph LAM
Executive Director

Mr. Joseph LAM is a licensed person registered with Securities and Futures Commission of Hong Kong and a responsible officer of Asian Capital Limited, which is licensed under the SFO to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance) regulated activity under the SFO. He has over 15 years of experience in the corporate finance industry in Hong Kong.

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three financial years ended 31 December 2023, 2024 and 2025 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://resources.citic/>):

- (a) Annual report of the Company for the year ended 31 December 2025 published on 29 April 2026 (pages 57 to 151) at <https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0429/2026042900718.pdf>
- (b) Annual report of the Company for the year ended 31 December 2024 published on 24 April 2025 (pages 55 to 153) at <https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0424/2025042400568.pdf>
- (c) Annual report of the Company for the year ended 31 December 2023 published on 25 April 2024 (pages 56 to 156) at <https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0425/2024042500518.pdf>

2. INDEBTEDNESS

As at 30 April 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the bank and other borrowings and lease liabilities of the Group were as follows:

	<i>HK\$'000</i>
Bank borrowings	
– unsecured and unguaranteed	2,425,271
Other borrowings	
– unsecured and unguaranteed	1,419,729
Lease liabilities	<u>40,814</u>
	<u><u>3,885,814</u></u>

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at 30 April 2026, the Group did not have any other debt securities issued and outstanding, or authorised or otherwise created but unissued, loans or term loans (secured, unsecured, guaranteed or otherwise), other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

3. WORKING CAPITAL

The Directors are of the opinion that, taking into account the Group's existing available financial resources, including internally generated funds, available borrowing facilities and cash on hand, the Group has sufficient working capital for the Group's requirements for at least 12 months from the date of this circular, in the absence of unforeseeable circumstances. The Company has obtained the relevant confirmation as required under rule 14.66(12) of the Listing Rules.

4. BUSINESS REVIEW AND FINANCIAL AND TRADING PROSPECTS

The Group operates its business through four segments. The aluminium smelting segment is engaged in the operation of the Portland aluminium smelter 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 and oil products around the world. The coal segment is engaged in the operation of coal mines and the sale of coal in Australia.

Looking ahead to the rest of 2026, the external environment will remain complex and volatile. The pace of global economic recovery may persistently slow, with commodity markets continuing to experience supply-demand rebalancing and price divergence. Geopolitical risks, shifts in trade policies and accelerated energy transition will exert sustained pressure on commodity prices such as oil, gas and coal. Risks and opportunities coexist, and high-quality oil and gas projects in regions like the Middle East that demonstrate potential investment value will present opportunities for resilient and agile corporations. Meanwhile, the aluminum industry chain is expanding continuously, significant market demand emerging across sectors ranging from high-end manufacturing like new energy vehicles and rail transit, to renewable energy applications such as photovoltaic and wind power generation, as well as energy storage equipment. The global aluminum market is expected to sustain growth amid this structural transformation.

In 2026, the Group will focus on key areas such as the development, production and trading of oil and gas, as well as investments in the aluminum industry chain, deepen synergies among trading, investment and production management, and continue to implement the business strategy of "consolidating existing principal business and expanding the dual-wheel expansion of "investment + trading". As regards consolidating existing principal business, the Group will continue to deepen lean production and operational management to increase reserves and output, while steadily expanding production and sales scale; meanwhile, the Group will intensify the introduction and application of new processes and technologies, leveraging technological innovation to empower high-quality development of core businesses, and strengthen the core foundation of growth. As regards the dual-wheel expansion of "investment + trading", the Group will persistently track high-quality oil and gas projects and key metal industrial on aluminum. Trading operations and investment projects will form deep synergies: securing oil and gas properties on the investment side, while achieving market-driven sales on the trading side.

Simultaneously, market outreach will be established to identify and acquire upstream resources and assets, creating a virtuous cycle where “investment acquires resources and trade converts value”. The Group is committed to becoming a leading resource-and-energy-focused listed company, continuously delivering long-term and stable returns to the ordinary shareholders of the Company.

5. EFFECTS ON EARNINGS, ASSETS AND LIABILITIES OF THE GROUP

The entering into of the Financial Services Agreements served the purpose of strengthening the centralized fund management of the Group, which could enhance the capital usage efficiency and improve the overall operational standards of corporate funds. Given that the interest rates offered by each of the Counterparties to the Group in respect of deposit services shall not be less than those for the same type of deposit as may be offered to the Group by the major commercial banks and/or other financial institutions in the principal place of business of the relevant Service Recipient, it is currently anticipated that the return of the surplus funds will be enhanced due to the possibly higher deposit interests from the Counterparties. As such, the deposit services under the Financial Services Agreements (including the interests accrued on such deposits) are expected to have positive impacts on the Group’s earnings. The Company anticipates that the use of deposit services under the Financial Services Agreements will not have any material effect on the assets and liabilities of the Group.

Furthermore, the Group can concentrate idle funds within the Group through the capital pool of the Counterparties, which is expected to save financial costs, reduce the dependence of the Group on external financing, and decrease the overall gearing of the Group to a certain extent.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company.

The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

The issuance of this circular has been approved by the Directors.

2. DISCLOSURE OF DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS

As at the Latest Practicable Date, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules, and which have been notified to the Company and the Stock Exchange are as follows:

Long positions in shares and underlying shares of the Company

Name of Director	Nature of interest	Number of ordinary Shares	Number of underlying Shares pursuant to share options	Percentage of the total issued share capital of the Company
Mr Chan Kin (“ Mr. Chan ”)	Interest of controlled corporation	786,558,488*	–	10.01
Mr Lu Dequan	Beneficial owner	908,000	–	0.01

* The figure represents an attributable interest of Mr. Chan through his interest in Argyle Street Management Holdings Limited (“*ASM Holdings*”). Mr. Chan is a significant shareholder of *ASM Holdings*.

Long positions in shares and underlying shares of associated corporations of the Company

Name of Director	Name of associated corporation	Shares/equity derivatives	Number of shares/equity derivatives held	Nature of interest	Percentage of the total issued share capital of the associated corporation
Mr. Hao Weibao	CITIC Limited	Ordinary shares	62,000	Beneficial owner	–

Save as disclosed herein and so far as is known to the Directors, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had an interest or a short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO) or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein or which are required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

Save as disclosed herein and so far as is known to the Directors, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or a short position in Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DISCLOSURE OF INTEREST OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, according to the register kept by the Company pursuant to section 336 of the SFO, and so far as is known to the Directors, the persons or entities who had or was deemed or taken to have an interest and/or short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO, or who were, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital of the Company carrying rights to vote in all circumstances at general meetings of the Company are as follows:

Name	Capacity/Nature of Interest	Number of Shares	Percentage of the total issued share capital of the Company
CITIC Group	Interest of controlled corporation	4,675,605,697 ⁽¹⁾	59.50
CITIC Limited	Interest of controlled corporation	4,675,605,697 ⁽²⁾	59.50
CITIC Corporation Limited	Interest of controlled corporation	4,675,605,697 ⁽³⁾	59.50
CITIC Projects Management (HK) Limited	Interest of controlled corporation	3,895,083,904 ⁽⁴⁾	49.57
Keentech	Beneficial owner	3,895,083,904 ⁽⁵⁾	49.57
CA	Beneficial owner	750,413,793 ⁽⁶⁾	9.55
Argyle Street Management Holdings Limited	Interest of controlled corporation	786,558,488 ⁽⁷⁾	10.01
Argyle Street Management Limited	Interest of controlled corporation	786,558,488 ⁽⁸⁾	10.01
ASM Connaught House General Partner Limited	Interest of controlled corporation	786,558,488 ⁽⁹⁾	10.01
ASM Connaught House General Partner II Limited	Interest of controlled corporation	786,558,488 ⁽¹⁰⁾	10.01
ASM Connaught House Fund LP	Interest of controlled corporation	786,558,488 ⁽¹¹⁾	10.01
ASM Connaught House Fund II LP	Interest of controlled corporation	786,558,488 ⁽¹²⁾	10.01
ASM Connaught House (Master) Fund II LP	Interest of controlled corporation	786,558,488 ⁽¹³⁾	10.01

Name	Capacity/Nature of Interest	Number of Shares	Percentage of the total issued share capital of the Company
Sea Cove Limited	Interest of controlled corporation	786,558,488 ⁽¹⁴⁾	10.01
TIHT Investment Holdings III Pte. Ltd.	Beneficial owner	786,558,488 ⁽¹⁵⁾	10.01

Notes:

- The figure represents an attributable interest of CITIC Group through its interest in CITIC Limited. CITIC Group is a company established in the PRC.
- The figure represents an attributable interest of CITIC Limited through its interest in CITIC Corporation Limited (“**CITIC Corporation**”). CITIC Limited, a company incorporated in Hong Kong and listed on the Main Board of the Stock Exchange (Stock Code: 267), is owned as to 32.53% by CITIC Polaris Limited (“**CITIC Polaris**”) and 25.60% by CITIC Glory Limited (“**CITIC Glory**”). CITIC Polaris and CITIC Glory, companies incorporated in the British Virgin Islands (the “**BVI**”), are direct wholly-owned subsidiaries of CITIC Group.
- The figure represents an attributable interest of CITIC Corporation through its interest in CITIC Projects Management (HK) Limited (“**CITIC Projects**”), CA and Fortune Class. Fortune Class holds 30,108,000 shares representing 0.38% of the total issued share capital of the Company. CITIC Corporation, a company established in the PRC, is a direct wholly-owned subsidiary of CITIC Limited. Fortune Class, a company incorporated in the BVI, is an indirect wholly-owned subsidiary of CITIC Corporation.
- The figure represents an attributable interest of CITIC Projects through its interest in Keentech. CITIC Projects, a company incorporated in the BVI, is a direct wholly-owned subsidiary of CITIC Corporation.
- Keentech, a company incorporated in the BVI, is a direct wholly-owned subsidiary of CITIC Projects.
- CA, a company incorporated in Australia, is a direct wholly-owned subsidiary of CITIC Corporation.
- The figure represents an attributable interest of ASM Holdings through its interest in Argyle Street Management Limited (“**ASM Limited**”), ASM Connaught House General Partner Limited (“**ASM General Partner**”) and ASM Connaught House General Partner II Limited (“**ASM General Partner II**”). ASM Holdings is a company incorporated in the BVI.
- The figure represents an attributable interest of ASM Limited through its control of, by virtue of its position as investment manager of, ASM Connaught House Fund LP (“**ASM Fund LP**”), ASM Connaught House Fund II LP (“**ASM Fund II**”) and ASM Connaught House (Master) Fund II LP (“**ASM (Master) Fund II**”). ASM Limited, a company incorporated in the BVI, is a direct wholly-owned subsidiary of ASM Holdings.

9. The figure represents an attributable interest of ASM General Partner through its role as general partner of ASM Fund LP. ASM General Partner, a company incorporated in the Cayman Islands, is a direct wholly-owned subsidiary of ASM Holdings.
10. The figure represents an attributable interest of ASM General Partner II through its role as general partner in ASM Fund II and ASM (Master) Fund II.
11. The figure represents an attributable interest of ASM Fund LP through its interest in Albany Road Limited (“**Albany**”). Albany, a company incorporated in the BVI, is a direct wholly-owned subsidiary of ASM Fund LP.
12. The figure represents an attributable interest of ASM Fund II through its interest in ASM (Master) Fund II.
13. The figure represents an attributable interest of ASM (Master) Fund II through its interest in Caroline Hill Limited (“**Caroline**”). Caroline, a company incorporated in the BVI, is a direct wholly-owned subsidiary of ASM (Master) Fund II.
14. The figure represents an attributable interest of Sea Cove Limited (“**Sea Cove**”) through its interest in TIHT Investment Holdings III Pte. Ltd. (“**TIHT**”). Sea Cove, a company incorporated in the BVI, is owned as to more than one-third of the total issued share capital by Caroline and more than one-third of the total issued share capital by Albany.
15. TIHT, a company incorporated in Singapore, is a direct wholly-owned subsidiary of Sea Cove.
16. The information in the above table is based on information publicly available to the Company as at the Latest Practicable Date.
17. The numbers in the above table have been subject to rounding adjustments. Any discrepancies in the numbers are due to roundings.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Board was not aware of any material adverse change in the financial or trading position of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Group were made up.

5. DIRECTORS’ SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered, or proposed to enter, into a service contract with any member of the Group, other than service contracts expiring or terminable by the relevant member of the Group within one year without payment of compensation other than statutory compensation.

6. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2025, being the date to which the latest published audited financial statements of the Group were made up.

7. DIRECTORS' INTERESTS IN CONTRACTS

None of the Directors was materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which is significant in relation to the business of the Group.

8. DIRECTORS' INTERESTS IN COMPETING BUSINESS

As of the Latest Practicable Date, the following director of the Company was considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the business of the Group, pursuant to the Listing Rules as set out below:

Name of Director	Entity ("Entity") whose business is considered to compete or likely to compete with the business of the Group	Description of business of the entity which is considered to compete or likely to compete with the business of the Group	Nature of interest of the Director in the Entity
Mr. Hao Weibao	CITIC Metal Group Limited (中信金屬集團有限公司)	Commodity Trading and Mining	Chairman

As the Board is independent of the board of the above-mentioned Entity and the above director of the Company cannot control the Board, the Group is therefore capable of carrying on its businesses independently of, and at arm's length from the businesses of this Entity.

Save as disclosed above, as at the Latest Practicable Date, so far as the Directors were aware, none of the Directors and their respective close associates (as defined under the Listing Rules) had interest in any business, apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

9. LITIGATION

As at the Latest Practicable Date, save for the following, no member of the Group was engaged in any litigation or claims of material importance, nor was any litigation or claims of material importance known to the Directors to be pending or threatened against any member of the Group:

- a. the legal claims filed by Weihai City Commercial Bank Co., Ltd. against CA Commodity Trading Pty Ltd (“CACT”), an indirectly wholly-owned subsidiary of the Company, regarding three letters of credit issued in favour of CACT as payment for the sale by CACT to Qingdao Decheng Minerals Co., Ltd. (青島德誠礦業有限公司) of certain quantity of aluminium stored at bonded warehouses at Qingdao Port, China in 2014, the details of which are set out in the announcements of the Company dated 1 September 2020, 7 February 2021, 21 May 2021, 27 February 2023 and 23 August 2024. As disclosed in the announcement of the Company dated 23 August 2024 and the annual report of the Company for the year ended 31 December 2025, both Weihai Bank and CACT lodged appeals separately against the first-instance judgment, with the case being subject to further review by the Supreme Court of the PRC.

10. EXPERT AND CONSENT

The following are the qualifications of the expert who has given opinion or advice which is contained in this circular:

Name	Qualifications
Asian Capital Limited	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

The above expert has given and has not withdrawn its written consent to the issue of this circular with the inclusion of its letter and references to its name, opinion, logo and qualifications, in the form and context in which they appear.

As at the Latest Practicable Date, the above expert:

- (a) did not have any direct or indirect, interest in any assets which have been since 31 December 2025 (being the date to which the latest published audited financial statements of the Company were made up), acquired or disposed of by or leased to, or which were proposed to be acquired or disposed of by or leased to, any member of the Group; and
- (b) did not have any shareholding, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

11. MATERIAL CONTRACTS

In the two years immediately preceding the date of this circular and up to the Latest Practicable Date, there was no material contracts (not being contracts entered into in the ordinary course of business) entered into by the Company or any of its subsidiaries which are or may be material.

12. MISCELLANEOUS

- (a) The company secretary of the Company is Mr. Wat Chi Ping Issac. He became a qualified solicitor in Hong Kong and in England and Wales in November 1998 and March 1999, respectively. He has over 25 years of legal and compliance experience from private practice in law firms as well as serving as company counsels in renowned multinational companies and Chinese Central Government-owned enterprises.
- (b) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its head office and principal place of business is at Suites 6701-02 & 08B, 67/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
- (c) The share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) Unless otherwise stated, all references to times and dates in this circular refer to Hong Kong times and dates.

13. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents are available on display on the Stock Exchange's website at <http://www.hkexnews.hk/> and the Company's website at <http://resources.citic/> for the period of 14 days from the date of this circular:

- (a) the CITIC Bank International Financial Services Agreement;
- (b) the CITIC Finance International Financial Services Agreement;
- (c) the CITIC Bank PRC Financial Services Agreement;
- (d) the CITIC Finance PRC Financial Services Agreement;
- (e) the letter from the Independent Financial Adviser, the text of which is set out in the section headed "Letter from Asian Capital" of this circular; and
- (f) the written consent referred to in paragraph headed "10. Expert and Consent" in this appendix.

NOTICE OF SPECIAL 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 SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**Special 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, 12 June 2026 at 2:45 p.m. (or such time immediately following the conclusion (or adjournment or postponement) of the annual general meeting of the Company to be held on the same day and at the same place, whichever is later) for the following purposes:

ORDINARY RESOLUTIONS

1. “**THAT**, the CITIC Bank International Financial Services Agreement, a copy of which is produced to the Special General Meeting and for the purpose of identification initialed by the chairman of the Special General Meeting, and the provision of deposit services by CITIC Bank International to the Group pursuant to the CITIC Bank International Financial Services Agreement subject to the annual caps as more particularly described in the circular of the Company dated 28 May 2026, be and are hereby confirmed, ratified and approved.”
2. “**THAT**, the CITIC Finance International Financial Services Agreement, a copy of which is produced to the Special General Meeting and for the purpose of identification initialed by the chairman of the Special General Meeting, and the provision of deposit services by CITIC Finance International to the Group pursuant to the CITIC Finance International Financial Services Agreement subject to the annual caps as more particularly described in the circular of the Company dated 28 May 2026, be and are hereby confirmed, ratified and approved.”

NOTICE OF SPECIAL GENERAL MEETING

3. “**THAT**, the CITIC Bank PRC Financial Services Agreement, a copy of which is produced to the Special General Meeting and for the purpose of identification initialed by the chairman of the Special General Meeting, and the provision of deposit services by CNCB to the Group pursuant to the CITIC Bank PRC Financial Services Agreement subject to the annual caps as more particularly described in the circular of the Company dated 28 May 2026, be and are hereby confirmed, ratified and approved.”

4. “**THAT**, the CITIC Finance PRC Financial Services Agreement, a copy of which is produced to the Special General Meeting and for the purpose of identification initialed by the chairman of the Special General Meeting, and the provision of deposit services by CITIC Finance PRC to the Group pursuant to the CITIC Finance PRC Financial Services Agreement subject to the annual caps as more particularly described in the circular of the Company dated 28 May 2026, be and are hereby confirmed, ratified and approved.”

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

Hong Kong, 28 May 2026

Head Office and Principal Place of Business
Suites 6701-02 & 08B
67/F, International Commerce Centre
1 Austin Road West, Kowloon, Hong Kong

Notes:

1. For details of the deposits services provided under the CITIC Bank International Financial Services Agreement, the CITIC Finance International Financial Services Agreement, the CITIC Bank PRC Financial Services Agreement and the CITIC Finance PRC Financial Services Agreement, please refer to the Company’s announcement dated 6 May 2026 and the circular of the Company dated 28 May 2026 (the “**Circular**”). Unless otherwise defined, capitalized terms used in this notice shall have the same meaning as defined in the Circular.

2. 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 Special General Meeting. However, in order to qualify for attending and voting at the Special 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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as practicable and not later than 4:30 p.m. on Monday, 8 June 2026 (record date).

NOTICE OF SPECIAL GENERAL MEETING

3. Any member of the Company entitled to attend and vote at the Special General Meeting is entitled to appoint a proxy or, if holding two or more Shares, more than one proxy to attend and vote instead of him. A proxy need not be a member of the Company but must be present in person at the Special 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.
4. A form of proxy for use at the Special General Meeting is enclosed.
5. 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 Investor Services 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 Special General Meeting (or any adjournment or postponement thereof). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Special General Meeting (or any adjournment or postponement thereof) should you so wish.
6. If there are joint registered holders of a Share, any one of such joint holders may vote at the Special 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 Special 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.

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.