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

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

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board of directors (the "**Board**") of CITIC Resources Holdings Limited (the "**Company**") announces the unaudited consolidated interim results of the Company and its subsidiaries (collectively, the "**Group**") for the six months ended 30 June 2026 (the "**Period**").

FINANCIAL HIGHLIGHTS

Six months ended 30 June **Unaudited**	**2026** **HK$ million**	2025 HK$ million	Change
Hong Kong Financial Reporting Standards ("**HKFRS**") financial measures			
Revenue	**5,068.4**	9,382.3	(46.0)%
Profit attributable to ordinary shareholders of the Company	**285.6**	151.7	88.3%
Non-HKFRS financial measures			
EBITDA [1]	**793.3**	510.8	55.3%
Adjusted EBITDA [2]	**1,053.3**	754.7	39.6%

1 EBITDA represents the aggregate of profit before tax, finance costs, depreciation and amortisation

2 Adjusted EBITDA represents the aggregate of EBITDA and share of finance costs, depreciation, amortisation, income tax expense/credit and non-controlling interests of a joint venture

3 The Company presents EBITDA and Adjusted EBITDA along with HKFRS financial metrics in this announcement to provide investors with clearer insights into its core operating performance. The Company considers EBITDA and Adjusted EBITDA to be meaningful metrics because they reflect the Company's cash-generating ability from operations, excluding effects of finances costs, depreciation, amortisation, income tax expense/credit, non-controlling interests of a joint venture and non-cash accounting adjustments (if any), which may obscure the underlying business performance

Reconciliation from HKFRS financial metrics to non-HKFRS financial measures

Reconciliation from HKFRS financial metrics to non-HKFRS financial measures for the Period and the same period of last year are tabled as below:

(1) EBITDA represents the aggregate of profit before tax, finance costs, depreciation and amortisation

Six months ended 30 June **Unaudited**	**2026** ***HK$ million***	2025 *HK$ million*	Remark	HKFRS financial metrics
Profit before tax	**474.5**	204.5	[a]	Yes
Finance costs	**50.2**	46.1	[b]	Yes
Depreciation of property, plant and equipment	**244.1**	252.4	[c]	Yes
Depreciation of right-of use assets	**13.8**	7.8	[d]	Yes
Amortisation of mining assets	**10.7**	–	[e]	Yes
EBITDA	**793.3**	510.8	[f] = [a] + [b] + [c] + [d] + [e]	No

(2) Adjusted EBITDA represents the aggregate of EBITDA and shares of finance costs, depreciation and amortisation, income tax expense/(credit) and non-controlling interests of a joint venture

Six months ended 30 June **Unaudited**	**2026** ***HK$ million***	2025 *HK$ million*	Remark	International Financial Reporting Standards financial metrics
EBITDA	**793.3**	510.8	[a]	No
Share of a joint venture:				
– Finance costs	**0.2**	42.6	[b]	Yes
– Depreciation and amortisation	**214.0**	216.1	[c]	Yes
– Income tax expense/(credit)	**43.0**	(12.6)	[d]	Yes
– Non-controlling interest	**2.8**	(2.2)	[e]	Yes
Adjusted EBITDA	**1,053.3**	754.7	[f] = [a] + [b] + [c] + [d] + [e]	No

The escalation of the 2026 Iran war starting in late February served as the primary catalyst for severe disruptions and upward spikes in global oil prices. The actual closure of the Strait of Hormuz temporarily eliminated global surpluses and triggered a deep supply deficit by bottlenecking this critical global trade chokepoint. Consequently, Brent crude oil prices surged from approximately US$69 per barrel in late February to peaks of approximately US$112 per barrel in March. While Brent crude oil prices retreated toward US$73 per barrel by late June following a ceasefire, the average selling price of crude oil for the Period finished substantially higher year-on-year, overriding initial oversupply and demand slowdown concerns.

During the Period, the Group recorded a profit attributable to ordinary shareholders of the Company of approximately HK$285.6 million (2025: HK$151.7 million), representing an increase of approximately 88.3% year-on-year. The increase was mainly attributable to the following factors:

(i) a significant increase in average selling price of crude oil, aluminium ingots and coal sold by the Group for the Period, compared with the same period of last year; and

(ii) an increase in share of profit of a joint venture of approximately HK$9.6 million, representing an increase of approximately 35.4% compared with the same period of last year, resulting from the increase in crude oil prices for the Period.

Most 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$7,041.2 million as at 30 June 2026 (31 December 2025: HK$3,524.6 million), the significant increase in cash and deposits was attributable to cash received from disposal of significant portion of Alcoa shares of approximately HK$2,851.6 million (2025: Nil) during the Period.

FINANCIAL RESULTS

CONDENSED CONSOLIDATED INCOME STATEMENT

Six months ended 30 June
Unaudited

	Notes	**2026** **HK$'000**	2025 HK$'000
Revenue	3	**5,068,419**	9,382,263
Cost of sales		**(4,579,853)**	(9,181,798)
Gross profit		**488,566**	200,465
Other income, gains and losses, net	4	**115,189**	117,217
General and administrative expenses		**(101,731)**	(80,660)
Other expenses, net		**(14,110)**	(13,521)
Finance costs	5	**(50,159)**	(46,120)
Share of profit of a joint venture		**36,789**	27,168
Profit before tax	6	**474,544**	204,549
Income tax expense	7	**(175,148)**	(38,787)
Profit for the period		**299,396**	165,762
Attributable to:			
Ordinary shareholders of the Company		**285,551**	151,671
Non-controlling interests		**13,845**	14,091
		299,396	165,762
Earnings per share attributable to ordinary shareholders of the Company	8	**HK cents**	HK cents
Basic		**3.63**	1.93
Diluted		**3.63**	1.93

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 June

Unaudited

	2026 **HK$'000**	2025 HK$'000
Profit for the period	**299,396**	165,762
Other comprehensive income		
Other comprehensive income 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	**–**	12,782
Income tax effect	**–**	(3,834)
Financial asset at fair value through other comprehensive income:		
Fair value changes during the period	**–**	(527,082)
Income tax effect	**–**	163,509
	–	(354,625)
Exchange differences on translation of foreign operations	**(76,932)**	(34,443)
Share of other comprehensive income of a joint venture	**37,575**	16,055
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	**(39,357)**	(373,013)
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:		
Financial asset at fair value through other comprehensive income:		
Fair value changes during the period	**479,447**	–
Income tax effect	**(143,834)**	–
	335,613	–
Other comprehensive income for the period, net of tax	**296,256**	(373,013)
Total comprehensive income for the period	**595,652**	(207,251)
Attributable to:		
Ordinary shareholders of the Company	**577,394**	(223,198)
Non-controlling interests	**18,258**	15,947
	595,652	(207,251)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**30 June 2026 Unaudited HK$'000**	31 December 2025 Audited HK$'000
Non-current assets			
Property, plant and equipment		**3,649,065**	3,600,187
Right-of-use assets		**40,372**	49,548
Mining assets		**207,611**	218,266
Exploration, evaluation and development expenditures		**68,670**	68,969
Investment in a joint venture		**2,743,460**	2,669,095
Financial asset at fair value through other comprehensive income		**975,776**	3,349,292
Prepayments, deposits and other receivables		**22,615**	20,462
Time deposits		**208,317**	154,976
Pension assets		**16,791**	16,280
Total non-current assets		**7,932,677**	10,147,075
Current assets			
Inventories		**397,288**	380,145
Trade receivables	10	**399,564**	293,767
Prepayments, deposits and other receivables		**110,960**	139,308
Derivative financial instruments		**93,288**	122,637
Cash and deposits		**7,041,186**	3,524,620
Total current assets		**8,042,286**	4,460,477
Current liabilities			
Accounts payable	11	**211,389**	169,591
Tax payable		**433,298**	54,867
Accrued liabilities and other payables		**777,109**	714,403
Bank and other borrowings		**2,529,888**	1,718,950
Lease liabilities		**24,182**	22,835
Provision for long-term employee benefits		**28,346**	27,593
Provisions		**26,017**	26,043
Total current liabilities		**4,030,229**	2,734,282
Net current assets		**4,012,057**	1,726,195
Total assets less current liabilities		**11,944,734**	11,873,270

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2026 Unaudited HK$'000	31 December 2025 Audited HK$'000
Non-current liabilities		
Bank and other borrowings	**1,264,482**	1,718,950
Lease liabilities	**13,301**	22,686
Deferred tax liabilities	**490,552**	570,085
Provision for long-term employee benefits	**47,484**	23,924
Provisions	**588,331**	592,693
Total non-current liabilities	**2,404,150**	2,928,338
Net assets	**9,540,584**	8,944,932
Equity		
Equity attributable to ordinary shareholders of the Company		
Issued capital	**392,886**	392,886
Reserves	**8,975,032**	8,397,638
	9,367,918	8,790,524
Non-controlling interests	**172,666**	154,408
Total equity	**9,540,584**	8,944,932

NOTES

1. BASIS OF PREPARATION

These unaudited interim condensed consolidated financial statements of the Group ("**Financial Statements**") have been prepared in accordance with Hong Kong Accounting Standard ("**HKAS**") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") and the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 2025.

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 2025, except for the adoption of new and revised standards with effect from 1 January 2026 as detailed in note 2 below.

These Financial Statements were approved and authorised for issue by the Board on 21 August 2026.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The HKICPA has issued a number of amendments to HKFRS that are first effective for the current accounting period. Of these, only the amendments to HKFRS 9, Financial instruments and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*, are relevant to the Group's financial statements. The impacts of adopting these amendments are discussed below.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

Amendments to HKFRS 9, Financial instruments and HKFRS 7, Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments

The amendments cover three main aspects:

- The amendments clarify when a financial asset or a financial liability is recognised and derecognised. They also introduce an optional exception that permits an entity to derecognise a financial liability before the settlement date when the financial liability is settled in cash using an electronic payment system, provided that specific criteria are met.

- For the assessment of whether a financial asset has contractual cash flows that are solely payments of principal and interest on the principal amount outstanding, the amendments clarify the assessment of interest and introduce an additional test for the financial assets with contingent features, for example environmental, social or governance ("**ESG**")-linked features. The amendments also clarify the difference between financial assets with non-recourse features and contractually linked instruments which may then change the applicable assessments.

- The amendments introduce new disclosures for disposals of investments in equity instruments designated at fair value through other comprehensive income, and for financial instruments not measured at fair value through profit or loss which contain contractual terms that could change the amount of contractual cash flows based on the occurrence or non-occurrence of a contingent event that does not relate directly to changes in basic lending risks and costs.

Upon adoption of the amendments, the Group has elected to apply the exception for the derecognition of certain trade payables settled in cash using qualifying electronic payment systems. Under the exception, these trade payables are derecognised when the Group initiates a payment instruction through a qualifying electronic payment system and, as a result, no longer has the practical ability to withdraw, stop, or cancel the payment instruction and to access the cash to be used for settlement, and the settlement risk associated with the payment system is insignificant. The Group has applied this election consistently to all settlements made through the same qualifying electronic payment system.

The Group has applied the amendments retrospectively. As permitted by the transition requirements, the Group has not restated prior periods. The application of the exception does not have a material impact on the Group's consolidated financial statements for the periods presented.

The amendments would also affect the disclosures to be included in the Group's annual financial statements for the year ending 31 December 2026 in respect of investments in equity instruments designated at fair value through other comprehensive income and financial instruments not measured at fair value through profit or loss with specified contingent features. No additional disclosure has been included in this interim financial report.

3. 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 Portland Aluminium Smelter which sources and sells 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.

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 before tax. The adjusted profit before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, and share of profit of 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, 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.

3. **OPERATING SEGMENT INFORMATION (Continued)**

Six months ended 30 June
Unaudited
HK$'000

	Crude oil	**Import and export of commodities**	**Aluminium smelting**	**Coal**	**Total**
2026					
Segment revenue:					
Sales to external customers	**649,230**	**3,125,804**	**977,533**	**315,852**	**5,068,419**
Other income, gains and losses, net	**1,514**	**1,607**	**(4,596)**	**13,048**	**11,573**
	650,744	**3,127,411**	**972,937**	**328,900**	**5,079,992**
Segment results	**216,226**	**19,210**	**173,767**	**(2,196)**	**407,007**
Reconciliation:					
Interest income and unallocated gains and losses, net					**137,694**
Unallocated expenses					**(56,787)**
Unallocated finance costs					**(50,159)**
Share of profit of a joint venture					**36,789**
Profit before tax					**474,544**

	Crude oil	Import and export of commodities	Aluminium smelting	Coal	Total
2025					
Segment revenue:					
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
Segment results	202,519	1,798	(8,415)	(8,673)	187,229
Reconciliation:					
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

3. OPERATING SEGMENT INFORMATION (Continued)

HK$'000	Crude oil	Import and export of commodities	Aluminium smelting	Coal	Total
Segment assets					
30 June 2026 (unaudited)	**3,347,592**	**19,303**	**1,009,825**	**706,779**	**5,083,499**
31 December 2025 (audited)	3,308,300	39,643	975,707	692,633	5,016,283
Segment liabilities					
30 June 2026 (unaudited)	**715,410**	**15,828**	**474,554**	**292,666**	**1,498,458**
31 December 2025 (audited)	667,499	38,992	437,436	239,821	1,383,748

4. OTHER INCOME, GAINS AND LOSSES, NET

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

	2026 **HK$'000**	2025 HK$'000
Interest income	**120,977**	48,841
Dividend income from a financial asset at fair value through other comprehensive income	**3,499**	12,417
Sale of scrap	**4,199**	2,341
Loss on disposal of items of property, plant and equipment, net	**(788)**	(2,894)
Government subsidy	**–**	14,851
Fair value (loss)/gain on derivative financial instruments	**(29,349)**	29,640
Exchange gain, net	**13,177**	5,639
Others	**3,474**	6,382
	115,189	117,217

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2026	2025
	HK$'000	HK$'000
Interest expense on bank and other borrowings	**38,031**	33,202
Interest expense on lease liabilities	**1,050**	695
Total interest expenses	**39,081**	33,897
Other finance charges:		
Increase in discounted amounts of provisions arising from the passage of time	**11,078**	11,568
Others	**–**	655
	50,159	46,120

6. PROFIT BEFORE TAX

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

	2026	2025
	HK$'000	HK$'000
Depreciation of property, plant and equipment	**244,057**	252,359
Depreciation of right-of-use assets	**13,847**	7,818
Amortisation of other assets	**10,691**	–
Loss on disposal of items of property, plant and equipment, net	**788**	2,894
Fair value loss/(gain) on derivative financial instruments	**29,349**	(29,640)
Exchange gain, net	**(13,177)**	(5,639)

7. INCOME TAX EXPENSE

	2026	2025
	HK$'000	HK$'000
Current – Hong Kong	**292**	–
Current – Elsewhere		
Charge for the period	**177,537**	53,439
Underprovision in prior periods	**–**	21
Deferred taxation	**(2,681)**	(14,673)
Total tax expense for the period	**175,148**	38,787

The statutory rate of Hong Kong profits tax was 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong. Provision for Hong Kong profits tax was made as the Group had assessable profits arising in Hong Kong during the Period (2025: 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% (2025: 30%).

Indonesia: The corporate tax rate applicable to the subsidiary which is operating in Indonesia was 25% (2025: 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% (2025: 15%).

Mainland China: The Group's subsidiaries registered in Mainland China were subject to corporate income tax at a rate of 25% (2025: 25%).

Singapore: The Group's subsidiary incorporated in Singapore was subject to corporate income tax at a rate of 17% (2025: Nil).

Kazakhstan: The Group's subsidiary incorporated in Kazakhstan was subject to corporate income tax at a rate of 20% (2025: 20%).

The Group is part of a multinational enterprise group which is subject to the Global Anti-Base Erosion Model Rules ("**Pillar Two model rules**") published by the Organisation for Economic Co-operation and Development.

The Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 for its earnings in the Hong Kong SAR and certain other jurisdictions where a domestic minimum top-up tax has not been implemented, including the Chinese Mainland.

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

8. 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$285,551,000 (2025: HK$151,671,000) and the weighted average number of ordinary shares in issue during the Period, which was 7,857,727,149 (2025: 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 2025.

9. DIVIDEND

The Board has resolved not to pay an interim dividend for the Period (2025: Nil).

10. 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 2026 Unaudited HK$'000	31 December 2025 Audited HK$'000
Within one month	**399,564**	293,767

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

11. 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 2026 Unaudited HK$'000	31 December 2025 Audited HK$'000
Within one month	**128,593**	127,996
One to three months	**37,915**	34,071
Over three months	**44,881**	7,524
	211,389	169,591

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

12. EVENTS AFTER THE REPORTING PERIOD

As disclosed in the announcement of the Company dated 16 July 2026, the Supreme Court of the People's Republic of China ("**SPC**") handed down its final civil judgments (the "**Final Judgements**") on the appeals on 17 June 2026 and 29 June 2026 against the previous judgements of the Shandong High People's Court ordering CA Commodity Trading Pty Ltd's ("**CACT**"), a company incorporated in Australia and an indirect wholly-owned subsidiary of the Company, to pay certain compensation to Weihai City Commercial Bank Co., Ltd. In the Final Judgments, the SPC allowed CACT's appeals and conclusively determined that CACT did not commit fraud, did not act wrongfully and is not liable for Weihai City Commercial Bank Co., Ltd.'s losses. Accordingly, the SPC revoked completely the compensation previously ordered by Shandong High People's Court.

CACT is in the course of recovering the litigation costs and security deposit paid into the court. For further details, please refer to the relevant announcement of the Company dated 16 July 2026.

BUSINESS REVIEW AND OUTLOOK

Operating Environment

Since March 2026, international crude oil markets have experienced significant volatility driven by geopolitical disturbances in the Middle East, while prices of commodities such as Pulverised Coal Injection ("PCI") coal and aluminium have fluctuated and traded at elevated levels. Brent oil prices, which started the year on a weak note at approximately US$60 per barrel, surged sharply to a peak of US$126 per barrel following the outbreak of the conflict. From late May onwards, Brent oil prices gradually retreated as the situation eased. During the Period, the average Brent oil price was US$92.6 per barrel, representing a year-on-year increase of approximately 29.1%; the average PCI coal price was US$160.6 per tonne, representing a year-on-year increase of approximately 16.0%; and the average London Metal Exchange aluminium ingot price was US$3,383.7 per tonne, representing a year-on-year increase of approximately 33.3%.

During the Period, the sustained uptrend in prices of international crude oil, aluminium, PCI coal and other commodities across the Group's core business segments had a positive impact on the selling prices of the Group's products, driving a significant year-on-year increase in the Group's profit margins. At the same time, the strengthening of the Kazakhstani Tenge and the Renminbi against the United States dollars also affected the Group's operating results on the cost side to varying degrees.

Operating Results and Analysis

The Group took the opportunities by the upward cycle of commodity prices, proactively adjusted its operating strategy, and deployed an ambitious approach focused on increasing reserves and production while capturing sales opportunities. For the oil and gas business, on the basis of the annual production stabilisation and growth targets, the Group optimised the production mix by prioritising the release of production capacity from high-margin blocks to fully benefit from the price upside. For the non-oil-and-gas business, under the principle of "control is essential for subsidiaries, exercising of rights is essential for participating interests", the Group further strengthened its shareholder engagement, deepened its involvement in project management and operational decision-making, actively captured the pricing windows for aluminium, coal and other products, and optimised sales phasing and inventory management to enhance overall value creation capabilities. Through these initiatives, the Group translated price increases into tangible momentum for profitability improvement, laying a solid foundation for the growth of the full-year performance.

During the Period, the Group achieved revenue of approximately HK$5.07 billion, representing a year-on-year decrease of approximately HK$4.31 billion, or approximately 46.0%. This decline was primarily attributable to the sharp reduction in oil and gas trading opportunities available in the market due to the Middle East situation, resulting in significantly heightened transaction uncertainties, prompting the Group to proactively de-risk by reducing oil and gas trading volume by approximately 60.5% year-on-year. In the second half of 2026, the Group will endeavour to catch up on the trading progress once the international market stabilises. Profit attributable to ordinary shareholders of the Company amounted to approximately HK$0.29 billion, representing a year-on-year increase of approximately HK$0.13 billion, or approximately 88.3%. As of 30 June 2026, the Group's total assets amounted to approximately HK$15.97 billion, with net assets attributable to ordinary shareholders of the Company of approximately HK$9.37 billion. The debt-to-asset ratio was approximately 40.3%, and the annualised return on equity was approximately 6.6%. The Group maintains a healthy asset portfolio, ample liquidity and a solid operating foundation.

Oil and Gas Business

By proactively optimising its production and operating strategies, the Group capitalised on the oil price upswing and fully unlocked the value of its upstream resources, resulting in a significant improvement in the profitability of its oil and gas business segment. The JSC Karazhanbasmunai ("KBM") oilfield overcame difficulties arising from electricity supply constraints at the project location, advanced the development of the coastal area on the basis of controlling the decline in production from existing wells, and achieved production capacity replacement. The Hainan-Yuedong Block oilfield optimised and adjusted well location designs, upgraded and optimised oil recovery techniques, prioritised the release of production capacity from high-margin blocks, and drilled new wells that achieved the highest daily production level in nearly six years, capturing the high oil price dividend. The Seram Block oilfield validated and implemented perforation and water shutoff programmes to tap the remaining oil potential. Various oil and gas projects operated in a stable and orderly manner, maintaining a sound track record of "zero occurrence" of major safety and environmental incidents. During the Period, the Group's oil and gas business achieved working interest production of approximately 4.38 million barrels, representing a year-on-year decrease of approximately 5.7%, primarily due to the adverse impact of power outages and restrictions at the KBM oilfield. During the Period, the oil and gas business segment generated revenue of approximately HK$0.65 billion, representing a year-on-year increase of approximately 13.0%, and recorded a segment result of approximately HK$0.22 billion, representing a year-on-year increase of approximately 6.4%.

Non-Oil-and-Gas Business

During the Period, the Group took the opportunities by the recovery in aluminium prices, promoted the restoration and efficient release of aluminium smelting capacity, adequately exercised its shareholder rights, and assisted the operator in implementing cost reduction and efficiency enhancement measures. For the coal business, the Group optimised capital expenditure, strengthened intensive resource utilisation, strictly controlled costs and improved operational efficiency. During the Period, the Group's equity production of aluminium amounted to approximately 35,000 tonnes, representing a year-on-year increase of approximately 4.2%; equity production of coal amounted to approximately 265,000 tonnes, representing a year-on-year decrease of approximately 9.4%. During the Period, the non-oil-and-gas business segment generated revenue of approximately HK$4.43 billion (including the import and export of commodities business), representing a significant year-on-year decline, but achieved a profit of approximately HK$0.19 billion, representing a substantial year-on-year increase, primarily attributable to the significant increase in realised oil prices coupled with a reduction in oil and gas trading volumes, which carry relatively thinner profit margins. At the same time, the Group capitalised on the high share price of Alcoa to optimise its asset structure, and realised approximately US$366 million in proceeds from the reduction of its Alcoa shareholding in the first quarter of 2026. During the Period, the Company maintained significant cash flows to effectively navigate market volatility and build up financial reserves for the "Investment + Trade" dual-wheel-driven development strategy.

In terms of trading business, the Group established a Singapore trading company to fully leverage the geographical advantages of the Singapore platform, continuously expanding trading channels and customer networks, and orderly transferring oil and gas trading operations to the new entity. The Group will continue to adhere to prudent operating principles, follow standardised trading procedures, uphold strict compliance and risk controls, strictly guard against geopolitical risks, explore the layout of supply chain, increase different trading models, and steadily scale up the revenue from oil and gas trading business.

Outlook

In the second half of 2026, crude oil prices are expected to see a downward shift compared to the first half of 2026, as geopolitical risk premiums subside in the short term. For aluminium, demand for high-end aluminium products continues to maintain a growth outlook, and the aluminium price centre is expected to edge upwards, supported by the production capacity ceiling in China and the time required for capacity restoration in the Middle East. For the coal market, prices are under pressure from accelerated clean energy substitution and tightening carbon reduction policies, although high-quality PCI coal varieties continue to benefit from structural demand in the steel and metallurgy sectors.

Facing an external environment of both opportunities and challenges, the Group will remain unwavering in deepening its "Investment + Trade" dual-wheel-driven development strategy, and systematically advance its efforts in "upstream assets deployment, trading business expansion and production and operation improvement". In terms of upstream asset deployment, the Group will focus on the oil and gas and aluminium industry chains as core racetracks, actively tracking and prudently screening quality assets with cost competitiveness and resource potential; in terms of trading business expansion, the Group will focus on the restorative growth of trading volumes and the enhancement of sales prices for equity oil to fully improve its market value conversion capabilities; in terms of production and operation improvement, the Group will leverage technological innovation and lean management as dual enablers to systematically enhance the operational efficiency and value contribution of existing assets. Through a combination of organic growth and external expansion, the Group will strive to make steady and sustainable progress in a complex and volatile external environment, and remain fully committed to delivering stable and long-term returns to its shareholders.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Cash and deposits

As at 30 June 2026, the Group continues to maintain a strong financial position, with cash and deposits balances amounting to approximately HK$7,041.2 million (31 December 2025: HK$3,524.6 million).

The Group's cash and cash equivalents are mainly denominated in United States dollars, Australian dollars, Renminbi and Hong Kong dollars.

Borrowings and banking facilities

As at 30 June 2026, the Group had total debt of approximately HK$3,831.9 million (31 December 2025: HK$3,483.4 million), over 99.0% of the Group's total debts are denominated in Renminbi (31 December 2025: 98.7%) which comprised:

- unsecured bank borrowings of approximately HK$2,529.9 million (31 December 2025: HK$1,718.9 million);

- unsecured other borrowings of approximately HK$1,264.5 million (31 December 2025: HK$1,718.9 million); and

- lease liabilities of approximately HK$37.5 million (31 December 2025: HK$45.5 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 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$348.4 million, which was mainly due to the net borrowing of bank and other borrowings of approximately HK$356.5 million, together with the decrease in lease liabilities of approximately HK$8.0 million during the Period.

As at 30 June 2026, all of the Group's bank and other borrowings are denominated in Renminbi (31 December 2025: All) and are interest-bearing either at (i) Hong Kong Interbank Offered Rate plus margin per annum or (ii) Chinese Loan Prime Rate 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 2026, the Group had credit facilities of approximately RMB2,983.1 million, equivalent to approximately HK$3,446.1 million from related parties, which are banks and other financial institutions. The Group also had credit facilities of approximately RMB4,038.0 million, equivalent to approximately HK$4,664.7 million from external banks.

As at 30 June 2026, the Group had drawn credit facilities of approximately RMB1,394.6 million, equivalent to approximately HK$1,611.0 million from related parties, which are banks and other financial institutions, leaving an unused balance of RMB1,588.5 million, equivalent to approximately HK$1,835.0 million. The Group had also drawn credit facilities of approximately RMB1,890.0 million, equivalent to approximately HK$2,183.3 million from external banks, leaving an unused balance of RMB2,148.0 million, equivalent to approximately HK$2,481.4 million.

Trade finance

The Group's trading operations are well supported by US$1,025.0 million (equivalent to approximately HK$7,995.0 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 2026, no finance facilities were utilised, leaving an unused balance of US$1,025.0 million, equivalent to approximately HK$7,995.0 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 2026 were approximately HK$4.3 million (31 December 2025: HK$3.2 million).

As at 30 June 2026, the Group's net debt to net total capital was Nil (31 December 2025: Nil). Among the Group's total debt, approximately HK$2,554.1 million (31 December 2025: HK$1,741.8 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 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 2026, the Group had no pledge of assets.

Contingent liabilities

As at 30 June 2026, 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 2026, the Group had 191 full time employees (30 June 2025: 189), including management and administrative staff.

During the Period, the remuneration of these full-time employees was approximately HK$56.7 million (30 June 2025: HK$26.1 million). In addition, the Group would share the expenses of the subcontractor remuneration of its investments as an operator (including the Seram Island Non-Bula Block, Indonesia and Hainan-Yuedong Block in the Bohai Bay Basin in Liaoning Province, China) and its share of employee's remuneration of jointly owned investments (Portland Aluminium Smelter and Coppabella and Moorvale coal mines joint venture and certain exploration rights), involving approximately 1,981 employees in total (30 June 2025: 1,709) and amounting to approximately HK$206.5 million (30 June 2025: HK$183.6 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.

DIVIDEND

The Board does not recommend the payment of any interim dividend for the Period (six months ended 30 June 2025: Nil).

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 announcement.

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 announcement, 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 for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules (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.

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 2026, 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.

EVENTS OCCURRING AFTER THE REPORTING PERIOD

Save as disclosed elsewhere in this announcement, 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 2026 up to the date of this announcement.

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

Hong Kong, 21 August 2026

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