



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

(incorporated in Bermuda with limited liability)  
(於百慕達註冊成立之有限公司)

Stock Code 股份代號: 1205

DRIVEN BY TWIN DRIVERS OF  
“INVESTMENTS”  
AND “TRADING”

“投資+貿易”雙輪驅動



INVESTMENTS  
投資



TRADING  
貿易



## 2025

INTERIM REPORT  
中期報告

## OIL 原油

Major income driver with steady production and development in oilfields located in Kazakhstan, China and Indonesia.

主要收入推動因素，位於哈薩克斯坦、中國和印尼的油田具有穩定的生產和開發。

## IMPORT AND EXPORT OF COMMODITIES 進出口商品

An import and export of commodities business, based on strong expertise and established marketing networks, with a focus on international trade.

進出口商品業務，立足於強大的專長及健全的營銷網絡，專注於國際貿易。



## ALUMINIUM 鋁

(1) a 22.5% participating interest in the PAS JV, one of the largest and most efficient aluminium smelting operations in the world; and (2) Since 18 July 2024, the Group ceased to have any equity interest in AWC and in return holds approximately 3.03% equity interest in Alcoa (ASX: AAI; NYSE: AA), which is active in all aspects of the upstream aluminium industry with bauxite mining, alumina refining, and aluminium smelting and casting.

(1) 於電解鋁廠合營項目（世界上最大及最高效的電解鋁業務之一）擁有 22.5% 參與權益；及(2) 自 2024 年 7 月 18 日起，本集團不再持有 AWC 的任何權益，轉而持有 Alcoa（澳洲證券交易所：AAI；紐約證券交易所：AA）中約 3.03% 的權益，Alcoa 的業務涵蓋上游鋁業全產業鏈，包括鋁土礦開採、氧化鋁精煉以及鋁冶煉及鑄造等全產業鏈環節。

## COAL 煤

A 14% participating interest in the CMJV (a major producer of low volatile PCI coal in the international seaborne market) and interests in a number of coal exploration operations in Australia with significant resource potential.

於 CMJV（國際海運市場中低揮發性噴吹煤的主要生產商）擁有 14% 參與權益及於具有重大資源潛力的澳大利亞煤礦勘探業務中擁有若干權益。



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## Corporate Information

### Board of Directors

#### Executive Directors

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

#### Non-executive Director

Mr. Chan Kin

#### Independent Non-executive Directors

Mr. Look Andrew  
Mr. Lu Dequan  
Dr. Cai Jin  
Dr. Fan Ren Da, Anthony (resigned on 18 March 2025)

### Audit Committee

Mr. Look Andrew (*Chairman*)  
(redesignated as Chairman on 18 March 2025)  
Mr. Lu Dequan  
Dr. Cai Jin (appointed on 18 March 2025)  
Dr. Fan Ren Da, Anthony (resigned on 18 March 2025)

### Remuneration Committee

Mr. Lu Dequan (*Chairman*)  
Mr. Look Andrew  
Mr. Hao Weibao  
Dr. Fan Ren Da, Anthony (resigned on 18 March 2025)

### Nomination Committee

Mr. Hao Weibao (*Chairman*)  
Mr. Lu Dequan  
Dr. Cai Jin (appointed on 18 March 2025)  
Dr. Fan Ren Da, Anthony (resigned on 18 March 2025)

### Risk Management Committee

Mr. Look Andrew (*Chairman*)  
Mr. Lu Dequan  
Mr. Wang Xinli  
Dr. Cai Jin  
Dr. Fan Ren Da, Anthony (resigned on 18 March 2025)



## **Company Secretary**

Mr. Wat Chi Ping Isaac

## **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

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Facsimile : (852) 2815 9723  
E-mail : [ir@citicresources.com](mailto:ir@citicresources.com)  
Website : <http://resources.citic>

## **Hong Kong Branch Share Registrar And Transfer Office**

Tricor Investor Services Limited  
17/F, Far East Finance Centre  
16 Harcourt Road, Hong Kong

## **Auditor**

KPMG  
*Certified Public Accountants*  
Public Interest Entity Auditor registered in  
accordance with the Financial Reporting  
Council Ordinance  
8/F, Prince's Building  
10 Chater Road  
Central  
Hong Kong

## **Principal Bankers**

Agricultural Bank of China Limited, Hong Kong Branch  
Bank of China, Shenzhen Branch  
China Construction Bank (Asia) Corporation Limited  
China Construction Bank Corporation, Hong Kong  
Branch  
China CITIC Bank International Limited  
Mizuho Bank, Ltd., Hong Kong Branch



## Financial Results

The Board of the Company presents the unaudited consolidated interim results of the Group for the Period.

### Condensed Consolidated Income Statement

	Notes	2025	2024
<b>Revenue</b>	5	<b>9,382,263</b>	3,944,594
Cost of sales		(9,181,798)	(3,535,237)
<b>Gross profit</b>		<b>200,465</b>	409,357
Other income, gains and losses, net	5	<b>117,217</b>	49,295
General and administrative expenses		(80,660)	(98,984)
Other expenses, net		(13,521)	(11,762)
Finance costs	6	(46,120)	(52,678)
Share of profit of:			
An associate		–	17,316
A joint venture		27,168	144,662
<b>Profit before tax</b>	7	<b>204,549</b>	457,206
Income tax expense	8	(38,787)	(82,710)
<b>Profit for the period</b>		<b>165,762</b>	374,496
<b>Attributable to:</b>			
Ordinary shareholders of the Company		<b>151,671</b>	353,113
Non-controlling interests		<b>14,091</b>	21,383
		<b>165,762</b>	374,496
<b>Earnings per share attributable to ordinary shareholders of the Company</b>	9	<b>HK cents</b>	HK cents
Basic		<b>1.93</b>	4.49
Diluted		<b>1.93</b>	4.49

**Condensed Consolidated Statement of Comprehensive Income**

	2025	2024
<b>Profit for the period</b>	<b>165,762</b>	<b>374,496</b>
<b>Other comprehensive loss</b>		
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods:		
Cash flow hedges:		
Effective portion of changes in fair value of hedging instruments arising during the period	<b>12,782</b>	–
Income tax effect	<b>(3,834)</b>	–
Financial asset at fair value through other comprehensive income:		
Fair value changes during the period	<b>(527,082)</b>	–
Income tax effect	<b>163,509</b>	–
	<b>(354,625)</b>	–
Exchange differences on translation of foreign operations	<b>(34,443)</b>	(59,665)
Share of other comprehensive income/(loss) of a joint venture	<b>16,055</b>	(34,499)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	<b>(373,013)</b>	(94,164)
<b>Other comprehensive loss for the period, net of tax</b>	<b>(373,013)</b>	(94,164)
<b>Total comprehensive (loss)/income for the period</b>	<b>(207,251)</b>	<b>280,332</b>
<b>Attributable to:</b>		
Ordinary shareholders of the Company	<b>(223,198)</b>	264,832
Non-controlling interests	<b>15,947</b>	15,500
	<b>(207,251)</b>	<b>280,332</b>

## Condensed Consolidated Statement of Financial Position

	Notes	30 June 2025 Unaudited	31 December 2024 Audited
<b>Non-current assets</b>			
Property, plant and equipment	11	3,672,413	3,709,960
Right-of-use assets		62,214	56,450
Mining assets		234,202	234,097
Exploration, evaluation and development expenditures		68,115	62,726
Investment in a joint venture		2,733,629	2,690,406
Financial asset at fair value through other comprehensive income		1,762,621	2,289,703
Prepayments, deposits and other receivables	12	21,270	16,463
Time deposits	16	143,873	134,717
Deferred tax assets		188,904	5,944
Pension assets		17,354	9,062
<b>Total non-current assets</b>		<b>8,904,595</b>	<b>9,209,528</b>
<b>Current assets</b>			
Inventories	13	441,542	562,244
Trade receivables	14	1,982,341	689,541
Prepayments, deposits and other receivables	12	68,329	91,130
Derivative financial instruments	15	118,893	89,253
Cash and deposits	16	4,419,129	2,031,447
<b>Total current assets</b>		<b>7,030,234</b>	<b>3,463,615</b>
<b>Current liabilities</b>			
Accounts payable	17	1,836,169	746,281
Tax payable		88,331	91,924
Accrued liabilities and other payables		676,696	657,832
Dividend payable		204,409	–
Bank and other borrowings	18	3,318,456	1,010,990
Lease liabilities		36,602	16,016
Derivative financial instruments	15	–	12,782
Provision for long-term employee benefits		27,539	27,386
Provisions		14,401	14,236
<b>Total current liabilities</b>		<b>6,202,603</b>	<b>2,577,447</b>
<b>Net current assets</b>		<b>827,631</b>	<b>886,168</b>





## Condensed Consolidated Statement of Financial Position

	Notes	30 June 2025 Unaudited	31 December 2024 Audited
<b>Total assets less current liabilities</b>		<b>9,732,226</b>	<b>10,095,696</b>
<b>Non-current liabilities</b>			
Bank and other borrowings	18	985,680	957,780
Lease liabilities		22,587	26,734
Deferred tax liabilities		278,749	285,759
Provision for long-term employee benefits		2,511	14,177
Provisions		641,178	598,173
<b>Total non-current liabilities</b>		<b>1,930,705</b>	<b>1,882,623</b>
<b>Net assets</b>		<b>7,801,521</b>	<b>8,213,073</b>
<b>Equity</b>			
<b>Equity attributable to ordinary shareholders of the Company</b>			
Issued capital	19	392,886	392,886
Reserves		7,262,155	7,689,654
		<b>7,655,041</b>	<b>8,082,540</b>
<b>Non-controlling interests</b>		<b>146,480</b>	<b>130,533</b>
<b>Total equity</b>		<b>7,801,521</b>	<b>8,213,073</b>

## Condensed Consolidated Statement of Changes in Equity

	Issued capital	Share premium account	Contributed surplus	Capital reserve
At 31 December 2023 (audited) and 1 January 2024	392,886	6,852	251,218	(38,579)
Total comprehensive Income/(loss) for the Period	–	–	–	–
Final dividend	–	–	–	–
<b>At 30 June 2024 (unaudited)</b>	<b>392,886</b>	<b>6,852</b>	<b>251,218</b>	<b>(38,579)</b>
At 31 December 2024 (audited) and 1 January 2025	<b>392,886</b>	<b>6,852</b>	<b>251,218</b>	<b>(38,579)</b>
Total comprehensive Income/(loss) for the Period	–	–	–	–
Final dividend	–	–	–	–
<b>At 30 June 2025 (unaudited)</b>	<b>392,886</b>	<b>6,852</b>	<b>251,218</b>	<b>(38,579)</b>



Attributable to ordinary shareholders of the Company							
Exchange fluctuation reserve	Cash flow hedge reserve	Investment related reserve	Defined benefit reserve	Retained profits	Sub-total	Non- controlling interests	Total equity
(108,605)	4,510	(1,363,989)	36,384	8,581,106	7,761,783	79,640	7,841,423
(53,782)	–	(34,499)	–	353,113	264,832	15,500	280,332
–	–	–	–	(196,443)	(196,443)	–	(196,443)
(162,387)	4,510	(1,398,488)	36,384	8,737,776	7,830,172	95,140	7,925,312
(195,300)	(4,438)	(1,327,210)	39,867	8,957,244	8,082,540	130,533	8,213,073
(36,299)	8,948	(347,518)	–	151,671	(223,198)	15,947	(207,251)
–	–	–	–	(204,301)	(204,301)	–	(204,301)
(231,599)	4,510	(1,674,728)	39,867	8,904,614	7,655,041	146,480	7,801,521

**Condensed Consolidated Statement of Cash Flows**

	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net cash flows from operating activities	245,511	441,953
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	48,427	26,527
Dividend income received from a financial asset at fair value through other comprehensive income	12,417	–
Additions to items of property, plant and equipment	(126,210)	(201,188)
Proceeds from disposal of items of property, plant and equipment	–	2,793
Additions to other assets	(1,018)	(903)
Addition in time deposits with original maturity of more than one year	(11,233)	(10,482)
Changes in deposits with a fellow subsidiary	(843,621)	268,645
Net cash flows (used) in/from investing activities	(921,238)	85,392
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from bank borrowings	2,373,418	1,558,355
Repayments of bank and other borrowings	(149,753)	(1,993,000)
Principal portion of lease payments	(8,228)	(20,055)
Interest portion of lease liabilities	(695)	(429)
Interest paid	(18,414)	(39,766)
Finance charges paid	(654)	(261)
Net cash flows from/(used) in financing activities	2,195,674	(495,156)
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	1,519,947	32,189
Cash and cash equivalents at beginning of period	942,819	759,225
Effect of foreign exchange rate changes, net	24,113	(25,985)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	2,486,879	765,249
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>		
Cash and bank balances	511,128	517,870
Time deposits	1,975,751	247,559
	2,486,879	765,429



## Notes to the Condensed Consolidated Financial Statements

### 1. Basis of Preparation

These unaudited Financial Statements have been prepared in accordance with HKAS 34 “Interim Financial Reporting” issued by the HKICPA and the applicable disclosure requirements of Appendix D2 to the Listing Rules.

These Financial Statements do not include all the information and disclosures required in annual consolidated financial statements, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024.

The accounting policies and methods of computation used in the preparation of these Financial Statements are consistent with the consolidated financial statements of the Group for the year ended 31 December 2024, except for the adoption of new and revised standards with effect from 1 January 2025 as detailed in note 2 below.

These Financial Statements were approved and authorised for issue by the Board on 22 August 2025.

### 2. Changes in Accounting Policies and Disclosures

The Group has adopted the following new or revised HKFRSs (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for these Financial Statements.

Amendments to HKAS 21

The effects of changes in foreign exchange rates – Lack of exchangeability

The above amendments do not have a material impact on these Financial Statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.





### 3. Issued but not yet Effective Hong Kong Financial Reporting Standards

The Group has not applied the following new and revised HKFRSs that have been issued but are not yet effective for the current accounting period.

Standard No.	Title
Amendments to HKFRS 9 and HKFRS 7 HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7	Classification and Measurement of Financial Instruments <sup>1</sup> Annual Improvements to HKFRSs – Volume 11 <sup>1</sup>
HKFRS 18	Presentation and Disclosure in Financial Statements <sup>2</sup>
HKFRS 19	Subsidiaries without public accountability: disclosures <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an investor and its Associate or Joint Ventures <sup>3</sup>

<sup>1</sup> Effective for accounting periods beginning on or after 1 January 2026

<sup>2</sup> Effective for accounting periods beginning on or after 1 January 2027

<sup>3</sup> Effective date to be determined

### 4. Operating Segment Information

For management purposes, the Group is organised into business units based on their products and services and has four reportable operating segments as follows:

- (a) the crude oil segment comprises the operation of oilfields and the sale of crude oil in Indonesia and China;
- (b) the import and export of commodities segment comprises the trading of crude oil and oil products around the world;
- (c) the aluminium smelting segment comprises the operation of the PAS which source and sale of alumina and produces aluminium ingots in Australia; and
- (d) the coal segment comprises the operation of coal mines and the sale of coal in Australia.

#### 4. Operating Segment Information (continued)

Management monitors the results of the Group's operating segments separately for the purposes of making decisions about resources allocation and performance assessment. Segment performance is evaluated based on reportable segment result, which is a measure of adjusted profit/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, and share of profit of an associate and a joint venture as well as head office and corporate expenses are excluded from such measurement.

Segment assets exclude investment in a joint venture, financial asset at fair value through other comprehensive income, deferred tax assets, cash and deposits and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude bank and other borrowings, lease liabilities, deferred tax liabilities, and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Six months ended 30 June Unaudited	Crude oil	Import and export of commodities	Aluminium smelting	Coal	Total
<b>2025</b>					
<b>Segment revenue:</b>					
Sales to external customers	574,477	7,625,837	885,207	296,742	9,382,263
Other income, gains and losses, net	2,608	1,068	39,850	9,857	53,383
	577,085	7,626,905	925,057	306,599	9,435,646
<b>Segment results</b>	202,519	1,798	(8,415)	(8,673)	187,229
<i>Reconciliation:</i>					
Interest income and unallocated gains and losses, net					78,135
Unallocated expenses					(41,863)
Unallocated finance costs					(46,120)
Share of profit of a joint venture					27,168
Profit before tax					204,549

## 4. Operating Segment Information (continued)

Six months ended 30 June Unaudited	Crude oil	Import and export of commodities	Aluminium smelting	Coal	Total
2024					
<b>Segment revenue:</b>					
Sales to external customers	730,952	2,206,755	601,642	405,245	3,944,594
Other income, gains and losses, net	2,278	(117)	27,983	15,578	45,722
	733,230	2,206,638	629,625	420,823	3,990,316
<b>Segment results</b>					
	326,548	733	39,797	26,963	394,041
<i>Reconciliation:</i>					
Interest income and unallocated gains and losses, net					3,573
Unallocated expenses					(49,708)
Unallocated finance costs					(52,678)
Share of profit of:					
An associate					17,316
A joint venture					144,662
Profit before tax					457,206

	Crude oil	Import and export of commodities	Aluminium smelting	Coal	Total
<b>Segment assets</b>					
30 June 2025 (unaudited)	3,268,218	1,599,430	1,089,395	825,308	6,782,351
31 December 2024 (audited)	3,326,541	531,892	1,057,175	708,773	5,624,381
<b>Segment liabilities</b>					
30 June 2025 (unaudited)	625,064	1,599,487	499,613	308,111	3,032,275
31 December 2024 (audited)	588,281	531,476	509,935	258,963	1,888,655

## 5. Revenue, Other Income, Gains and Losses, Net

An analysis of the Group's revenue is as follows:

Six months ended 30 June Unaudited	2025	2024
Revenue from contracts with customers		
Sale of goods:		
Crude oil	574,477	730,952
Import and export of commodities	7,625,837	2,206,755
Aluminium smelting	885,207	601,642
Coal	296,742	405,245
	9,382,263	3,944,594

### (a) Disaggregated revenue information

Six months ended 30 June Unaudited	Crude oil	Import and export of commodities	Aluminium smelting	Coal	Total
<b>2025</b>					
<b>Geographical markets</b>					
Mainland China	574,477	814,717	–	–	1,389,194
Hong Kong	–	2,213,082	–	16,762	2,229,844
Australia	–	–	93,496	–	93,496
Europe	–	–	366,401	32,735	399,136
Other Asian countries	–	4,598,038	425,310	195,334	5,218,682
Others	–	–	–	51,911	51,911
	574,477	7,625,837	885,207	296,742	9,382,263
<b>2024</b>					
<b>Geographical markets</b>					
Mainland China	700,952	–	–	–	700,952
Australia	–	–	–	5,527	5,527
Europe	–	474,963	283,991	80,757	839,711
Other Asian countries	30,000	1,731,792	317,651	264,632	2,344,075
Others	–	–	–	54,329	54,329
	730,952	2,206,755	601,642	405,245	3,944,594

An analysis of the Group's other income, gains and losses, net is as follows:

Six months ended 30 June Unaudited	2025	2024
Interest income	48,841	27,568
Dividend income from a financial asset at fair value through other comprehensive income	12,417	–
Sale of scrap	2,341	1,991
(Loss)/gain on disposal of items of property, plant and equipment, net	(2,894)	1,447
Government subsidy	14,851	–
Fair value gain on derivative financial instruments	29,640	16,562
Exchange gain, net	5,639	475
Others	6,382	1,252
	117,217	49,295

## 6. Finance Costs

An analysis of finance costs is as follows:

Six months ended 30 June Unaudited	2025	2024
Interest expense on bank and other borrowings	33,202	37,176
Interest expense on lease liabilities	695	510
Total interest expenses	33,897	37,686
Other finance charges:		
Increase in discounted amounts of provisions arising from the passage of time	11,568	11,285
Others	655	3,707
	46,120	52,678

## 7. Profit Before Tax

The Group's profit before tax is arrived at after charging/(crediting):

Six months ended 30 June Unaudited	2025	2024
Depreciation of property, plant and equipment	252,359	254,238
Depreciation of right-of-use assets	7,818	21,072
Amortisation of other assets	–	10,356
Losses/(gain) on disposal of items of property, plant and equipment, net	2,894	(1,447)
Fair value gain on derivative financial instruments	(29,640)	(16,562)
Exchange gain, net	(5,639)	(475)

## 8. Income Tax Expense

Six months ended 30 June Unaudited	2025	2024
Current – Hong Kong	–	–
Current – Elsewhere		
Charge for the period	53,439	99,403
Underprovision in prior periods	21	21
Deferred taxation	(14,673)	(16,714)
Total tax expense for the period	38,787	82,710



## 8. Income Tax Expense (continued)

The statutory rate of Hong Kong profits tax was 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made as the Group had no assessable profits arising in Hong Kong during the Period (2024: Nil).

Taxes on profits assessable elsewhere were calculated at the rates of tax prevailing in the jurisdictions in which the Group operates.

**Australia:** The Group's subsidiaries incorporated in Australia were subject to Australian income tax at a rate of 30% (2024: 30%).

**Indonesia:** The corporate tax rate applicable to the subsidiary which is operating in Indonesia was 25% (2024: 25%). The Group's subsidiary owning a participating interest in the oil and gas properties in Indonesia was subject to branch tax at the effective tax rate of 15% (2024: 15%).

**Mainland China:** The Group's subsidiaries registered in Mainland China were subject to corporate income tax at a rate of 25% (2024: 25%).

**Kazakhstan:** The Group's subsidiary incorporated in Kazakhstan was subject to corporate income tax at a rate of 20% (2024: 20%).

The Group is within the scope of the Global Anti-Base Erosion model Rules ("**Pillar Two model rules**") published by the Organisation for Economic Co-operation and Development.

From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025, which imposes top-up tax for the constituent entities with an effective tax rate below 15%.

The Group has applied the temporary mandatory exemption from deferred tax accounting for the top-up tax as current tax when incurred.

## 9. Earnings Per Share Attributable to Ordinary Shareholders of the Company

The calculation of the basic earnings per share amount was based on the profit for the Period attributable to ordinary shareholders of the Company of approximately HK\$151,671,000 (2024: HK\$353,113,000) and the weighted average number of ordinary shares in issue during the Period, which was 7,857,727,149 (2024: 7,857,727,149) shares.

The Group had no potentially dilutive ordinary shares in issue during the Period and for the six months ended 30 June 2024.

## 10. Dividend

The Board has resolved not to pay an interim dividend for the Period (2024: Nil).

The final dividend of HK2.60 cents per ordinary share for the year ended 31 December 2024, totalling approximately HK\$204,301,000, was approved by shareholders at the annual general meeting of the Company held on 13 June 2025 and was paid on 17 July 2025.

## 11. Property, Plant and Equipment

During the Period, the Group acquired property, plant and equipment in an aggregate cost of approximately HK\$147,698,000 (2024: HK\$167,864,000) and disposed of property, plant and equipment having an aggregate carrying amount of HK\$3,862,000 (2024: HK\$1,346,000).

## 12. Prepayments, Deposits and Other Receivables

	30 June 2025 Unaudited	31 December 2024 Audited
Prepayments	19,990	23,556
Deposits and other receivables	123,241	137,669
	143,231	161,225
Impairment allowance	(53,632)	(53,632)
	89,599	107,593
Portion classified as current assets	(68,329)	(91,130)
Non-current portion	21,270	16,463

As at 30 June 2025, other receivables of approximately HK\$53,632,000 (31 December 2024: HK\$53,632,000) were impaired and fully provided.

The carrying amounts of deposits and other receivables approximate their fair value.

## 13. Inventories

	30 June 2025 Unaudited	31 December 2024 Audited
Raw materials	211,600	286,359
Work in progress	38,594	46,086
Finished goods	191,348	229,799
	441,542	562,244

## 14. Trade Receivables

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June 2025 Unaudited	31 December 2024 Audited
Within one month	1,982,341	689,541

The Group normally offers credit terms of 30 to 120 days to its established customers.

## 15. Derivative Financial Instruments

	30 June 2025 Unaudited		31 December 2024 Audited	
	Assets	Liabilities	Assets	Liabilities
EHA3	118,893	–	89,253	–
Foreign exchange contracts	–	–	–	12,782

A component of the cash flows under the EHA3 are linked to variability in the LME aluminium prices and foreign exchange rate. The future cash flows of the hedge are revalued using the forward market electricity prices, forecast aluminium prices and foreign exchange rates. These cash flows are then discounted to the net present value using a discount rate that reflects the credit risk of the hedge counterparty. The movement in the fair value of the EHA3 is recognised under in the condensed consolidated income statement.

The Group's aluminium ingot, coal and export sales are denominated in US\$ being its functional currency, while some of its purchases and operational costs are incurred in A\$. The Group is therefore exposed to foreign exchange risk. The Group hedges its foreign exchange risks via derivatives such as forward foreign exchange contracts. These forward foreign exchange contracts are designated against the aggregate foreign exposure arising from anticipated A\$ cost of purchases/expenses based on a first-in-first-out (FIFO) basis and/or specific transactions. Forward foreign exchange contracts described above are considered to be cash flow hedges.

## 16. Cash and Deposits

	30 June 2025 Unaudited	31 December 2024 Audited
Cash and bank balances	511,128	562,005
Time deposits	2,119,624	515,531
	2,630,752	1,077,536
Less: Time deposit with original maturity more than one year	(143,873)	(134,717)
Cash and cash equivalents	2,486,879	942,819
Deposits with fellow subsidiaries	1,932,250	1,088,628
Cash and deposits	4,419,129	2,031,447

## 17. Accounts Payable

An ageing analysis of the accounts payable as at the end of the reporting period, based on the invoice date, is as follows:

	30 June 2025 Unaudited	31 December 2024 Audited
Within one month	48,837	731,421
One to three months	1,781,045	13,813
Over three months	6,287	1,047
	<b>1,836,169</b>	<b>746,281</b>

The accounts payable are non-interest-bearing and are normally settled on terms of 30 to 90 days.

## 18. Bank and Other Borrowings

	Notes	30 June 2025 Unaudited	31 December 2024 Audited
Bank borrowings – unsecured	(a)	2,376,584	1,010,990
Other borrowings – unsecured	(b)	1,927,552	957,780
		<b>4,304,136</b>	<b>1,968,770</b>

Notes:

- (a) As at 30 June 2025, the bank borrowings included:
- (i) a bank loan of RMB970,000,000 (equivalent to approximately HK\$1,062,344,000), obtained from a fellow subsidiary is secured, interest-bearing at HIBOR plus margin per annum, and repayable in 2025;
  - (ii) a bank loan of RMB350,000,000 (equivalent to approximately HK\$383,320,000), obtained from an external bank is secured, interest-bearing at HIBOR plus margin per annum, and repayable in 2026;
  - (iii) a bank loan of RMB500,000,000 (equivalent to approximately HK\$547,600,000), obtained from an external bank is secured, interest-bearing at HIBOR plus margin per annum, and repayable in 2026; and
  - (iv) a bank loan of RMB350,000,000 (equivalent to approximately HK\$383,320,000), obtained from an external bank is secured, interest-bearing at LPR less margin per annum, and repayable in 2026.
- (b) As at 30 June 2025, the other borrowings included:
- (i) a borrowing of RMB860,000,000 (equivalent to approximately HK\$941,872,000), obtained from a fellow subsidiary is secured, interest-bearing at HIBOR plus margin per annum, and repayable in 2026;
  - (ii) a borrowing of RMB720,000,000 (equivalent to approximately HK\$788,544,000), obtained from a fellow subsidiary is secured, interest-bearing at LPR less margin per annum, and repayable in 2028; and
  - (iii) a borrowing of RMB180,000,000 (equivalent to approximately HK\$197,136,000), obtained from a fellow subsidiary is secured, interest-bearing at LPR less margin per annum, and repayable in 2028.

**18. Bank and Other Borrowings (continued)**

	30 June 2025 Unaudited	31 December 2024 Audited
Bank loans repayable:		
Within one year	2,376,584	1,010,990
Other borrowings repayable:		
Within one year	941,872	–
In the second year	–	957,780
In the third to fourth years, inclusive	985,680	–
Total bank and other borrowings	4,304,136	1,968,770
Current portion	(3,318,456)	(1,010,990)
Non-current portion	985,680	957,780

As at 30 June 2025, all (31 December 2024: All) of the Group's bank and other borrowings are denominated in RMB.

**19. Share Capital**

	30 June 2025 Unaudited	31 December 2024 Audited
Authorised:		
10,000,000,000 (31 December 2024: 10,000,000,000) ordinary shares of HK\$0.05 each	500,000	500,000
Issued and fully paid:		
7,857,727,149 (31 December 2024: 7,857,727,149) ordinary shares of HK\$0.05 each	392,886	392,886

**20. Litigation**

In April 2020, Weihai Bank commenced Claims in the Shandong Court against, amongst others, a wholly-owned subsidiary of the Company, CACT. The Claims relate to three letters of credit (US\$28.4 million) issued in favour of CACT as payment for the sale by CACT to Decheng of certain quantity of aluminium stored at bonded warehouses at Qingdao Port, China in 2014. Weihai Bank had arranged for the issuance of the letter of credits as payment on behalf of Decheng; it subsequently disputed the authenticity of the warehouse receipts for the aluminium stored at the bonded warehouses at Qingdao Port.

In December 2020, the Shandong Court issued a First Instance Judgment and ruled that CACT is not liable for Weihai Bank's losses as there is no evidence of any intention to commit fraud on the part of CACT. Weihai Bank subsequently submitted an appeal to the SPC, appealing against the decision of the Shandong Court.



## 20. Litigation (continued)

On 12 December 2022, the SPC held that the Shandong Court did not clearly ascertain the facts of the Claims based on the evidence made available at the lower court; the SPC ordered that the First Instance Judgment be rescinded and the cases be referred back to the Shandong Court for a retrial. CACT has engaged local counsel in China to defend the Claims accordingly.

A hearing was held at the Shandong Court on 10 January 2024 and CACT submitted to the court all requisite evidence for the purpose of fact finding of the case. On 30 July 2024, the Shandong Court issued a first-instance judgment, remanding the case for retrial. The court ruled that CACT did not commit letter of credit fraud and bore no fault for the losses suffered by Weihai Bank. However, based on equitable considerations, CACT was ordered to compensate Weihai Bank of approximately RMB1.15 million. In August 2024, both Weihai Bank and CACT lodged appeals separately. The case is now under further review and a hearing will be opened by the SPC on 4 September 2025.

CACT maintains the view that the Claims are without merit and groundless.

## 21. Commitments

The Group's capital expenditure commitments are as follows:

	30 June 2025 Unaudited	31 December 2024 Audited
Contracted, but not provided for:		
Capital expenditure in respect of infrastructure and acquisition of items of property, plant and equipment	115,733	56,257

In addition, the Group's share of a joint venture's capital expenditure commitments are as follows:

	30 June 2025 Unaudited	31 December 2024 Audited
Contracted, but not provided for:		
Capital expenditure in respect of infrastructure and acquisition of items of property, plant and equipment	46,051	29,850



## 22. Related Party Transactions and Connected Transactions

In addition to the transactions and balances disclosed elsewhere in these Financial Statements, the Group had the following material transactions with its related parties:

(a)	Six months ended 30 June		
	Unaudited	2025	2024
	Fellow subsidiaries:		
	Interest expenses on lease liability	124	126
	Interest expense on bank and other borrowings	28,288	29,000
	Interest income on deposits	34,516	12,695

The above transactions were made based on mutually agreed terms.

(b) Outstanding balances with related parties:

	30 June 2025 Unaudited	31 December 2024 Audited
Fellow subsidiaries:		
Cash and deposits	1,948,824	1,268,111
Bank borrowings	1,062,344	1,010,990
Other borrowing	1,927,552	957,780
Lease liabilities	2,303	–

Further details of the bank and other borrowings are disclosed in note 18 of the Financial Statements.

(c) Compensation paid to key management personnel of the Group was as follows:

	Six months ended 30 June Unaudited	2025	2024
Salaries		2,496	2,503
Allowances		33	28
Pension scheme contributions		60	60
		2,589	2,591

## 22. Related Party Transactions and Connected Transactions (continued)

- (d) The Group had total future minimum lease payments under non-cancellable operating leases with related parties falling due as follows:

	30 June 2025 Unaudited	31 December 2024 Audited
Within one year	3,985	4,851
In the second to fifth years, inclusive	–	1,355
	3,985	6,206

## 23. Fair Value and Fair Value Hierarchy of Financial Instruments

The fair values of financial assets included in prepayments, deposits and other receivables, trade receivables, cash and deposits, accounts payable, and financial liabilities included in accrued liabilities and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

Each principal subsidiary of the Company is responsible for its own fair value measurement of financial instruments. The finance team of the Company is responsible for the review and calibration of the parameters of the valuation processes. The valuation processes and results are discussed with the chief financial officer twice a year for interim and annual financial reporting purposes.

The fair values of the financial assets and liabilities are stated in the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

- (a) The fair values of the non-current portion of time deposit and bank and other borrowings were calculated by discounting the expected future cash flows using rates currently available for instruments which had similar terms, credit risk and remaining maturities. The Group's own non-performance risk for time deposit and bank and other borrowings as at the end of the Period was assessed to be insignificant.
- (b) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with high credit quality. Derivative financial instruments, including forward currency contracts and EHA3, were measured using valuation techniques similar to forward pricing and discounted cash flow models, which means using present value calculations. The fair values of forward currency contracts and EHA3 were the same as their carrying amounts.
- (c) The fair values of a listed equity security amount are determined by reference to the quoted market.

## 23. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

### Fair value hierarchy

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 13, Fair value measurement, with the fair value of each financial instrument recognised in its entirety based on the lowest level of input that is significant to that fair value measurement.

#### Financial assets measured at fair value:

	Fair value measurement using			
	quoted prices in active markets (Level 1)	significant observable inputs (Level 2)	significant unobservable inputs (Level 3)	Total
<b>30 June 2025 (unaudited)</b>				
Financial asset at fair value through other comprehensive income	1,762,621	–	–	1,762,621
Derivative financial instruments	–	118,893	–	118,893
<b>31 December 2024 (audited)</b>				
Financial asset at fair value through other comprehensive income	2,289,703	–	–	2,289,703
Derivative financial instruments	–	89,253	–	89,253

During the Period, the Group did not have any transfer of fair value measurements between Level 1 and Level 2 nor any transfers into or out of Level 3 for financial assets (2024: Nil).

## 24. Events After the Reporting Period

In the early of July 2025, the Board has been informed by the Supreme Court of Kazakhstan would constitute a final and binding decision on a tax claim against KBM and may not be subject to any further appeal. Thus, no provision will be made by the Group in relation to that tax claim.

Further details were disclosed in the announcements of the Company dated 27 February 2023, 1 December 2023 and 14 July 2025.



## Business Review and Outlook

### Review

#### Operating Environment

Since 2025, commodity prices have continued to decline. The external operating environment faced by the Group has changed significantly, and the entire resource and energy industry has felt the challenges and pressures. 2025 has seen an overall downward shift in international crude oil prices, a slowdown in global demand and a shift by the Organization of the Petroleum Exporting Countries and its allied countries (OPEC+) from “protecting the price by reducing production” to “protecting the market share by increasing production volume”. Coupled with disruptions to oil prices caused by geopolitical conflicts (such as the situation in the Middle East), trade frictions and the acceleration of new energy substitution, international crude oil prices are under further pressure. For non-oil-and-gas businesses, the global coal market continues the pattern of strong supply and weak demand, and coal prices remain at low levels in 2025. Meanwhile, amid green and low-carbon transformation, aluminium, as a lightweight material, still has potential in the field of new energy such as electric vehicles.

During the Period, international oil and coal prices dropped year-on-year, while aluminium prices rose slightly. Brent oil prices averaged US\$71.8 per barrel during the Period, decreasing by approximately 14.5% year-on-year. PCI coal prices averaged US\$138.5 per tonne during the Period, decreasing by approximately 15.3% year-on-year. LME aluminium ingot prices averaged US\$2,536.6 per tonne during the Period, increasing by approximately 5.0% year-on-year. The fluctuations in commodity prices led to a year-on-year decline in the Group’s financial performance, but the Group’s production and operation were stable and the financial position was healthy, maintaining strong operational resilience and risk management ability.

#### Operating Results and Analysis

The Group actively responded to the adverse impact of commodity price fluctuations and deployed a number of corresponding measures. For oil and gas business, various measures were carried out in an in-depth manner to increase reserves and production, cut costs and reduce expenditure, thereby exploring the potential of existing investments, improving quality and efficiency, and enhancing the enterprise value of existing investments. For non-oil-and-gas businesses, the Group fully exercised shareholders’ rights and fulfilled shareholders’ obligations in accordance with the law and in line with the principle of “control is essential for subsidiaries, exercising of rights is essential for participating interests”, increasing the frequency and depth of participation in their project management, and urged operators to reduce costs and improve efficiency while providing operational recommendations.

During the Period, the Group achieved revenue of approximately HK\$9.38 billion, representing a year-on-year increase of approximately HK\$5.44 billion, or approximately 137.9%, which was mainly attributable to the steady expansion of the scale of the oil and gas trading business, with revenue from the oil and gas trading business in the first half of the year amounting to HK\$7.63 billion, accounting for 81.3% of the total revenue. The profit attributable to ordinary shareholders of the Company amounted to approximately HK\$0.15 billion, representing a year-on-year decrease of approximately HK\$0.2 billion, or approximately 57.0%, mainly due to the impact of the continuous decrease in crude oil and coal prices. Although the price of aluminium recovered slightly year-on-year, in short term, the price of raw material alumina remained high, which compressed its profit margins. As at 30 June 2025, the Group’s total assets amounted to approximately HK\$15.93 billion and net assets attributable to ordinary shareholders of the Company were approximately HK\$7.66 billion, with the debt to asset ratio of approximately 51.0% and a return on equity (annualised) of approximately 3.9%. The Group has healthy assets and strong liquidity.





## Oil and Gas Business

The Group actively responded to the pressure brought by the continuous decrease in international oil prices. The capacity of the surface production and transportation system at the Karazhanbas oilfield was comprehensively reviewed and optimised, and the volume of water injected into the oilfield and the volume of liquids produced were enhanced, in a bid to achieve production growth. The newly added drilling programme at Yuedong oilfield was steadily progressed, tapping into the potential of its resources, and formulating effective production capacity. The production situation of various oil and gas projects is generally stable, without any significant safety or environmental accidents. During the Period, the Group's oil and gas business achieved a working interest output of approximately 4.643 million barrels, representing a year-on-year decrease of approximately 1.7%. The oil and gas business achieved revenue of approximately HK\$0.57 billion during the Period, representing a year-on-year decrease of approximately 21.4%, and contributed a profit attributable to ordinary shareholders of the Company of approximately HK\$0.13 billion, representing a year-on-year decrease of approximately 39.4%.

## Non-Oil-and-Gas Business

During the Period, the Group fully exercised its shareholders' rights and proactively assisted the aluminium and coal projects in planning the path to efficiency enhancement, fully conveyed the demand for cost reduction and efficiency enhancement to the operators, and provided constructive advice on operating issues such as port demurrage. Meanwhile, an investment business platform was established in Australia, to continuously to focus on new investment opportunities. During the Period, the Group's performance of non-oil-and-gas business had a year-on-year decrease of approximately HK\$50.4 million, which was mainly affected by the year-on-year decrease in PCI coal prices, the increase in raw material alumina prices, as well as the decrease in production and sales due to extreme weather and port demurrage in Australia. The oil and gas trading business achieved revenue of approximately HK\$7.63 billion, with a trading volume of approximately 13.3 million barrels.

## Outlook

Despite the accelerated development of renewable energy, oil and gas will continue to occupy a key position in the energy mix. However, carbon reduction policies, market volatility and geopolitical conflicts remain as major uncertainties faced by the oil and gas industry. For the aluminium business, the ongoing industrialisation and urbanisation in developing countries and emerging economies will continue to support the demand for aluminium, and the rapid development of new energy, electric vehicles and high-end equipment manufacturing will further boost the growth of aluminium consumption.

The Group will continue its strategy of "seeking progress amidst stability" and unswervingly deepen its dual driver development strategy of "investment + trading". While consolidating the foundation for high-quality development of its existing business, the Group will steadily develop its oil and gas trading business presence, focusing on midstream and upstream mining investments with aluminium products as the core, as well as investments in high-quality oil and gas projects. The Group will and continuously strengthen its core competitiveness by comprehensively enhancing the operational efficiency of existing projects, optimising the management of the Company's shares value and strengthening the risks management and control. The Group will continue to enhance its corporate value, create sustainable and stable investment returns for its shareholders through prudent business strategies and innovative development plans.



## Financial Review

### Group's financial results:

HK\$'000

#### Operating results and ratios

	Six months ended 30 June		Change
	2025 Unaudited	2024 Unaudited	
Revenue	9,382,263	3,944,594	137.9%
EBITDA <sup>1</sup>	510,846	795,550	(35.8%)
Adjusted EBITDA <sup>2</sup>	754,682	1,096,569	(31.2%)
Profit attributable to ordinary shareholders of the Company	151,672	353,113	(57.0%)
Adjusted EBITDA coverage ratio <sup>3</sup>	8.51 times	11.63 times	
Earnings per share (Basic) <sup>4</sup>	HK1.93 cents	HK4.49 cents	

#### Financial position and ratios

	30 June 2025 Unaudited	31 December 2024 Audited	Change
Cash and deposits	4,419,129	2,031,447	117.5%
Total assets	15,934,829	12,673,143	25.7%
Total debt <sup>5</sup>	4,363,325	2,011,520	116.9%
Net cash <sup>6</sup>	55,804	19,927	180.0%
Total equity	7,801,521	8,213,073	(5.0%)
Current ratio <sup>7</sup>	1.1 times	1.3 times	
Net debt to net total capital <sup>8</sup>	N/A	N/A	
Net asset value per share <sup>9</sup>	HK\$0.97	HK\$1.03	
Gearing ratio <sup>10</sup>	51.0%	35.2%	
Interest-bearing debt ratio <sup>11</sup>	27.0%	15.5%	

<sup>1</sup> profit before tax + finance costs + depreciation + amortisation

<sup>2</sup> EBITDA + (share of finance costs, depreciation, amortisation, income tax expense and non-controlling interests of a joint venture)

<sup>3</sup> adjusted EBITDA/(finance costs + share of finance costs of a joint venture)

<sup>4</sup> profit attributable to ordinary shareholders of the Company/weighted average number of ordinary shares in issue during the periods

<sup>5</sup> bank and other borrowings + lease liabilities

<sup>6</sup> total debt – cash and deposits

<sup>7</sup> current assets/current liabilities

<sup>8</sup> net debt/(net debt + total equity) x 100%

<sup>9</sup> equity attributable to ordinary shareholders of the Company/number of ordinary shares in issue at end of the period/year

<sup>10</sup> total liabilities/total assets

<sup>11</sup> total interest bearing liabilities/total assets



The recent 12-day Iranian-Israeli war was a key reason behind the latest disruptions in global oil prices. Central to the turmoil was Iran's threat to close the Strait of Hormuz, which is a critical chokepoint for the global oil trade. Meanwhile, expected downside risks are being clearly noted if global economic growth slows or the Organisation of the Petroleum Exporting Countries (OPEC) increases supply significantly, raising concerns about oversupply amid uncertain demand. Additionally, Brent oil price continued to trend downward in the first half of 2025, averaging of approximately US\$66.0 per barrel for the year ending 31 December 2025.

During the Period, the Group recorded a profit attributable to ordinary shareholders of the Company of approximately HK\$151.7 million (2024: HK\$353.1 million), representing a decrease of approximately 57.0% year-on-year. The decrease was mainly attributable to the following factors:

- (i) a significant decrease in average selling price of crude oil and coal sold by the Group for the Period, comparing to the same period of last year;
- (ii) a significant increase in raw material costs, especially the alumina used for the production at the PAS for the Period, comparing to the same period of last year;
- (iii) a significant decrease in share of profit of an associate resulting from the Group ceasing to have any equity interest in AWC since 18 July 2024; and
- (iv) a significant decrease in share of profit of a joint venture of approximately HK\$117.5 million, representing a decrease of approximately 81.2% comparing to the same period of last year, resulting from the decrease in crude oil prices for the Period.

Despite that, half of the Group's segments and investments recorded profits for the Period and the Group continues to maintain a strong financial position with cash and deposits of approximately HK\$4,419.1 million as at 30 June 2025 (31 December 2024: HK\$2,031.4 million).

### Aluminium smelting

- The Group holds a 22.5% participating interest in the PAS JV. The PAS sources alumina and produces aluminium ingots.
- |                 |   |   |       |
|-----------------|---|---|-------|
| Revenue         | approximately HK\$885.2 million         | (1H 2024: approximately HK\$601.6 million)            | ▲ 47% |
| Segment results | a loss of approximately HK\$8.4 million | (1H 2024: a profit of approximately HK\$39.8 million) | N/A   |
- Aluminium prices showed resilience for the Period with a slight upward trend in early 2025 compared to the same period of last year. Aluminium prices were pushed to a relative high level caused by instability of supply chain at the same period of last year. However, aluminium prices were supported by recovering industrial demand, especially from clean energy, construction, and electric vehicle sectors as well as supply-side constraints caused by smelting curbs and geopolitical uncertainties during the Period.
- The segment reported an increase of approximately 47% in revenue, with the average selling price and the sales volume increase by approximately 13 % and 16% respectively as compared to the same period of last year. However, the segment recorded a loss during the Period, attributable to the higher production cost compared to the same period of last year. The higher production costs were mainly attributed by the extremely high alumina price in the late 2024 and early 2025.



- The 2026 EHA has been entered into in respect of the PAS. The 2026 EHA is for a term of nine years commencing from 1 July 2026 and ending on 30 June 2035 and for the supply of 300 megawatts of electricity to the PAS. This volume of electricity supply represents approximately 95% of the energy required to meet the facility's nameplate capacity of 358,000 tonnes of aluminium per year. Apart from securing a stable supply of electricity for the operation of PAS, the 2026 EHA effectively allows the PAS to hedge the spot price for electricity for a specific load, and thereby enhancing predictability to the price of its electricity supply.
- In accordance with HKFRSs, EHA is accounted for as a financial derivative where movements in its fair value are recognised as gain or loss in the consolidated income statement. Pricing of the electricity include certain components which are linked to market inputs such as foreign exchange and the LME aluminium prices. During the Period, the EHA3 fair valuation gain amounted to approximately HK\$29.6 million (1H 2024: HK\$16.6 million).
- In 2023, the PAS reduced its overall production due to operational instability to approximately 75% of its total capacity. During the Period, the smelter reopened more pots and increased the output capacity to approximately 80%. Management will continue to monitor the situation to ensure operational stability before starting more pots in second half of 2025.
- The Group's aluminium smelting business is a net US\$ denominated asset while certain costs are payable in A\$. Fluctuations between A\$ and US\$ throughout the Period caused a net exchange loss of approximately HK\$7.8 million (1H 2024: a net exchange gain of approximately HK\$7.7 million).

## Coal

- The Group holds a 14% participating interest in the CMJV and interests in several coal exploration projects in Australia. The CMJV is a major producer of low volatile PCI coal in the international seaborne market.
- |                 |   |   |       |
|-----------------|---|---|-------|
| • Revenue       | approximately HK\$296.7 million         | (1H 2024: approximately HK\$405.2 million)            | ▼ 27% |
| Segment results | a loss of approximately HK\$8.7 million | (1H 2024: a profit of approximately HK\$27.0 million) | N/A   |
- During the Period, PCI coal prices declined notably compared to the same period of last year. The drop was driven by weakening demand from Asian markets, ongoing geopolitical tensions, economic uncertainty that dampened industrial activity, and the continued adoption of renewable energy.
- The segment reported a decrease of approximately 27% in revenue, with the average selling price and the sales volume decrease by approximately 21% and 7% respectively compared to the same period of last year. The decline of production is mainly caused by severe raining weather and thunderstorms happened in March and April of 2025. Even the production cost per tonnes sold was lower compared to the same period of last year, the segment reported a lower gross loss of approximately HK\$8.7 million (1H 2024: a profit of approximately HK\$27.0 million) for the Period.
- The Group's coal business is a net A\$ denominated asset while most of its costs are payable in A\$. Fluctuations between A\$ and US\$ throughout the Period caused a net exchange gain of approximately HK\$7.0 million (1 H 2024: a net exchange gain of approximately HK\$7.3 million).



## Commodities Trading

- |                 |                                   |  |        |
|-----------------|-----------------------------------|--|--------|
| Revenue         | approximately HK\$7,625.8 million | (1H 2024: approximately HK\$2,206.8 million) | ▲ 246% |
| Segment results | approximately HK\$1.8 million     | (1H 2024: approximately HK\$0.7 million)     | ▲ 145% |
- Starting from January 2024, the Group signed the first contract for a back-to-back trading of crude oil, with the efforts of the trading and marketing team, the Company generated trading revenue of approximately HK\$7,625.8 million by selling of approximately 13.3 million barrels during the Period.
- In April 2020, Weihai Bank commenced the Claims in the Shandong Court against, amongst others, a wholly-owned subsidiary of the Company, CACT. The Claims relate to three letters of credit (US\$28.4 million) issued in favour of CACT as payment for the sale by CACT to Decheng of certain quantity of aluminium stored at bonded warehouses at Qingdao Port, China in 2014. Weihai Bank had arranged for the issuance of the letter of credits as payment on behalf of Decheng; it subsequently disputed the authenticity of the warehouse receipts for the aluminium stored at the bonded warehouses at Qingdao Port.

In December 2020, the Shandong Court issued a First Instance Judgment and ruled that CACT is not liable for Weihai Bank's losses as there is no evidence of any intention to commit fraud on the part of CACT. Weihai Bank subsequently submitted an appeal to the SPC, appealing against the decision of the Shandong Court.

On 12 December 2022, the SPC held that the Shandong Court did not clearly ascertain the facts of the Claims based on the evidence made available at the lower court; the SPC ordered that the First Instance Judgement be rescinded and the cases be referred back to the Shandong Court for a retrial. CACT has engaged local counsel in China to defend the Claims accordingly.

A hearing was held at the Shandong Court on 10 January 2024 and CACT submitted to the court all requisite evidence for the purpose of fact finding of the case. On 30 July 2024, the Shandong Court issued a first-instance judgment, remanding the case for retrial. The court ruled that CACT did not commit letter of credit fraud and bore no fault for the losses suffered by Weihai Bank. However, based on equitable considerations, CACT was ordered to compensate Weihai Bank of approximately RMB1.15 million. In August 2024, both Weihai Bank and CACT lodged appeals separately. The case is now under further review and a hearing will be opened by the SPC on 4 September 2025.

CACT maintains the view that the Claims are without merit and groundless.

## Bauxite mining and alumina refining

- Before 18 July 2024, the Group had an interest in a world-class global portfolio of upstream mining and refining operations in the aluminium sector through 278,900,000 ordinary shares, representing 9.6117% equity interest in AWC, a leading Australian company listed on the ASX (Stock Code: AWC). Other subsidiaries of CITIC Limited had a total 9.3070% equity interest in AWC. AWC was treated as an investment in an associate of the Group.
- AWC had significant global interests in bauxite mining, alumina refining and selected aluminium smelting operations through its 40% ownership of the Alcoa World Alumina and Chemicals joint venture, the world's largest alumina producer.



- The Group accounted for its share of profit or loss in AWC using the equity method. During the Period, a significant decrease in the share of profit of an associate resulting from the Group ceasing to have any equity interest in AWC since 18 July 2024 (1H 2024: share of profit of approximately HK\$17.3 million) and the Group did not receive any dividend from AWC in the same period of last year.
- In 1H 2024, no impairment had been recorded in AWC.
- Since 18 July 2024, the Group ceased to have any equity interest in AWC and in return holds 7,959,806 Alcoa Clearing House Electronic Sub-register System Depositary Interests, representing approximately 3.03% equity interest in Alcoa (ASX: AAI; NYSE: AA), which is active in all aspects of the upstream aluminium industry with bauxite mining, alumina refining, and aluminium smelting and casting. The Group's interest in AA is being classified as a financial asset at fair value through other comprehensive income and the subsequent measurement of which will be solely based on the movement of AA's share price. As at 30 June 2025, the investment cost of AA amounted to approximately HK\$2,285.4 million (31 December 2024: HK\$2,285.4 million), while the carrying amount of the investment in AA was approximately 11.1% (31 December 2024: 18.1%) of the Group's total assets
- Alcoa is active in all aspects of the upstream aluminium industry with bauxite mining, alumina refining, and aluminium smelting and casting. The investment in AA is considered as strategic investment which aligned with the strategy of the Group's business.
- The Group accounts for its increase or decrease of fair value of the interest in AA which is solely based on the movement of share price of AA is presented in other comprehensive income. During the Period, the Group accounts for its fair value decrease in AA of approximately HK\$527,082,000 (1H 2024: Nil), which is mainly attributable to the decrease in share price of AA. As at 30 June 2025, the fair value of the interest in AA amounted to approximately HK\$1,762,621,000 (31 December 2024: HK\$2,289,703,000).
- During the Period, a dividend was received from AA of approximately HK\$12,417,000 (1H 2024: Nil).
- As at 30 June 2025, no impairment had been recorded in AA.
- Detail financial results of Alcoa are available on its website at <https://www.alcoa.com>.

### Crude oil (Seram Block)

- CITIC Seram Energy Limited, an indirect wholly-owned subsidiary of the Company, changed its name to Seram Energy, effective from 16 May 2025, and owns a 41% participating interest in the PSC until 31 October 2039. Seram Energy is the operator of the Seram Block.

As at 31 December 2024, in respect of the PSC, the Seram Block had estimated proved oil reserves of 2.4 million barrels (2023: 2.7 million barrels) as determined in accordance with the standards of the PRMS.





- During the Period, the segment results of Seram Energy recorded a loss of approximately HK\$0.5 million (1H 2024: a profit of approximately HK\$8.7 million). The following table shows a comparison of the performance of the Seram Block for the periods stated:

		1H 2025 (41%)	1H 2024 (41%)		Change
Average benchmark end-market mean of					
Dated Brent crude oil	(US\$ per barrel)	71.8	84.0	▼	15%
Platts Singapore (MOPS):					
Platts HSFO 180 CST Singapore	(US\$ per barrel)	67.4	71.2	▼	5%
Platts HSFO 380 CST Singapore	(US\$ per barrel)	66.6	69.3	▼	4%
Average crude oil realised price	(US\$ per barrel)	–	62.3	▼	100%
Sales volume	(barrels)	–	61,700	▼	100%
Revenue	(HK\$ million)	–	30.0	▼	100%
Total production	(barrels)	53,000	60,000	▼	12%
Daily production	(barrels)	287	326	▼	12%

During the Period, no revenue and cost of sales are being recorded as a result of arranging the sales of crude oil in the second half of 2025, in order to increase the realised oil price and reduce the other expenses, the sales frequency was being adjusted from twice a year to once a year. Thus, the revenue, sales volume, costs of sales and net profit had a significant decline year-on-year.

Production decreased by approximately 12% year-on-year due to natural decline of existing wells.

Under a stringent cost control program, only essential repairs and maintenance works have been deployed to maintain production level of existing wells.

- In January 2021, Seram Energy was advised by SKK MIGAS to offer a 10% participating interest under the PSC to MEA, a company owned and appointed by the local government of Maluku. MEA would set up a subsidiary to receive such 10% participating interest. Based on a letter issued by The Minister of Energy and Mineral Resources of Republic of Indonesia, the price for the 10% participating interest was 10% of the performance bond provided by the PSC at the time of extension. In March 2021, Seram Energy submitted an offer letter to MEA and at the same time received letter of intent from MEA.

In June 2023, Seram Energy signed a transfer agreement in respect of the transfer of 10% participating interest in the PSC to MEA (or its subsidiary). The transfer is conditional on, among others, the approval from the relevant authority of the government of the Republic of Indonesia. As of the date of this report, SKK MIGAS has approved transfer, but approval from the Ministry of Energy and Mines of Indonesia is still pending.

- In July 2022, Seram Energy received tax assessment letters for the underpayment of the fiscal years 2017 and 2018 corporate income tax and branch profit tax including penalty totalling US\$2.1 million. Seram Energy settled this amount and lodged Tax Objection Letter to the Indonesia Tax Office in September 2022.

In July 2023, Seram Energy was notified by the Indonesia Tax Office that the tax objection has been rejected. As a result, Seram Energy initiated the legal process and appealed to the tax court in October 2023. In October 2024, Seram Energy obtained a favorable result of the objection, and received the refund of the tax paid in November 2024. However, in January 2025, the Indonesia Tax Office appealed the Tax Court's decision to the Supreme Court. Up to the date of this report, the lawsuit is still undergoing.

- During the Period, no impairment had been recorded in respect of oil and gas properties of Seram Energy.



## Crude oil (Hainan-Yuedong Block)

- CITIC Haiyue, an indirect wholly-owned subsidiary of the Company, owns a 90% interest in Tincy Group.

Pursuant to a petroleum contract entered into with CNPC in February 2004, as supplemented by an agreement signed in May 2010, Tincy Group holds the right to explore, develop and produce petroleum from the Hainan-Yuedong Block until 2034. Tincy Group is the operator of the Hainan-Yuedong Block in cooperation with CNPC.

As at 31 December 2024, the Yuedong oilfield had estimated proved oil reserves of 21.5 million barrels (2023: 24.3 million barrels) as determined in accordance with the standards of the PRMS.

- During the Period, the segment results of CITIC Haiyue recorded a profit of approximately HK\$207.1 million (1H 2024: HK\$317.9 million), decreased by approximately 34.8% as compared to the same period of last year. The following table shows a comparison of the performance of the Yuedong oilfield for the periods stated:

		1H 2025 (Tincy Group's share)	1H 2024	Change	
Average benchmark quote:					
Platts Dubai crude oil	(US\$ per barrel)	71.6	82.5	▼	13%
Average crude oil realised price	(US\$ per barrel)	71.8	82.7	▼	13%
Sales volume	(barrels)	1,025,399	1,087,300	▼	6%
Revenue	(HK\$ million)	574.5	700.9	▼	18%
Total production	(barrels)	1,045,637	1,085,000	▼	4%
Daily production	(barrels)	5,809	6,028	▼	4%

- An approximate 18% decrease in revenue was mainly due to an approximate 13% decrease in the average crude oil realised price, together with an approximate 6% decrease in sales volume. Production decreased by approximately 4% as compared to the same period of last year, mainly as a result of the continuing natural decline of existing wells.
- Cost of sales per barrel increased by approximately 0.6% as compared to the same period of last year, attributable to (a) an approximate 6% increase in depreciation, depletion and amortisation per barrel due to the reduction in production scale; (b) an approximate 7.1% decrease in direct operating costs per barrel, which was mainly due to a decrease in Petroleum Revenue Tax; and (c) the decrease in marginal output net of marginal cost, which was mainly due to the fact that the development of the oilfield has reached its middle stage of production. Meanwhile, RMB, the functional currency of Tincy Group, has depreciated against HK\$ by approximately 1% during the Period, has reduced the negative impact from the increasing cost of sales.
- Under a stringent cost control program, only essential repairs and maintenance works have been deployed to maintain production level of existing wells, and effective production capacity increment will be achieved through the development of added drilling wells. Application of new technologies will also be promoted to improve productivity in the Yuedong oilfield. And also, Tincy Group successfully completed the conversion of non-resident taxpayer and the deduction of borrowings interest from the Group.
- During the Period, no impairment had been recorded in respect of oil and gas properties of CITIC Haiyue.





## Crude oil and bitumen (the Karazhanbas oilfield, Kazakhstan)

- CITIC Oil & Gas, an indirect wholly-owned subsidiary of the Company, and JSC National Company KazMunayGas, through CCEL, jointly own, manage and operate KBM. Effectively, by holding 100,000 ordinary shares in CCEL (2024: same), the Group owns 50% of the issued voting shares of KBM (which represents an approximate 47% of the total issued shares of KBM). As at 30 June 2025, the investment cost of CCEL amounted to approximately HK\$1,924.8 million (31 December 2024: HK\$1,924.8 million), while the carrying amount of the investment in CCEL was approximately 17.2% (31 December 2024: 21.2%) of the Group's total assets.

CCEL is an investment holding company and its operating subsidiaries are principally engaged in the development, production and sale of oil and holds the right to explore, develop, produce and sell oil from the Karazhanbas oilfield until 2035, production and sale of road bitumen and clarified oil, and provision of oilfield related services in Kazakhstan. The investment in CCEL is considered as strategic investment which aligned with the strategy of the Group's business.

As at 31 December 2024, the Karazhanbas oilfield had estimated proved oil reserves of approximately 121.5 million barrels as determined in accordance with the standards of the PRMS.

In 1H 2025, KBM achieved a net profit attributable to ordinary shareholders of the Company of approximately HK\$27.2 million, representing a year-on-year decrease of approximately 81.2%.

- The Group accounts for its share of profit or loss in CCEL using the equity method.

Share of profit of a joint venture      approximately HK\$27.2 million      (2024: approximately HK\$144.7 million) ▼ 81%

The following table shows a comparison of the performance of the Karazhanbas oilfield for the periods stated:

		1H 2025 (50%)	1H 2024 (50%)		Change
Average benchmark end-market quotes:					
Urals Mediterranean crude oil	(US\$ per barrel)	64.8	71.4	▼	9%
Dated Brent crude oil	(US\$ per barrel)	71.8	84.0	▼	15%
Average crude oil realised price	(US\$ per barrel)	59.8	70.9	▼	16%
Sales volume	(barrels)	3,495,000	3,160,000	▲	11%
Revenue	(HK\$ million)	1,630.8	1,748.2	▼	7%
Total production	(barrels)	3,545,000	3,560,000	▼	0%
Daily production	(barrels)	19,600	19,600	▲	0%
<b>Bitumen</b>					
Average selling price	(US\$/tonne)	278.1	313.9	▼	11%
Sales volume	(tonnes)	54,000	67,000	▼	20%
Revenue	(HK\$ million)	117.0	165.0	▼	29%
Total production	(tonnes)	54,000	69,000	▼	22%



Revenue of crude oil decreased by approximately 7% when compared to 1H 2024 due to an approximately 16% decrease in average crude oil realised price and an approximately 11% increase in sales volume. Revenue of bitumen decreased by approximately 29% when compared to 1H 2024 due to an approximately 20% decrease in sales volume and an approximately 11% decrease in the average selling price of bitumen. Production of crude oil comparable to 1H 2024 and production of bitumen decreased by approximately 22%.

In CCEL's consolidated income statement, "Cost of sales" includes MET while "Selling and distribution costs" includes export duty and rent tax. Different progressive rates are applied in respect of these taxes. The applicable rate of MET is determined by reference to production volume whereas the applicable rates of export duty and rent tax are determined by reference to average oil prices.

MET is charged on production volume on a quarterly basis at rates per tonne by reference to the average oil price for the quarter. Export duty is charged on export volume on a monthly basis at rates per tonne by reference to the average oil price for the month. Rent tax is charged on export volume on a quarterly basis at rates per US\$ amount by reference to the average oil price for the quarter.

Cost of sales per barrel was decreased by approximately 1% when compared to 1H 2024, of which (a) direct operating costs per barrel slightly decreased when compared to 1H 2024 mainly attributable to the devaluation of KZT; and (b) depreciation, depletion and amortisation per barrel decreased by approximately 4%.

Selling and distribution costs per barrel decreased by approximately 9% as compared to 1H 2024. As export duty and rent tax are charged at progressive rates which are determined by reference to average oil prices, export duty per barrel and rent tax per barrel decreased by approximately 5% and 16%, respectively, in line with decreases in average oil prices.

During the Period, no dividend was received from CCEL (1H 2024: Nil).

During the Period, no impairment had been recorded in respect of certain oil and gas properties of CCEL.

Detailed results of the final appeal of the remaining disputed amount of the tax audit results from the local tax authority in Kazakhstan were disclosed in the announcements of the Company dated 27 February 2023, 1 December 2023 and 14 July 2025.



## Liquidity, Financial Resources and Capital Structure

### Cash and deposits

As at 30 June 2025, the Group continues to maintain a strong financial position, with cash and deposits balances amounting to approximately HK\$4,419.1 million (31 December 2024: HK\$2,031.4 million).

The Group's cash and cash equivalents are mainly denominated in US\$, A\$, RMB and HK\$.

### Borrowings and banking facilities

As at 30 June 2025, the Group had total debt of approximately HK\$4,363.3 million (31 December 2024: HK\$2,011.5 million), which comprised:

- unsecured bank borrowings of approximately HK\$2,376.6 million (31 December 2024: HK\$1,011.0 million);
- unsecured other borrowings of approximately HK\$1,927.6 million (31 December 2024: HK\$957.8 million); and
- lease liabilities of approximately HK\$59.2 million (31 December 2024: HK\$42.7 million).

Most of the transactions of the Group's import and export of commodities business are debt funded. However, in contrast to term loans, these borrowings are self-liquidating, transaction specific and of short durations, matching the terms of the underlying transaction. Upon the receipt of sale proceeds following the completion of a transaction, the related borrowings are repaid accordingly.

The Group's total debt increased by approximately HK\$2,351.8 million, which was mainly due to the net borrowing of bank and other borrowings of approximately HK\$2,335.4 million, together with the increase in lease liabilities of approximately HK\$16.5 million during the Period. As at 30 June 2025, all of the Group's bank and other borrowings are denominated in RMB (31 December 2024: all) and are interest-bearing either at (i) HIBOR plus margin per annum or (ii) LPR less margin per annum.

The Group aims to maintain cash and deposits and undrawn banking and other facilities at a reasonable level to meet debt repayments and capital expenditures in the coming year.

As at 30 June 2025, the Group had credit facilities of approximately RMB1,000.0 million, equivalent to approximately HK\$1,095.2 million and US\$290.0 million, equivalent to approximately HK\$2,262.0 million from related parties, which are banks and other financial institutions. The Group also had credit facilities of approximately RMB1,450.0 million, equivalent to approximately HK\$1,588.0 million and US\$50.0 million, equivalent to approximately HK\$390.0 million from external banks.

As at 30 June 2025, the Group had drawn credit facilities of approximately RMB900.0 million, equivalent to approximately HK\$985.7 million and US\$257.0 million, equivalent to approximately HK\$2,004.2 million from related parties, which are banks and other financial institutions, leaving an unused balance of RMB100.0 million, equivalent to approximately HK\$109.5 million and US\$33.1 million, equivalent to approximately HK\$257.8 million. The Group had also drawn credit facilities of approximately RMB1,200.0 million, equivalent to approximately HK\$1,314.2 million from external banks, leaving an unused balance of RMB250.0 million, equivalent to approximately HK\$273.8 million and US\$50.0 million, equivalent to approximately HK\$390.0 million.



## Trade finance

The Group's trading operations are well supported by US\$765.0 million, (equivalent to approximately HK\$5,967.0 million) of trade finance facilities from banks that mainly include letters of credit issued to suppliers. A letter of credit is a common means of payment to suppliers to support cross-border trades. The Group's payment obligations on letters of credit issued to suppliers will only be crystallised when our suppliers have shipped the merchandise to our customers or to the Group in accordance with all the terms and conditions specified in the related contractual documents. As at 30 June 2025, approximately 36.3% of the trade finance facilities were utilised, amounting to US\$278.0 million, equivalent to approximately HK\$2,168.4 million, leaving an unused balance of US\$487.0 million, equivalent to approximately HK\$3,798.6 million.

## Finance leases

The Group leases certain plant and machinery for its aluminium and coal mine operations under finance leases. The lease liabilities arising from these finance leases as at 30 June 2025 were HK\$3.1 million (31 December 2024: HK\$7.2 million).

As at 30 June 2025, the Group's net debt to net total capital was N/A (31 December 2024: N/A). Among the Group's total debt, approximately HK\$3,355.1 million (31 December 2024: HK\$1,027.0 million) was repayable within one year, including unsecured bank and other borrowings and lease liabilities.

## Share capital

There was no movement in the share capital of the Company during the Period.

## Financial risk management

The Group's diversified business is exposed to a variety of risks, such as market risks (including foreign currency risk, price risk, interest rate risk and inflation risk), credit risk and liquidity risk. The management of such risks is dictated by a set of internal policies and procedures designed to minimise potential adverse effects to the Group. The policies and procedures have been proved effective.

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating unit in currencies other than the units' functional currencies. The Group assesses the respective exposures of each of its operating units and enters into forward currency contracts of appropriate amounts to hedge those exposures. The forward currency contracts must be in the same currency as that of the hedged item. It is the Group's policy to not enter into forward contracts until firm commitments are in place.

The Group enters into derivative transactions such as electricity hedge agreements. Their purpose is to manage the price risk arising from the Group's operations and sources of finance.

## New investment

There was no new investment concluded during the Period.



## Pledge of assets

As at 30 June 2025, the Group had no pledge of assets.

## Contingent liabilities

As at 30 June 2025, the Group had no material contingent liabilities.

## Opinion

The Board is of the opinion that, after taking into account the existing available borrowing facilities and internal resources, the Group has sufficient resources to meet its foreseeable working capital requirements.

## Employees and Remuneration Policies

As at 30 June 2025, the Group had 189 full time employees (30 June 2024: 195), including management and administrative staff.

During the Period, the remuneration of these full-time employees was approximately HK\$26.1 million (30 June 2024: HK\$48.9 million). In addition, the Group would share the expenses of the subcontractor remuneration of its investments as an operator (including the Seram Block and Hainan-Yuedong) and its share of employee's remuneration of jointly owned investments (PAS and CMJV and certain exploration rights), involving approximately 1,709 employees in total (30 June 2024: 1,750) and amounting to approximately HK\$183.6 million (30 June 2024: HK\$169.5 million).

The Group's remuneration policy seeks to provide fair market remuneration in a form and value to attract, retain and motivate high quality staff. Remuneration packages are set at levels to ensure comparability and competitiveness with other companies in the industry and market competing for a similar talent pool. Emoluments are also based on an individual's knowledge, skill, time commitment, responsibilities and performance and by reference to the Group's profits and performance. Rent-free quarters are provided to some employees in Indonesia.

The employees of the Group's subsidiaries which operate in China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme.

The Group operates the following contribution retirement benefit schemes for its employees:

- (a) a defined scheme under the superannuation legislation of Australia for those employees in Australia who are eligible to participate; and
- (b) a defined scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees in Hong Kong who are eligible to participate.

Contributions are made based on a percentage of the employees' basic salaries. The assets of the above schemes are held separately from those of the Group in independently administered funds. The Group's employer contributions vest fully with the employees when contributed into these schemes.



## Events Occurring after the Reporting Period

Save as disclosed elsewhere in this report, there was no other important event or transaction affecting the Group and which is required to be disclosed by the Company to its shareholders from 1 July 2025 up to the date of this report.

## Corporate Governance Code

The Company has applied the principles and complied with the applicable code provisions, and also complied with certain recommended best practices, of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the Period, save and except for the following deviations from code provision C.2.1 of the Corporate Governance Code.

Code provision C.2.1 of the Corporate Governance Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual.

The roles of both the chairman of the Board (the “**Chairman**”) and chief executive officer of the Company (the “**CEO**”) have been vested in Mr. Hao Weibao since 18 April 2023 and up to the date of this report.

In view of Mr. Hao’s personal profile, extensive relevant industry knowledge and working experience in multinational corporations, the Board has confidence that the vesting of both roles of the Chairman and CEO in Mr. Hao would allow for more effective planning and execution of business strategies of the Group. Therefore, the Board considers that the deviation from the code provision C.2.1 of the Corporate Governance Code is not inappropriate. In addition, under the supervision of the Board which, apart from Mr. Hao who is an executive director, (i) a non-executive director and three independent non-executive directors at the time of Mr. Hao’s appointments; and (ii) another executive director, a non-executive director and three independent non-executive directors as at the date of this report, the Board is appropriately structured with balance of power to provide sufficient checks to protect the interests of the Company and its shareholders.

## Model Code for Securities Transactions by Directors

The Company has adopted a code of conduct for dealings in the securities of the Company by its directors (the “**Securities Dealings Code**”) that is based on the Model Code (or on terms no less exacting than the Model Code).

All directors of the Company have confirmed, following specific enquiry by the Company, that they have complied with the required standards set out in the Securities Dealings Code throughout the Period.



## Directors' and Chief Executive's Interests in Shares and Underlying Shares

As at 30 June 2025, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and 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 are as follows:

### Long positions in shares and underlying shares of the Company

Name of director	Nature of interest	Number of ordinary shares of HK\$0.05 each held	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 in the section headed "Substantial Shareholders and Other Persons' Interests in Shares and Underlying Shares" (in case there is any disclosure therein) of this report, and, so far as is known to the directors, as at 30 June 2025, (i) none of the directors or the 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; and (ii) save as disclosed in the section headed "Board of Directors and Senior Management" in the annual report of the Company for the year ended 31 December 2024, none of the directors was a director or employee of a company which had interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.





## Share Option Scheme

A share option scheme was adopted by the Company on 27 June 2014 which remained in force for a period of 10 years from 27 June 2014 (the “**Share Option Scheme**”). The Share Option Scheme has expired on 26 June 2024. No share option had been granted by the Company under the Share Option Scheme since its date of adoption and up to its expiry date.

## Substantial Shareholders’ and Other Persons’ Interests in Shares and Underlying Shares

As at 30 June 2025, the interests and short positions of the substantial shareholders and other persons in the shares or underlying shares of the Company, as recorded in the register required to be kept under section 336 of the SFO, were as follows:

Name of shareholder	Nature of interest	Number of ordinary shares of HK\$0.05 each held as long positions	Percentage of the total issued share capital of the Company
中國中信集團有限公司 (CITIC Group Corporation)	Interest of controlled corporation	4,675,605,697 <sup>(1)</sup>	59.50
CITIC Limited	Interest of controlled corporation	4,675,605,697 <sup>(2)</sup>	59.50
CITIC Corporation Limited	Interest of controlled corporation	4,675,605,697 <sup>(3)</sup>	59.50
CITIC Projects Management (HK) Limited	Interest of controlled corporation	3,895,083,904 <sup>(4)</sup>	49.57
Keentech Group Limited	Beneficial owner	3,895,083,904 <sup>(5)</sup>	49.57
CITIC Australia Pty Limited	Beneficial owner	750,413,793 <sup>(6)</sup>	9.55
Argyle Street Management Holdings Limited	Interest of controlled corporation	786,558,488 <sup>(7)</sup>	10.01
Argyle Street Management Limited	Interest of controlled corporation	786,558,488 <sup>(8)</sup>	10.01
ASM Connaught House General Partner Limited	Interest of controlled corporation	786,558,488 <sup>(9)</sup>	10.01
ASM Connaught House General Partner II Limited	Interest of controlled corporation	786,558,488 <sup>(10)</sup>	10.01
ASM Connaught House Fund LP	Interest of controlled corporation	786,558,488 <sup>(11)</sup>	10.01
ASM Connaught House Fund II LP	Interest of controlled corporation	786,558,488 <sup>(12)</sup>	10.01
ASM Connaught House (Master) Fund II LP	Interest of controlled corporation	786,558,488 <sup>(13)</sup>	10.01
Sea Cove Limited	Interest of controlled corporation	786,558,488 <sup>(14)</sup>	10.01
TIHT Investment Holdings III Pte. Ltd.	Beneficial owner	786,558,488 <sup>(15)</sup>	10.01





Notes:

- (1) The figure represents an attributable interest of 中國中信集團有限公司 (CITIC Group Corporation) ("**CITIC Group**") through its interest in CITIC Limited. CITIC Group is a company established in China.
- (2) 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 27.52% by CITIC Polaris Limited ("**CITIC Polaris**") and 25.60% by CITIC Glory Limited ("**CITIC Glory**"). CITIC Polaris and CITIC Glory, companies incorporated in the BVI, are direct wholly-owned subsidiaries of CITIC Group.
- (3) The figure represents an attributable interest of CITIC Corporation through its interest in CITIC Projects Management (HK) Limited ("**CITIC Projects**"), CITIC Australia Pty Limited ("**CA**") and Fortune Class Investments Limited ("**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 China, 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.
- (4) The figure represents an attributable interest of CITIC Projects through its interest in Keentech Group Limited ("**Keentech**"). CITIC Projects, a company incorporated in the BVI, is a direct wholly-owned subsidiary of CITIC Corporation.
- (5) Keentech, a company incorporated in the BVI, is a direct wholly-owned subsidiary of CITIC Projects.
- (6) CA, a company incorporated in Australia, is a direct wholly-owned subsidiary of CITIC Corporation.
- (7) 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.
- (8) 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.

Save as disclosed herein and in the section headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" of this report, and so far as is known to the directors, as at 30 June 2025, no person had an interest or a short position in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register to be kept under section 336 of the SFO.



## **Update on Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules**

Subsequent to the date of the 2024 annual report of the Company and as at the date of this report, there is no change in the information of the directors required to be disclosed.

## **Purchase, Redemption or Sale of Listed Securities of the Company**

Neither the Company nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities, nor were there any sales of treasury shares of the Company during the Period. As at 30 June 2025, the Company did not hold any treasury shares.

## **Review of Accounts**

The audit committee has reviewed these unaudited interim results with senior management of the Company.

On behalf of the Board

**Hao Weibao**

*Chairman*

Hong Kong, 22 August 2025




## Glossary of Terms

In this Interim report, unless the context otherwise requires, the following expressions have the following meanings:

A\$	Australian dollars, the lawful currency of Australia
AA or Alcoa	Alcoa Corporation
ASX	Australian Securities Exchange
AWC	Alumina Limited, a company limited by shares incorporated in Australia and whose shares are listed on the ASX (stock code: AWC)
Board	Board of directors of the Company
BVI	British Virgin Islands
CACT	CA Commodity Trading Pty Ltd, a company incorporated in Australia and an indirect wholly-owned subsidiary of the Company
CCEL	CITIC Canada Energy Limited, a company incorporated under the laws of Alberta, Canada with limited liability and a joint venture of the Company
CITIC Haiyue	CITIC Haiyue Energy Limited, a company incorporated in BVI and an indirect wholly-owned subsidiary of the Company
CITIC Oil & Gas	CITIC Oil & Gas Holdings Limited, a company incorporated in BVI and an indirect wholly-owned subsidiary of the Company
Seram Energy	Seram Energy Limited, a company incorporated in BVI and an indirect wholly-owned subsidiary of the Company
Claims	Three claims commenced by Weihai Bank in the Shandong High People's Court in China against, among others, CACT
CMJV	Coppabella and Moorvale coal mines joint venture, in which the Group held a 14% participating interest as at the date of this report
CNPC	China National Petroleum Corporation (中國石油天然氣集團公司), a state-owned enterprise established in the PRC
Company	CITIC Resources Holdings Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on the Main Board of the SEHK (stock code: 1205)



Decheng	Qingdao Decheng minerals Co., Ltd. (青島德誠礦業有限公司)
EHA3	Hedging agreement with the independent electricity suppliers, AGL Energy Limited, Alinta Energy Pty Limited and Origin Energy Limited, a company listed on ASX (Stock Code: ORG)
Financial Statements	Interim condensed consolidated financial statements of the Company
Group	The Company and its subsidiaries from time to time
Hainan-Yuedong Block	Hainan-Yuedong Block in the Bohai Bay Basin in Liaoning Province, PRC
HIBOR	Hong Kong Interbank Offered Rate
HK\$	Hong Kong dollars, the lawful currency of Hong Kong
HKAS	Hong Kong Accounting Standard issued by HKICPA
HKFRS	Hong Kong Financial Reporting Standard issued by the HKICPA
HKICPA	Hong Kong Institute of Certified Public Accountants
Karazhanbas oilfield	Karazhanbas Oil and Gas Field in Mangistau Oblast, Kazakhstan
KBM	JSC Karazhanbasmunai, a company incorporated under the laws of Kazakhstan
KZT	Tenge, the lawful currency of Kazakhstan
Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
LME	London Metal Exchange
LPR	Chinese Loan Prime Rate



MEA	PT Maluku Energi Abadi
MET	Mineral extraction tax
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
NYSE	New York Stock Exchange
PAS	Portland Aluminium Smelter
PAS JV	Portland Aluminium Smelter joint venture in Australia, in which the Group held a 22.5% participating interest as at the date of this report
PCI	Pulverized coal injection
Period or 1H 2025	Six months ended 30 June 2025
PRC	People's Republic of China, which, for the purpose of this report only, excludes Taiwan, the Hong Kong Special Administrative Region of the People's Republic of China and the Macau Special Administrative Region of the People's Republic of China
PRMS	The Petroleum Resources Management System published by the Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council, and Society of Petroleum Evaluation Engineers in March 2007 as amended from time to time
PSC	Production sharing contract which grants the right to explore, develop and produce petroleum from the Seram Block
RMB	Renminbi, the lawful currency of China
Seram Block	Seram Island Non-Bula Block, Indonesia
SFO	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
Shandong Court	People's High Court of Shandong Province



SKK MIGAS	A special task force established by the government of the Republic of Indonesia to manage the upstream oil and gas business activities of the country
SPC	Supreme Court of the People's Republic of China
Stock Exchange	The Stock Exchange of Hong Kong Limited
Tincy Group	Tincy Group Energy Resources Limited, a company incorporated in Hong Kong and a subsidiary of the Company in which CITIC Haiyue held a 90% interest as at the date of this report
US\$	United States dollars, the lawful currency of the United States of America
Weihai Bank	Weihai City Commercial Bank Co., Ltd. (威海市商業銀行股份有限公司)
Yuedong oilfield	Principal oilfield within Hainan-Yuedong Block
1H 2024	Six months ended 30 June 2024
2026 EHA	Hedging agreement with an independent electricity supplier, for a term of nine years commencing from 1 July 2026 and ending on 30 June 2035 with the supply of 300 megawatts of electricity to the PAS

Note: The English names of the Chinese entities mentioned hereinabove are translated from their Chinese names. If there are any inconsistencies, the Chinese names shall prevail.

## Investor Relations Contact

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## 投資者關係聯絡

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