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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)

## **DISCLOSEABLE TRANSACTION DISPOSAL OF EQUITY INTEREST IN ALCOA AND RESUMPTION OF TRADING**

On 4 March 2026 (New York time), CRA, a wholly-owned subsidiary of the Company, disposed of an aggregate of 1,900,000 Alcoa Shares held by the Group (representing approximately 0.72% of the total issued shares in Alcoa) at an average price of US\$62.451 (equivalent to approximately HK\$487.12) per Alcoa Share for an aggregate consideration of approximately US\$118.66 million (equivalent to approximately HK\$925.52 million) (exclusive of transaction costs) through a number of on-market transactions on NYSE.

### **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 5% but is less than 25%, the Disposal constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements but exempted from the Shareholders' approval requirement under Chapter 14 of the Hong Kong Listing Rules.

### **RESUMPTION OF TRADING**

At the request of the Company, trading in the Shares on the SEHK has been suspended with effect from 9:00 a.m. on 5 March 2026 pending the release of this announcement. Application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 9:00 a.m. on 6 March 2026.

Reference is made to the announcements of the Company (the “**Announcements**”) dated 1 August 2024 and 16 January 2026, as well as the circular of the Company dated 5 February 2026 in respect of the Group’s initial interest in a total of 7,959,806 Alcoa CDIs, and the subsequent disposal of Alcoa Shares transmuted from certain Alcoa CDIs, following which the Group then 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).

## **THE DISPOSAL**

On 4 March 2026 (New York time), CRA, a wholly-owned subsidiary of the Company, disposed of an aggregate of 1,900,000 Alcoa Shares held by the Group (representing approximately 0.72% of the total issued shares in Alcoa) at an average price of US\$62.451 (equivalent to approximately HK\$487.12) per Alcoa Share for an aggregate consideration of approximately US\$118.66 million (equivalent to approximately HK\$925.52 million) (exclusive of transaction costs) through a number of on-market transactions on NYSE.

The consideration represented the value of the Alcoa Shares being disposed of based on the market value of such Alcoa Shares at the time of the Disposal.

Following the Disposal, CRA continues to hold (i) 1,691,918 Alcoa CDIs and (ii) 551,306 Alcoa Shares (representing approximately 0.86% of the total issued shares in Alcoa).

As the Disposal was conducted through sales in the open market on NYSE, the Company is not aware of the identities of the purchasers. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, each of the purchasers of the Alcoa Shares under the Disposal and their ultimate beneficial owners are Independent Third Parties.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL**

Prior to the Disposal, the Group held approximately 1.58% equity interest in Alcoa through its holding of Alcoa Shares which are traded on NYSE, and Alcoa CDIs which are traded on ASX and can be transmuted into Alcoa Shares traded on NYSE. Such equity interest in Alcoa has been classified as a financial asset through other comprehensive income of the Group. 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 partially divest its holdings in the Alcoa Shares.

The Disposal was made at prevailing market price. 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.

## **FINANCIAL EFFECTS AND USE OF PROCEEDS OF THE DISPOSAL**

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\$34.10 million (equivalent to approximately HK\$266 million). Such cumulative gain as calculated based on the difference between the disposal price and the original acquisition price was transferred directly to retained earnings and therefore the Disposal did not have a material impact to the Group's profit or loss. The actual amounts above will be subject to the audit of the Group's consolidated financial statements 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.

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## **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 Kazakhstan, Indonesia and the PRC. The import and export of commodities segment is engaged in the trading of crude oil around the world and trading of alumina in Australia. The coal segment is engaged in the operation of coal mines and the sale of coal in Australia.

## **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 27 locations across nine countries on six continents.

Alcoa’s operations comprise two reportable business segments: alumina and aluminum. The alumina segment primarily consists of a series of affiliated operating entities. The aluminum segment currently consists of Alcoa’s worldwide smelting and cast house system and a portfolio of energy assets in Brazil, Canada and the U.S.

## Financial Information of Alcoa

Set out below is a summary of the consolidated financial information of Alcoa for the three years ended 31 December 2025, prepared in accordance with the U.S. GAAP:

|                              | For the year ended 31 December |           |           |
|------------------------------|--------------------------------|-----------|-----------|
|                              | 2023                           | 2024      | 2025      |
|                              | US\$                           | US\$      | US\$      |
|                              | (million)                      | (million) | (million) |
|                              | (audited)                      | (audited) | (audited) |
| Revenue                      | 10,551                         | 11,895    | 12,831    |
| Net Profit/(Loss) before tax | (584)                          | 289       | 1,064     |
| Net Profit/(Loss) after tax  | (773)                          | 24        | 1,119     |

  

|            | As at 31 December |           |           |
|------------|-------------------|-----------|-----------|
|            | 2023              | 2024      | 2025      |
|            | US\$              | US\$      | US\$      |
|            | (million)         | (million) | (million) |
|            | (audited)         | (audited) | (audited) |
| Net assets | 5,845             | 5,157     | 6,118     |

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

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## DEFINITIONS

In this announcement, 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 1,900,000 Alcoa Shares in aggregate by CRA, at an average price of US\$62.451 (equivalent to approximately HK\$487.12) per Alcoa Share for an aggregate consideration of approximately US\$118.66 million (equivalent to approximately HK\$925.52 million) (exclusive of transaction costs) on 4 March 2026 (New York Time) in a number of on-market transactions on NYSE |
| “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 |
| “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   |
| “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  |
| “US\$” or “USD”                   | United States dollars, the lawful currency of the United States   |
| “U.S. GAAP”                       | Generally Accepted Accounting Principles of the United States   |
| “%”                               | Per cent  |

*In this announcement, 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.*

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

Hong Kong, 5 March 2026

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