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

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

(Incorporated in Bermuda with limited liability)

(Stock Code: 1205)

MAJOR TRANSACTION
DISPOSAL OF EQUITY INTEREST IN ALCOA

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular, unless the context requires otherwise.

A letter from the Board is set out on page 4 to 13 of this circular.

The Company has obtained an unconditional and irrevocable written approval for the Disposal from a closely allied group of Shareholders who together hold more than 50% of the entire issued share capital of the Company. Accordingly, no general meeting of Shareholders will be convened to approve the Disposal pursuant to Rule 14.44 of the Hong Kong Listing Rules.

This circular is being despatched to the Shareholders for information only

Hong Kong, 6 February 2026

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DEFINITIONS

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

“Alcoa CDI”	a unit of beneficial ownership in an Alcoa Share registered in the name of CDN, a wholly-owned subsidiary of the ASX, or held by CDN in the form of beneficial ownership
“Alcoa”	Alcoa Corporation, a company incorporated in Delaware and whose shares are listed on the NYSE
“Alcoa Share”	one share of common stock of Alcoa
“ASX”	Australian Securities Exchange
“Board”	the board of Directors
“CDN”	CHESS Depository Nominees Pty Ltd, a wholly-owned subsidiary of ASX
“CRA”	CITIC Resources Australia Pty Limited, a company incorporated in the State of Victoria, Australia with limited liability and a wholly-owned subsidiary of the Company
“Company”	CITIC Resources Holdings Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on the Main Board of the SEHK (stock code: 1205)
“connected person”	has the meaning ascribed to it under the Listing Rules
“Director”	the directors of the Company
“Disposal”	the disposal of 3,816,582 Alcoa Shares transmuted from 3,816,582 Alcoa CDIs in aggregate by CRA, at an average price of US\$64.75 (equivalent to approximately HK\$505.02) per Alcoa CDI and the aggregate transactional amount of approximately US\$247 million (equivalent to approximately HK\$1.927 billion) (exclusive of transaction costs) on 14 January 2026 and 15 January 2026 (New York time) in a number of on-market transactions on NYSE

DEFINITIONS

“Group”	the Company and its subsidiaries from time to time
“HKD” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	any person(s) or company(ies) which, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not connected persons of the Company and are third parties independent of the Company and its connected persons in accordance with the Listing Rules
“Latest Practicable Date”	3 February 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the SEHK, as amended from time to time
“NYSE”	New York Stock Exchange
“PRC”	People’s Republic of China, which, for the purpose of this announcement only, excludes Taiwan, the Hong Kong Special Administrative Region of the People’s Republic of China and the Macau Special Administrative Region of the People’s Republic of China
“SEHK”	The Stock Exchange of Hong Kong Limited
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Shares”	ordinary shares of HK\$0.05 each in the share capital of the Company
“Shareholders”	holders of the Shares
“United States” or “US” or “U.S.”	the United States of America

DEFINITIONS

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

“%” Per cent

Unless otherwise specified, the conversion of US\$ into HK\$ was based on the approximate exchange rate of US\$1.00 to HK\$7.8. The exchange rate was adopted for illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rate at all.

LETTER FROM THE BOARD



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

(Incorporated in Bermuda with limited liability)

(Stock Code: 1205)

Executive Directors:

Mr. Hao Weibao

(Chairman and Chief Executive Officer)

Mr. Wang Xinli

Non-executive Director:

Mr. Chan Kin

Independent non-executive Directors:

Mr. Look Andrew

Mr. Lu Dequan

Dr. Cai Jin

Prof. Lin Chen

Registered Office:

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

*Head Office and Principal Place
of Business:*

Suites 6701-02 & 08B,

67/F International Commerce Centre

1 Austin Road West, Kowloon

Hong Kong

6 February 2026

To the Shareholders

Dear Sir/Madame,

MAJOR TRANSACTION
DISPOSAL OF EQUITY INTEREST IN ALCOA

INTRODUCTION

Reference is made to (i) the announcement of the Company dated 1 August 2024 in respect of the Group's interest in a total of 7,959,806 Alcoa CDIs, representing 3.03% equity interest in Alcoa and (ii) the Announcement dated 16 January 2026 in respect of the Disposal.

LETTER FROM THE BOARD

On 14 January 2026 and 15 January 2026 (New York time), CRA, a wholly-owned subsidiary of the Company, disposed of an aggregate of 3,816,582 Alcoa Shares transmuted from 3,816,582 Alcoa CDIs held by the Group (representing approximately 1.45% of the total issued shares in Alcoa as at the date of this circular) at an average price of US\$64.75 (equivalent to approximately HK\$505.02) per Alcoa Share and the aggregate transactional amount of approximately US\$247 million (equivalent to approximately HK\$1.927 billion) (exclusive of transaction costs) through a number of on-market transactions on NYSE.

The purpose of this circular is to provide you with, among other things, further information on the Disposal and other information as required under the Listing Rules.

THE DISPOSAL

Details of the Disposal

On 14 January 2026 and 15 January 2026 (New York time), CRA disposed of an aggregate of 3,816,582 Alcoa Shares transmuted from 3,816,582 Alcoa CDIs held by the Group (representing approximately 1.45% of the total issued shares in Alcoa) through a number of on-market transactions on NYSE.

Following the Disposal, CRA holds (i) 1,691,918 Alcoa CDIs and (ii) 2,451,306 Alcoa Shares (representing approximately 1.58% of the total issued shares in Alcoa).

Consideration

The Alcoa Shares were disposed of at an average price of US\$64.75 (equivalent to approximately HK\$505.02) per Alcoa Share and the aggregate transactional amount of approximately US\$247 million (equivalent to approximately HK\$1.927 billion) (exclusive of transaction costs).

Given the investment in Alcoa by the Group is classified as financial asset at fair value through other comprehensive income in accordance with HKFRS 9, with fair value of such assets being determined based on the quoted market price of the Alcoa Shares on the New York Stock Exchange, the net book value of the Alcoa Shares as at the time of the Disposal is recorded in the accounts of the Company at the quoted market price of such Alcoa Shares as at the time of disposal. As such, the consideration in respect of the Disposal represented the value of the Alcoa Shares being disposed of based on the prevailing market price of such Alcoa Shares at the time of the Disposal, and is the same as the net book value of such Alcoa Shares being disposed of as recorded in the accounts of the Company as at the time of the Disposal.

LETTER FROM THE BOARD

Identity of the purchasers

As the Disposal was conducted through sales in the open market on NYSE, the Company is not aware of the identities of the purchaser(s).

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the purchaser(s) of the Alcoa Shares under the Disposal and their ultimate beneficial owners are the Independent Third Parties.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Prior to the Disposal, the Group held approximately 3.03% equity interest in Alcoa. Such equity interest in Alcoa has been classified as a financial asset through other comprehensive income of the Group. The Disposal was made at prevailing market price. Taking into account the then latest trading price of the Alcoa Shares, and with a view to improve the Group's liquidity and to balance the Group's investment portfolio, the Group considered this as an appropriate opportunity to divest its holdings in Alcoa.

Evaluation of the Disposal as an opportunity to divest

In determining that this was an appropriate opportunity to divest its holdings in Alcoa, the Board considered the following factors:

- In December 2025, major market institutions published target prices for Alcoa ranging from US\$40 to US\$58 per share, with an average target price of approximately US\$49.45 per share. Notwithstanding these assessments, Alcoa's share price experienced a rapid increase and closed at US\$65.37 per share on 13 January 2026, reaching its highest level in nearly three years. The Company believes this price surge is largely driven by short-term movements in electrolytic aluminum prices, which in turn have been influenced by concurrent increases in other commodity prices, including gold, silver, and copper. The Company does not view these conditions as sustainable in the long term.
- Furthermore, Alcoa pays a fixed annual dividend of US\$0.40 per share. At prevailing market prices, this represents a dividend yield of approximately 0.67%, which is materially below the current market cost of capital, as reflected by U.S. 10-year Treasury yields averaging above 4%. The Board is of the view that capital tied up in this investment could be deployed more efficiently either within the Company or returned to shareholders.

LETTER FROM THE BOARD

Consistency with the Company's investment strategy

This Disposal is consistent with the Company's investment strategy in the aluminum sector, which is directed towards project-specific and asset-level investments that provide access to products and support the expansion of the Company's trading activities and market presence.

The Company's shareholding in Alcoa originated solely from the conversion of AWC shares, which is not linked to any specific project, and does not provide any associated off-take rights, and does not confer board representation, governance participation, or strategic influence. The Company holds its investment in Alcoa strictly as a passive financial investment.

The Disposal does not conflict with the Company's long-term development direction or its investment approach within the aluminum sector. The Board considers that the Disposal is an appropriate and necessary step to ensure that the Company's capital allocation remains aligned with its long-term investment strategy and operational priorities.

Determination of the size of the Disposal

In determining the size of the Disposal, the Company is minded to maximise shareholder value within the available time frame. A full disposal of all of the Company's Alcoa shareholding would constitute a very substantial disposal under the Listing Rules, thereby requiring prior approval at a shareholders' meeting. The Company considers that the prolonged approval process could potentially adversely affect shareholder interests and constrain the Company's ability to respond to volatile market conditions in a timely manner.

To safeguard shareholder value while maintaining compliance with the regulatory requirements, the Company has adopted a divestment approach that keeps the disposal volume at below the threshold for a very substantial disposal under Chapter 14 of the Listing Rules. The Board has also approved a minimum disposal price of US\$64 per share to ensure that the transaction proceeds only under conditions that are consistent with the Company's valuation expectations. The resulting disposal volume of approximately 1.45% represents the optimal level that satisfies both the commercial as well as the regulatory compliance requirements applicable to the Company.

LETTER FROM THE BOARD

Effect of the Disposal on the Group's liquidity and balance of the Group's investment portfolio

Upon the Disposal, the Group's current assets would increase by approximately 43%, while current liabilities would rise by about 4% (for the purpose of illustration, it has been assumed that the Disposal has taken place as at 31 December 2025). As a result, the current ratio would improve from 1.6 to 2.2, further strengthening the Group's liquidity position. For further information on the financial effect of the Disposal on the Group, please refer to the section headed "Financial Effects of the Disposal and Use of Proceeds" in this circular.

From a portfolio management perspective, the continued retention of the Alcoa shares would result in an excessive concentration of financial instrument assets within the Group's investment portfolio. Such a level of exposure to a single financial asset would create an imbalance in the overall portfolio composition. The Board considers that this concentration risk is inconsistent with the Group's diversification and risk-management objectives. Accordingly, the Board considers that a reallocation of capital is reasonable to maintain an appropriate portfolio structure and to ensure alignment with the Group's prudent investment and risk-control principles.

The Group's intention regarding the remaining interest in the Alcoa Shares

The Board is closely monitoring the markets and the potential disposal of the Group's remaining 1.58% shareholding will be evaluated with reference to prevailing market conditions and the applicable regulatory thresholds. Any decision to undertake a further disposal will be made by the Board, taking into consideration market dynamics and opportunities, valuation factors, and the prevailing composition of the Company's asset portfolio. Any such disposal will be carried out in full compliance with the relevant requirements under the Listing Rules.

In light of the above, the Directors are of the view that the Disposal is on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

FINANCIAL EFFECTS OF THE DISPOSAL AND USE OF PROCEEDS

Prior to the Disposal, the Group's investment in Alcoa was accounted for as financial assets at fair value through other comprehensive income. According to the requirements of the prevailing accounting standards, any gains or losses arising from changes in fair value of such financial assets are recognised in other comprehensive income instead of in profit or loss. Upon completion of the Disposal, cumulative gain with respect to the Alcoa CDIs disposed of amounted to approximately US\$74.64 million (equivalent to approximately HK\$582.18 million). Such cumulative gain, as calculated based on the difference between (i) the net proceeds from the Disposal of US\$247.12 million (equivalent to approximately HK\$1,927.54 million) and (ii) the sum of the original acquisition cost of US\$140.50 million (equivalent to approximately HK\$1,095.91 million) and the related income tax of US\$31.98 million (equivalent to approximately HK\$249.45 million), was transferred directly to retained earnings and therefore the Disposal did not have a material impact to the Group's profit or loss.

Upon the Disposal, the Group's assets decreased by US\$17.11 million (equivalent to approximately HK\$133.46 million), which was the net result of (i) a decrease in financial assets at fair value through other comprehensive income (FVOCI) by US\$247.12 million (equivalent to approximately HK\$1,927.54 million); (ii) an increase in cash and cash equivalents by US\$247.01 million (equivalent to approximately HK\$1,926.68 million), representing the US\$247.12 million (equivalent to approximately HK\$1,927.54 million) proceed received from the disposal, net of associated transaction costs of US\$0.11 million (equivalent to approximately HK\$0.86 million); and (iii) a decrease in deferred tax assets by US\$17.0 million (equivalent to approximately HK\$132.60 million), reflecting the tax loss recognised in the previous year, which offset a portion of the capital gains tax arising from the Disposal.

The Group's liabilities decreased by US\$17.0 million (equivalent to approximately HK\$132.60 million), which was the net result of (i) a decrease in deferred tax liabilities previously recognised in connection with the unrealised gain of the Alcoa shares being disposed of by US\$32.0 million (equivalent to approximately HK\$249.60 million); and (ii) an increase in income tax payable by US\$15.0 million (equivalent to approximately HK\$117.0 million).

It should be noted that the above financial effects of the Disposal will be subject to final audit by the Company's auditors.

The Group currently intends to use the proceeds for general working capital of the Group and as reserve funds for potential future investments opportunities as may be identified from time to time.

LETTER FROM THE BOARD

In particular, the Group is currently assessing several potential acquisition opportunities that may utilize up to 100% of the anticipated proceeds from the Disposal. As discussions remain active and ongoing, the Company is subject to confidentiality obligations and is therefore unable to provide further details at this stage. Subject to the progress of negotiations and the time required to complete the requisite approval procedures, the Company estimates that these potential acquisitions, if they materialize, may be completed within the next 12 to 24 months.

While the Board and management have formulated an indicative plan for the utilization of the proceeds, the Board does not rule out the possibility that alternative uses of funds may be considered, having regard to prevailing circumstances and the best interests of the Company and its shareholders. Once the Board has made a decision regarding the use of proceeds or the materialization of any such transaction, the Company will promptly make an announcement in compliance with the Listing Rules.

INFORMATION ON ALCOA

General Information on Alcoa

Alcoa is a Delaware corporation listed on the NYSE from 1 November 2016 following its separation from its former parent company, Alcoa Inc. (which then became known as “Arconic Inc.”, now known as “Howmet Aerospace Inc.”). Alcoa is active in all aspects of the upstream aluminium industry with bauxite mining, alumina refining, and aluminium smelting and casting. Alcoa has direct and indirect ownership of assets in 26 locations across nine countries on six continents.

Alcoa’s operations comprise two reportable business segments: alumina and aluminum. The alumina segment primarily consists of Alcoa’s worldwide refining system, including the mining of bauxite, which is then refined into alumina, a compound of aluminum and oxygen that is the raw material used by smelters to produce aluminum metal. The aluminum segment currently consists of Alcoa’s worldwide smelting and casthouse system and a portfolio of energy assets in Brazil, Canada and the U.S.

LETTER FROM THE BOARD

Financial Information on Alcoa

Set out below is a summary of the consolidated financial information of Alcoa for the three years ended 31 December 2024 and nine months ended 30 September 2025, prepared in accordance with the U.S. GAAP, extracted from the annual reports of Alcoa for the three years ended 31 December 2022, 2023 and 2024, and the quarterly report of Alcoa for the quarterly period ended 30 September 2025:

	For the year ended 31 December			For the nine months ended
	2022	2023	2024	30 September 2025
	<i>US\$ (million)</i> (audited)	<i>US\$ (million)</i> (audited)	<i>US\$ (million)</i> (audited)	<i>US\$ (million)</i> (unaudited)
Revenue	12,451	10,551	11,895	9,382
Net Profit/(Loss) before tax	702	(584)	289	996
Net Profit/(Loss) after tax	38	(773)	24	917
				As at
	As at 31 December			30 September
	2022	2023	2024	2025
	<i>US\$ (million)</i> (audited)	<i>US\$ (million)</i> (audited)	<i>US\$ (million)</i> (audited)	<i>US\$ (million)</i> (unaudited)
Net assets	6,589	5,845	5,157	6,431

The net assets of Alcoa as at 30 September 2025 as disclosed in the quarterly report of Alcoa for the quarterly period ended 30 September 2025 was approximately US\$6.431 million (equivalent to approximately HK\$49.491 billion).

Please refer to Alcoa's website at <https://www.alcoa.com/global/en/home/for> further financial information of Alcoa.

LETTER FROM THE BOARD

INFORMATION ON THE COMPANY AND CRA

CRA is a wholly-owned subsidiary of the Company whose principal activity is investment holding. The Company is an investment holding company mainly engaged in the exploration and sale of natural resources. Along with its subsidiaries, the Company operates its business through four segments. The aluminium smelting segment is engaged in the operation of the Portland aluminium smelter which sources alumina and produces aluminium ingots in Australia. The crude oil segment is engaged in the operation of oilfields and the sale of crude oil in Indonesia and the PRC. The import and export of commodities segment is engaged in the trading of crude oil and oil products around the world. The coal segment is engaged in the operation of coal mines and the sale of coal in Australia.

LISTING RULES IMPLICATIONS

Pursuant to the Listing Rules, as the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) of the Disposal exceeds 25% but is less than 75%, the Disposal constitutes a major disposal of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDERS' APPROVAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Disposal. Thus, if the Company were to convene a general meeting to approve the Disposal, no Shareholder is required to abstain from voting on the resolutions in relation to the Disposal.

Pursuant to Rule 14.44 of the Listing Rules, Shareholders' approval of the Disposal may be given by way of written Shareholders' approval in lieu of holding a general meeting if (1) no Shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Disposal; and (2) the written Shareholders' approval has been obtained from a Shareholder or a closely allied group of Shareholders who together hold more than 50% of the voting rights at that general meeting to approve the Disposal.

LETTER FROM THE BOARD

Taking into account the above, the Company obtained the shareholders' approval from CITIC Australia Pty Limited and Keentech Group Limited (a closely allied group of shareholders which together hold 4,645,497,697 shares, representing approximately 59.12% of the total issued share capital of the Company as at the Latest Practicable Date) as follows:

Name of Shareholders	Number of Shares held	Percentage of Shareholding (approximate)
CITIC Australia Pty Limited (<i>Note</i>)	750,413,793	9.55%
Keentech Group Limited (<i>Note</i>)	<u>3,895,083,904</u>	<u>49.57%</u>
Total	<u>4,645,497,697</u>	<u>59.12%</u>

Note: Each of CITIC Australia Pty Limited and Keentech Group Limited is a wholly-owned subsidiary of CITIC Limited.

RECOMMENDATION

The Board (including the independent non-executive Directors) considers the Disposal fair and reasonable and in the interests of the Company and the Shareholders as a whole, and therefore the Board would recommend the Shareholders to vote in favour of the Disposal if a physical meeting were to be held.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

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

1. FINANCIAL INFORMATION

Details of the financial information of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024, as well as the six months ended 30 June 2025 are disclosed in the following documents which have been published on the websites of the SEHK (<http://www.hkexnews.hk>) and the Company (<http://resources.citic/>):

- (a) Annual report of the Company for the year ended 31 December 2022 published on 27 April 2023 (pages 58 to 155)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0427/2023042700633.pdf>

- (b) Annual report of the Company for the year ended 31 December 2023 published on 25 April 2024 (pages 62 to 155)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0425/2024042500518.pdf>

- (c) Annual report of the Company for the year ended 31 December 2024 published on 25 April 2025 (pages 60 to 152)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0424/2025042400568.pdf>

- (d) Interim report of the Company for the six months ended 30 June 2025 published on 4 September 2025 (pages 1 to 22)

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0904/2025090401253.pdf>

2. INDEBTEDNESS STATEMENT

As at 31 December 2025, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this circular, the bank and other borrowings and lease liabilities of the Group are as follows:

	<i>HK\$'000</i>
Bank borrowings	
– unsecured and unguaranteed	1,718,950
Other borrowings	
– unsecured and unguaranteed	1,718,950
Lease liabilities	<u>45,521</u>
	<u><u>3,483,421</u></u>

Save as aforesaid and apart from intra-group liabilities and normal trade payables in the ordinary course of business, as at 31 December 2025, the Group did not have any other debt securities issued and outstanding, or authorised or otherwise created but unissued, loans or term loans (secured, unsecured, guaranteed or otherwise), other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptances (other than normal trade bills), acceptance credits, debentures, mortgages, charges, hire purchase commitments, guarantees or other material contingent liabilities.

3. MATERIAL ADVERSE CHANGE

Reference is made to profit warning announcement dated 31 December 2025, pursuant to which it is stated the Group has expected that it would be recording an unaudited consolidated profit attributable to Shareholders of approximately HK\$170 million to HK\$230 million for the year ended 31 December 2025 (the “**Profit Warning Announcement**”).

Save as disclosed in the Profit Warning Announcement, as at the Latest Practicable Date, the Board was not aware of any material adverse change in the financial and trading position of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group was made up.

4. WORKING CAPITAL

The Directors are of the opinion that, after taking into account the existing cash and cash equivalents of the Group, the Group has sufficient working capital for its businesses for at least the next 12 months from the date of this circular in the absence of unforeseen material circumstances.

5. BUSINESS REVIEW AND FINANCIAL AND TRADING PROSPECTS

The Group operates its business through four segments. The aluminium smelting segment is engaged in the operation of the Portland aluminium smelter which sources alumina and produces aluminium ingots in Australia. The crude oil segment is engaged in the operation of oilfields and the sale of crude oil in Indonesia and the PRC. The import and export of commodities segment is engaged in the trading of crude oil and oil products around the world. The coal segment is engaged in the operation of coal mines and the sale of coal in Australia.

In 2025, the Group has continued to adopt its existing strategy of “seeking progress amidst stability”, including actively responded to the adverse impact of commodity price fluctuations and deployed a number of corresponding measures. Looking into 2026, the Group will continue to 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 continue its oil and gas trading business presence, and pursue investments in high-quality oil and gas projects, as well as midstream and upstream mining investments with aluminium. 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.

1. RESPONSIBILITY STATEMENT

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

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

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

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

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

Long positions in shares and underlying shares of the Company

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

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

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

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

Save as disclosed herein and so far as is known to the Directors, as at the Latest Practicable Date, none of the Directors or chief executive of the Company had an interest or a short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the SEHK 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 SEHK.

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

3. DISCLOSURE OF INTEREST OF SUBSTANTIAL SHAREHOLDERS

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

Name	Capacity/ Nature of Interest	Number of Shares	Percentage of the total issued share capital of the Company
中國中信集團有限公司 (CITIC Group Corporation)	Interest of controlled corporation	4,675,605,697 ⁽¹⁾	59.50

Name	Capacity/ Nature of Interest	Number of Shares	Percentage of the total issued share capital of the Company
CITIC Limited	Interest of controlled corporation	4,675,605,697 ⁽²⁾	59.50
CITIC Corporation Limited	Interest of controlled corporation	4,675,605,697 ⁽³⁾	59.50
CITIC Projects Management (HK) Limited	Interest of controlled corporation	3,895,083,904 ⁽⁴⁾	49.57
Keentech Group Limited	Beneficial owner	3,895,083,904 ⁽⁵⁾	49.57
CITIC Australia Pty Limited	Beneficial owner	750,413,793 ⁽⁶⁾	9.55
Argyle Street Management Holdings Limited	Interest of controlled corporation	786,558,488 ⁽⁷⁾	10.01
Argyle Street Management Limited	Interest of controlled corporation	786,558,488 ⁽⁸⁾	10.01
ASMH (Cayman) Limited	Interest of controlled corporation	786,558,488 ⁽⁹⁾	10.01
ASM Connaught House General Partner Limited	Interest of controlled corporation	786,558,488 ⁽¹⁰⁾	10.01
ASM Connaught House Fund LP	Interest of controlled corporation	786,558,488 ⁽¹¹⁾	10.01
ASM Connaught House General Partner II Limited	Interest of controlled corporation	786,558,488 ⁽¹²⁾	10.01
ASM Connaught House Fund II LP	Interest of controlled corporation	786,558,488 ⁽¹³⁾	10.01
ASM Connaught House (Master) Fund II LP	Interest of controlled corporation	786,558,488 ⁽¹⁴⁾	10.01

Name	Capacity/ Nature of Interest	Number of Shares	Percentage of the total issued share capital of the Company
Sea Cove Limited	Interest of controlled corporation	670,155,121 ⁽¹⁵⁾	8.53
TIHT Investment Holdings III Pte Ltd.	Beneficial owner	670,155,121 ⁽¹⁶⁾	8.53

Note:

- (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 Argyle Street Management Holdings Limited (“**ASM Holdings**”) through its interest in Argyle Street Management Limited (“**ASM Limited**”). 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 ASMH (Cayman) Limited through its interest in ASM Connaught House General Partner Limited (“**ASM General Partner**”) and ASM Connaught House General Partner II Limited (“**ASM General Partner II**”). ASMH (Cayman) Limited is a company incorporated in the Cayman Islands.
- (10) 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 ASMH (Cayman) Limited.
- (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 General Partner II through its role as general partner in ASM (Master) Fund II and ASM Fund II.
- (13) The figure represents an attributable interest of ASM Fund II through its interest in ASM (Master) Fund II.
- (14) 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.
- (15) 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.
- (16) TIHT, a company incorporated in Singapore, is a direct wholly-owned subsidiary of Sea Cove.

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

4. DIRECTORS' SERVICE CONTRACTS

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

5. DIRECTORS' INTERESTS IN ASSETS

As at the Latest Practicable Date, none of the Directors had any direct or indirect interests in any assets which have been acquired or disposed of by, or leased to, or which were proposed to be acquired or disposed of by, or leased to, any member of the Group since 31 December 2024, being the date to which the latest published audited financial statements of the Group were made up.

6. DIRECTORS' INTERESTS IN CONTRACTS

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

7. DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

Name of Director	Entity (“Entity”) whose business is considered to compete or likely to compete with the business of the Group	Description of business of the Entity	Nature of interest of the Director in the Entity
Mr. Hao Weibao	CITIC Metal Group Limited	Commodity Trading and Mining	Chairman

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

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

8. LITIGATION

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

- a. the legal proceeding initiated by Seram Energy Limited, an indirect wholly-owned subsidiary of the Company against Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi, the special government agency under the Ministry of Energy and Mineral Resources which is responsible for upstream oil and gas activities unit of the Government of the Republic of Indonesia, the details of which are set out in the announcement of the Company dated 26 September 2025; and
- b. the legal claims filed by Weihai City Commercial Bank Co., Ltd. against CA Commodity Trading Pty Ltd (“CACT”), an indirectly wholly-owned subsidiary of the Company, regarding three letters of credit issued in favour of CACT as payment for the sale by CACT to Qingdao Decheng Minerals Co., Ltd. (青島德誠礦業有限公司) of certain quantity of aluminium stored at bonded warehouses at Qingdao Port, China in 2014, the details of which are set out in the announcements of the Company dated 1 September 2020, 7 February 2021, 21 May 2021, 27 February 2023 and 23 August 2024.

9. MATERIAL CONTRACTS

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

10. MISCELLANEOUS

- (a) The company secretary of the Company is Mr. Wat Chi Ping Isaac. He became a qualified solicitor in Hong Kong and in England and Wales in November 1998 and March 1999, respectively. He has over 25 years of legal and compliance experience from private practice in law firms as well as serving as company counsels in renowned multinational companies and Chinese Central Government-owned enterprises.

- (b) The registered office of the Company is situated at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda and its head office and principal place of business is at Suites 6701-02 & 08B, 67/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
- (c) The share registrar and transfer office of the Company in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) Unless otherwise stated, all references to times and dates in this circular refer to Hong Kong times and dates.