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

(Incorporated in Bermuda with limited liability)
(Stock Code: 1205)

POSSIBLE VERY SUBSTANTIAL DISPOSAL MANDATE FOR DISPOSAL OF EQUITY INTEREST IN ALCOA

THE DISPOSALS AND THE DISPOSAL MANDATE

The Company proposes to seek approval for the Disposal Mandate from the Shareholders at the SGM in advance to allow the Directors to dispose of up to (i) 1,691,918 Alcoa CDIs and (ii) 551,306 Alcoa Shares, representing approximately 0.86% of the total issued shares in Alcoa, during the Mandate Period.

LISTING RULES IMPLICATIONS

Assuming that (i) all the 1,691,918 Alcoa CDIs are transmuted into Alcoa Shares and disposed of, and (ii) all the 551,306 Alcoa Shares are disposed of, within the Mandate Period and each at the Minimum Selling Price, the highest applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Disposal(s), on an aggregated basis and considering in conjunction with the Previous Disposals, will exceed 75%, the Disposal(s) will constitute a very substantial disposal of the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

GENERAL

A circular containing, inter alia, (i) further information regarding the Disposal; (ii) other information required under the Listing Rules; and (iii) a notice convening the SGM, will be despatched to the Shareholders on or before 28 May 2026 in order to allow sufficient time for the preparation of the relevant information to be included in the circular.

Whether and when the Company will proceed with the Disposal(s) or not will depend on a number of factors including without limitation the prevailing market sentiments and market conditions at the proposed time of executing the Disposal(s). There is no assurance that the Company will proceed with the Disposal(s). Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Reference is made to the announcements of the Company (the "**Announcements**") dated 1 August 2024, 16 January 2026 and 5 March 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 Previous Disposals of Alcoa Shares transmuted from certain Alcoa CDIs, following which the Group then holds (i) 1,691,918 Alcoa CDIs and (ii) 551,306 Alcoa Shares (representing approximately 0.86% of the total issued shares in Alcoa). In respect of the remaining Alcoa CDIs and Alcoa Shares held by the Group, the Company wishes to seek a Disposal Mandate to dispose of up to (i) 1,691,918 Alcoa CDIs and (ii) 551,306 Alcoa Shares.

THE DISPOSAL(S) AND THE DISPOSAL MANDATE

Given the volatility of the stock market, disposing shares at the best possible prices requires prompt disposal actions at the right timing and it would not be practicable to seek prior Shareholders' approval for each disposal of Alcoa Shares and/or Alcoa CDIs. To allow flexibility in effecting the Disposal(s) at appropriate time(s) and price(s), the Company proposes to seek approval for the Disposal Mandate from the Shareholders at the SGM in advance to allow the Directors to dispose of up to (i) 1,691,918 Alcoa CDIs and (ii) 551,306 Alcoa Shares, representing approximately 0.86% of the total issued shares in Alcoa, during the Mandate Period. The Disposal Mandate shall be conditional upon the approval by the Shareholders at the SGM.

Details of the Disposal Mandate

The Further Disposal Mandate to be sought from the Shareholders at the SGM will be on the following terms:

Mandate Period

The Disposal Mandate is for the Mandate Period, i.e. a period of 12 months from the date of passing of the relevant ordinary resolution at the SGM.

Maximum number of Alcoa CDIs and/or Alcoa Shares to be disposed

The Disposal Mandate shall authorise and empower the Board to sell up to (i) 1,691,918 Alcoa CDIs and (ii) 551,306 Alcoa Shares, representing approximately 0.86% of the total issued shares in Alcoa as at the date of this announcement.

Scope of Authority

The relevant designated Directors shall be authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to the Disposal(s), including but not limited to the number of batches of Disposal(s), the number of Alcoa CDIs to be transmuted into Alcoa Shares, the number of Alcoa Shares to be sold in each Disposal and the timing of each Disposal.

Manner of Disposal(s)

The Disposal(s) shall be conducted through the sale of Alcoa Shares, either held by the Group or transmuted from the Alcoa CDIs held by the Group. Each Alcoa CDI can be transmuted into one (1) Alcoa Share, such transmutation can be carried out by contacting the Alcoa share registry (i.e. the register of Alcoa stockholders maintained by Alcoa or its agent) or Alcoa CDI registry (i.e. Computershare Investor Services Pty Limited), as applicable. The Disposal(s) shall be executed through on-market transactions on the NYSE to Independent Third Party(ies) during the Mandate Period. As at the date of this announcement, there is no potential purchaser who has indicated its intention to make the purchase Alcoa Shares from the Group.

The selling price(s) of the Alcoa Shares shall be at the then market price(s) of Alcoa Shares at the relevant material time, provided that the minimum selling price of each Disposal shall be no less than the Minimum Selling Price, being US$50 (equivalent to approximately HK$390) per Alcoa Share.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the potential purchaser(s) and the ultimate beneficial owner(s) of the potential purchaser(s) in the Disposal(s) executed through on-market transactions on the NYSE are expected to be Independent Third Party(ies).

The Minimum Selling Price

The Minimum Selling Price of US$50 (equivalent to approximately HK$390) per Alcoa Share represents:

(i) a discount of approximately 21% to the closing price of US$63.06 (equivalent to approximately HK$491.87) per share of Alcoa Shares as quoted on the NYSE on the Last Trading Day;

(ii) a discount of approximately 20% to the average closing price of US$62.88 (equivalent to approximately HK$490.46) per Alcoa Share as quoted on the NYSE over the five (5) consecutive trading days immediately preceding the date of this announcement (including the Last Trading Day); and

(iii) a discount of approximately 7% to the net asset value of US$53.95 (equivalent to approximately HK$420.81) per Alcoa Share as at 31 December 2025.

The Minimum Selling Price was determined with reference to the following factors:

(i) the average closing price of Alcoa Shares as quoted on the NYSE over the five (5) consecutive trading days immediately preceding the date of this announcement (including the Last Trading Day), being US$62.88 (equivalent to approximately HK$490.46) per Alcoa Share (the "**Five-day Average Closing Price**");

(ii) the value of each Alcoa Share accounted for as financial assets at fair value through other comprehensive income as at 31 March 2026, which was US$56.59 (equivalent to approximately HK$441.40) per Alcoa Share (the "**Fair Value**");

(iii) the original acquisition cost of the Alcoa CDIs, which was US$36.81 (equivalent to approximately HK$287.12) per Alcoa CDI (the "**Original Acquisition Cost**");

(iv) the net asset value per Alcoa Share of US$53.95 (equivalent to approximately HK$420.81) as at 31 December 2025, based on the consolidated financial information of Alcoa for the year ended 31 December 2025, prepared in accordance with U.S. GAAP;

(v) the long-term market performance of Alcoa Shares as quoted on the NYSE over the past twelve months, which ranged from US$24.15 (equivalent to approximately HK$188.37) to US$75.70 (equivalent to approximately HK$590.46) per Alcoa Share; and

(vi) the prevailing market conditions, including heightened uncertainty in the global economy, particularly in relation to the US-Iran conflict and a broader shift toward stagflation, which has exacerbated supply chain fragmentation and commodity price volatility.

In determining the Minimum Selling Price, the Directors considered the above factors, and the average of the Five-day Average Closing Price, the Fair Value, and the Original Acquisition Cost, being US$52.09 (equivalent to approximately HK$406.33. The Directors noted that this figure is generally in line with the net asset value per Alcoa Share as at 31 December 2025, as noted in (iv) above, and falls within the range of the long-term market performance as stated in (v) above. Taking into account the prevailing market conditions described in (vi) above, the Directors applied a risk premium discount of approximately 5% and further rounded up to arrive at the Minimum Selling Price of US$50 (equivalent to approximately HK$390 per Alcoa Share.

The Directors consider that the Minimum Selling Price strikes a balance between providing the Company with flexibility to respond to market fluctuations in effecting the Disposal(s), and safeguarding the Company's and Shareholders' interests by reflecting the lowest acceptable price for the disposal of the Alcoa Shares. Accordingly, the Directors are of the view that the Minimum Selling Price is fair and reasonable as far as the Company and the Shareholders are concerned.

Assuming that all (i) 1,691,918 Alcoa CDIs and (ii) 551,306 Alcoa Shares are disposed of at the Minimum Selling Price, the aggregate consideration for the Disposal(s) shall be approximately US$112.16 million (equivalent) to approximately HK$874.86 million) (exclusive of transaction costs).

Compliance

The Disposal(s) shall comply with relevant applicable laws and regulations, including any applicable trading regulations in New York. The Group will also report on the progress of the Disposal(s) in the relevant interim report as well as the annual report of the Company in compliance with the Listing Rules, and shall also announce the progress of the Disposal(s) by way of announcement(s) as soon as practicable in accordance with the Listing Rules.

REASONS FOR AND BENEFITS OF THE DISPOSAL

As at the date of the announcement, the Group holds approximately 1.58% equity interest in Alcoa through its holding of Alcoa Shares which are traded on the NYSE, and Alcoa CDIs which are traded on ASX and can be transmuted into Alcoa Shares traded on the NYSE. Such equity interest in Alcoa has been classified as a financial asset through other comprehensive income of the Group. In view of current market conditions, the Board believes that the Disposal(s) will enable the Group to realise its investment in Alcoa, thereby enhancing overall liquidity and balancing the Group's investment portfolio. In addition, the Disposal(s) will provide the Group with greater flexibility to reallocate its resources.

FINANCIAL EFFECTS AND USE OF PROCEEDS OF THE DISPOSAL(S)

As at the date of this announcement, the Group's investment in Alcoa is 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.

For illustrating the financial impact of the Disposal(s), on the assumption that (i) all the 1,691,918 Alcoa CDIs are transmuted into Alcoa Shares and disposed of, and (ii) all the 551,306 Alcoa Shares are disposed of, within the Mandate Period and each at the Minimum Selling Price, then upon completion of the Disposal(s), cumulative gain with respect to the Alcoa Shares disposed of is expected to amount to approximately US$20.71 million (equivalent to approximately HK$161.55 million). When considered in conjunction with the Previous Disposals, cumulative gain with respective to the Alcoa Shares disposed of is expected to amount to approximately US$129.45 million (equivalent to approximately HK$1.01 billion). The cumulative gain, as shall be calculated based on the difference between the actual disposal price and the original acquisition price, will be transferred directly to retained earnings and therefore the Disposal(s) is not expected to have a material impact to the Group's profit or loss. The actual amounts described above will be subject to the audit of the Group's consolidated financial statements by the Company's auditors. The Group will exercise its endeavours to achieve best available terms but the disposal price shall be subject to market fluctuations and economic environment. The Company will use its best endeavour to achieve the best available price to the Company at the time of execution of each Disposal.

The Group currently intends to use the proceeds for general working capital of the Group, ensuring robust financial support for its trading operations and maintaining the high-volume cycle of commodity transactions. It is also intended that the proceeds will serve as reserve funds for potential future investments opportunities as may be identified from time to time. In this respect, the Company is actively reviewing oil and gas acquisition prospects in regions including Kazakhstan, the Middle East, and Southeast Asia. The possibility of applying the proceeds towards dividend distribution will also be evaluated as appropriate.

LISTING RULES IMPLICATIONS

Assuming that (i) all the 1,691,918 Alcoa CDIs are transmuted into Alcoa Shares and disposed of, and (ii) all the 551,306 Alcoa Shares are disposed of, within the Mandate Period and each at the Minimum Selling Price, the highest applicable percentage ratios calculated pursuant to Rule 14.07 of the Listing Rules in respect of the Disposal(s), on an aggregated basis and considering in conjunction with the Previous Disposals, will exceed 75%, the Disposal(s) will constitute a very substantial disposal of the Company and is subject to the reporting, announcement and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

The Company will seek the approval of the Shareholders at the SGM for the Disposal Mandate. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholders have a material interest in the Disposal(s). Accordingly, it is expected that no Shareholder is required to abstain from voting at the SGM.

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.

GENERAL

A circular containing, inter alia, (i) further information regarding the Disposal; (ii) other information required under the Listing Rules; and (iii) a notice convening the SGM, will be despatched to the Shareholders on or before 28 May 2026 in order to allow sufficient time for the preparation of the relevant information to be included in the circular.

Whether and when the Company will proceed with the Disposal(s) or not will depend on a number of factors including without limitation the prevailing market sentiments and market conditions at the proposed time of executing the Disposal(s). There is no assurance that the Company will proceed with the Disposal(s). Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

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 Depositary 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(s)"	the proposed disposal(s) of up to (i) 1,691,918 Alcoa CDIs and (ii) 551,306 Alcoa Shares in aggregate by CRA under the Disposal Mandate
"Disposal Mandate"	a specific mandate proposed by the Board in order to seek Shareholders' approval to authorize and empower the Board to carry out the Disposal during the Mandate Period
"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
"Last Trading Day"	5 May 2026 (New York time), being the last full trading day of the Alcoa Shares on the NYSE prior to the release of this announcement
"Listing Rules"	the Rules Governing the Listing of Securities on the SEHK, as amended from time to time
"Mandate Period"	the period of 12-month from the date of passing of the relevant resolution(s) approving the Disposal Mandate and the Disposal(s) at the SGM
"Minimum Selling Price"	US$50 per Alcoa Share
"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
"Previous Disposals"	the disposal of (i) 3,816,582 Alcoa Shares transmuted from 3,816,582 Alcoa CDIs in aggregate by CRA, at an average price of US$64.75 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), and (ii) 1,900,000 Alcoa Shares in aggregate by CRA, at an average price of US$62.451 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 the NYSE
"SEHK"	The Stock Exchange of Hong Kong Limited

"SGM"	the special general meeting of the Company to be convened to consider and, if thought fit, to approve, among others, the Disposal Mandate
"Shares"	ordinary shares of HK$0.05 each in the share capital of the Company
"Shareholders"	holders of the Shares
"United States" or "US" or "U.S."	the United States of America
"US GAAP"	generally accepted accounting principles in the US
"US$" or "USD"	United States dollars, the lawful currency 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, 6 May 2026

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