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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)

ANNOUNCEMENT OF ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2025

The board of directors (the “**Board**”) of CITIC Resources Holdings Limited (the “**Company**”) announces the consolidated results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2025.

FINANCIAL HIGHLIGHTS

Year ended 31 December	2025 HK\$ million	2024 HK\$ million	Change
Revenue	14,964.9	9,497.8	57.6%
EBITDA ¹	950.3	1,472.1	(35.4)%
Adjusted EBITDA ²	1,437.2	2,084.4	(31.0)%
Profit attributable to ordinary shareholders of the Company	170.6	572.6	(70.2)%

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

² Adjusted EBITDA represents the aggregate of EBITDA and share of finance cost, depreciation, amortisation, income tax expenses/credits and non-controlling interests of a joint venture

The 12-day Iranian-Israeli war in mid-2025 was a primary driver of disruptions in global oil prices throughout the year. A central factor in this turmoil was Iran's threat to close the Strait of Hormuz, a critical chokepoint for the global oil trade. These geopolitical tensions were compounded by downside risks from slowing global economic growth and significant supply increases by the Organisation of the Petroleum Exporting Countries (OPEC), which fueled concerns of oversupply. Consequently, Brent oil prices maintained a downward trend, averaging of approximately US\$69.0 per barrel for the year ended 31 December 2025.

During the year, the Group recorded a profit attributable to ordinary shareholders of the Company of approximately HK\$170.6 million (2024: HK\$572.6 million), representing a decrease of approximately 70.2% year-on-year. The decrease was mainly attributable to the following factors:

- (i) a significant decrease in average selling price of crude oil and coal sold by the Group year-on-year;
- (ii) a significant increase in raw material costs, especially the alumina used for the production at the Portland Aluminium Smelter year-on-year;
- (iii) a significant decrease in share of profit of an associate resulting from the Group ceasing to have any equity interest in Alumina Limited since 18 July 2024; and
- (iv) a share of loss of a joint venture principally engaged in the development, production and sale of oil and production and sale of road bitumen and clarified oil year-on-year, resulting from the decrease in average selling price of crude oil of a joint venture year-on-year.

Despite that, all of the Group's segments recorded profits for the year and the Group continues to maintain a strong financial position with cash and deposits of approximately HK\$3,524.6 million as at 31 December 2025 (31 December 2024: HK\$2,031.4 million).

FINANCIAL RESULTS

CONSOLIDATED INCOME STATEMENT

Year ended 31 December

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	3	14,964,872	9,497,808
Cost of sales		<u>(14,525,103)</u>	<u>(8,767,291)</u>
Gross profit		439,769	730,517
Other income, gains and losses, net	4	279,201	296,325
General and administrative expenses		(226,996)	(274,198)
Other expenses, net		(33,212)	(79,214)
Finance costs	5	(113,817)	(96,069)
(Provision)/reversal for impairment of other receivables		(1,560)	1,440
Share of results of:			
An associate		–	2,316
A joint venture		(75,392)	239,640
Profit before tax	6	267,993	820,757
Income tax expense	7	<u>(75,613)</u>	<u>(213,397)</u>
Profit for the year		<u>192,380</u>	<u>607,360</u>
Attributable to:			
Ordinary shareholders of the Company		170,647	572,581
Non-controlling interests		21,733	34,779
		<u>192,380</u>	<u>607,360</u>
Earnings per share attributable to ordinary shareholders of the Company	8	HK cents	HK cents
Basic		<u>2.17</u>	<u>7.29</u>
Diluted		<u>2.17</u>	<u>7.29</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
Year ended 31 December

	2025 HK\$'000	2024 HK\$'000
Profit for the year	<u>192,380</u>	<u>607,360</u>
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 year	12,783	(12,783)
Income tax effect	(3,835)	3,835
Financial asset at fair value through other comprehensive income:		
Fair value changes during the year	–	4,299
Income tax effect	–	(1,290)
	<u>8,948</u>	<u>(5,939)</u>
Exchange differences on translation of foreign operations	(65,395)	(70,581)
Share of other comprehensive income of a joint venture	41,469	(131,546)
Release of reserve upon disposal of investment in an associate	–	196,292
	<u>(14,978)</u>	<u>(11,774)</u>
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods		
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 year	1,059,589	–
Income tax effect	(317,875)	–
Re-measurement loss on defined benefit plan	6,332	4,975
Income tax effect	(1,900)	(1,492)
	<u>746,146</u>	<u>3,483</u>
Share of other comprehensive income of a joint venture	12,612	(30,976)
	<u>758,758</u>	<u>(27,493)</u>
Other comprehensive income for the year, net of tax	<u>743,780</u>	<u>(39,267)</u>
Total comprehensive income for the year	<u><u>936,160</u></u>	<u><u>568,093</u></u>
Attributable to:		
Ordinary shareholders of the Company	912,285	517,200
Non-controlling interests	23,875	50,893
	<u><u>936,160</u></u>	<u><u>568,093</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31 December

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property, plant and equipment		3,600,187	3,709,960
Right-of-use assets		49,548	56,450
Mining assets		218,266	234,097
Exploration, evaluation and development expenditures		68,969	62,726
Investment in a joint venture		2,669,095	2,690,406
Financial asset at fair value through other comprehensive income		3,349,292	2,289,703
Prepayments, deposits and other receivables		20,462	16,463
Time deposits		154,976	134,717
Deferred tax assets		–	5,944
Pension assets		16,280	9,062
Total non-current assets		<u>10,147,075</u>	<u>9,209,528</u>
Current assets			
Inventories		380,145	562,244
Trade receivables	10	293,767	689,541
Prepayments, deposits and other receivables		139,308	91,130
Derivative financial instruments		122,637	89,253
Cash and deposits	11	<u>3,524,620</u>	<u>2,031,447</u>
Total current assets		<u>4,460,477</u>	<u>3,463,615</u>
Current liabilities			
Accounts payable	12	169,591	746,281
Tax payable		54,867	91,924
Accrued liabilities and other payables		714,403	657,832
Bank and other borrowings		1,718,950	1,010,990
Lease liabilities		22,835	16,016
Derivative financial instruments		–	12,782
Provision for long-term employee benefits		27,593	27,386
Provisions		26,043	14,236
Total current liabilities		<u>2,734,282</u>	<u>2,577,447</u>
Net current assets		<u>1,726,195</u>	<u>886,168</u>
Total assets less current liabilities		<u>11,873,270</u>	<u>10,095,696</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 December

	2025 HK\$'000	2024 HK\$'000
Non-current liabilities		
Bank and other borrowings	1,718,950	957,780
Lease liabilities	22,686	26,734
Deferred tax liabilities	570,085	285,759
Provision for long-term employee benefits	23,924	14,177
Provisions	592,693	598,173
	<hr/>	<hr/>
Total non-current liabilities	2,928,338	1,882,623
	<hr/>	<hr/>
Net assets	8,944,932	8,213,073
	<hr/> <hr/>	<hr/> <hr/>
Equity		
Equity attributable to ordinary shareholders of the Company		
Issued capital	392,886	392,886
Reserves	8,397,638	7,689,654
	<hr/>	<hr/>
	8,790,524	8,082,540
	<hr/>	<hr/>
Non-controlling interests	154,408	130,533
	<hr/>	<hr/>
Total equity	8,944,932	8,213,073
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NOTES

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards (which include all Hong Kong Financial Reporting Standards (“**HKFRSs**”), Hong Kong Accounting Standards (“**HKASs**”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance. The consolidated financial statements have been prepared under the historical cost convention, except for financial asset at fair value through other comprehensive income, derivative financial instruments and defined benefit pension plans plan assets which have been measured at fair value. The consolidated financial statements are presented in Hong Kong dollar (“**HK\$**”).

Basis of consolidation

The consolidated financial statements include the financial statements of the Group for the year ended 31 December 2025 (“**Financial Statements**”). A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to ordinary shareholders of the Company and also to the non-controlling interests. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has applied amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability* issued by the HKICPA to these financial statements for the current accounting period. The amendments do not have a material impact on these financial statements as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

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 source and sale of alumina and produces aluminium ingots in Australia; and
- (d) the coal segment comprises the operation of coal mines and the sale of coal in Australia.

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, share of results of an associate and a joint venture as well as head office and corporate expenses are excluded from such measurement.

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

3. OPERATING SEGMENT INFORMATION *(continued)*

Year ended 31 December 2025 HK\$'000	Crude oil	Import and export of commodities	Aluminium smelting	Coal	Total
Segment revenue:					
Sales to external customers	1,200,148	11,340,647	1,728,703	695,374	14,964,872
Other income, gains and losses, net	9,769	1,996	68,383	26,584	106,732
	<u>1,209,917</u>	<u>11,342,643</u>	<u>1,797,086</u>	<u>721,958</u>	<u>15,071,604</u>
Segment results	331,991	3,118	61,121	8,181	404,411
<i>Reconciliations:</i>					
Interest income and unallocated gains and losses, net					197,347
Unallocated expenses					(144,556)
Unallocated finance costs					(113,817)
Share of result of a joint venture					(75,392)
Profit before tax					<u>267,993</u>
Segment assets	3,308,300	39,643	975,707	692,633	5,016,283
<i>Reconciliations:</i>					
Financial asset at fair value through other comprehensive income					3,349,292
Investment in a joint venture					2,669,095
Unallocated assets					3,572,882
Total assets					<u>14,607,552</u>
Segment liabilities	667,499	38,992	437,436	239,821	1,383,748
<i>Reconciliations:</i>					
Unallocated liabilities					4,278,872
Total liabilities					<u>5,662,620</u>
Other segment information:					
Depreciation and amortisation	435,479	–	43,839	62,540	541,858
Unallocated amounts					26,627
					<u>568,485</u>
Capital expenditure ¹	139	–	18,723	24,047	42,909
Unallocated amounts					6,092
					<u>49,001</u>
Additions to right-of-use assets	–	–	–	3,434	3,434
Unallocated amounts					20,119
					<u>23,553</u>

¹ Capital expenditure consists of additions to property, plant and equipment, mining assets and exploration, evaluation and development expenditures.

3. OPERATING SEGMENT INFORMATION *(continued)*

Year ended 31 December 2024 HK\$'000	Crude oil	Import and export of commodities	Aluminium smelting	Coal	Total
Segment revenue:					
Sales to external customers	1,416,386	5,930,570	1,363,722	787,130	9,497,808
Other income, gains and losses, net	24,102	(947)	56,414	22,181	101,750
	<u>1,440,488</u>	<u>5,929,623</u>	<u>1,420,136</u>	<u>809,311</u>	<u>9,599,558</u>
Segment results	521,082	1,668	71,513	36,005	630,268
<i>Reconciliations:</i>					
Interest income and unallocated gains and losses, net					184,860
Unallocated expenses					(140,258)
Unallocated finance costs					(96,069)
Share of results of:					
An associate					2,316
A joint venture					239,640
Profit before tax					<u>820,757</u>
Segment assets	3,326,541	531,892	1,057,175	708,773	5,624,381
<i>Reconciliations:</i>					
Financial asset at fair value through other comprehensive income					2,289,703
Investment in a joint venture					2,690,406
Unallocated assets					2,068,653
Total assets					<u>12,673,143</u>
Segment liabilities	588,281	531,476	509,935	258,963	1,888,655
<i>Reconciliations:</i>					
Unallocated liabilities					2,571,415
Total liabilities					<u>4,460,070</u>
Other segment information:					
Depreciation and amortisation	429,597	–	52,014	64,574	546,185
Unallocated amounts					14,002
					<u>560,187</u>
Reversal of impairment in the consolidated income statement					
Reversal of impairment of other receivables	(1,440)	–	–	–	(1,440)
Provision of impairment in the consolidated income statement					
Provision for impairment of property, plant and equipment	51,476	–	–	–	51,476
					<u>50,036</u>
Capital expenditure ¹	336,787	–	16,518	25,141	378,446
Unallocated amounts					2,531
					<u>380,977</u>
Additions to right-of-use assets	<u>364</u>	<u>–</u>	<u>–</u>	<u>45,071</u>	<u>45,435</u>

¹ Capital expenditure consists of additions to property, plant and equipment, mining assets and exploration, evaluation and development expenditures.

3. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) Revenue from external customers

	2025	2024
	HK\$'000	HK\$'000
Mainland China	4,597,139	1,361,417
Hong Kong	2,231,294	–
Australia	188,194	6,478
Europe	792,741	1,748,110
Other Asian countries	7,058,924	6,134,197
Others	96,580	247,606
	<u>14,964,872</u>	<u>9,497,808</u>

The revenue information above is based on the location of the customers.

(b) Non-current assets

	2025	2024
	HK\$'000	HK\$'000
Hong Kong	18,236	4,299
Mainland China	3,032,391	3,066,147
Australia	4,317,807	3,335,028
Kazakhstan	2,669,369	2,690,737
Indonesia	92,992	98,311
	<u>10,130,795</u>	<u>9,194,522</u>

The non-current assets information above is based on the location of the assets which exclude deferred tax assets and pension assets.

3. OPERATING SEGMENT INFORMATION *(continued)*

Information about major customers

During the year, revenue of approximately HK\$3,567,977,000, HK\$3,424,773,000 and HK\$2,213,082,000 were derived from sales to three customers of the import and export of commodities segment, respectively (2024: revenue of approximately HK\$2,151,366,000 and HK\$1,433,040,000 were derived from sales to two customers of the import and export of commodities segment). All of these three (2024: two) customers amounted to more than 10% of Group's revenue for the year.

4. OTHER INCOME, GAINS AND LOSSES, NET

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

	2025	2024
	HK\$'000	HK\$'000
Interest income	138,537	61,226
Gain on disposal of investment in an associate	–	163,438
Dividend income from a financial asset at fair value through other comprehensive income	24,835	12,417
Sale of scrap	11,936	7,602
Government subsidies	37,593	–
Loss on disposal of items of property, plant and equipment, net	(1,535)	(4,228)
Fair value gain on derivative financial instruments	33,384	16,562
Exchange gain, net	5,892	21,741
Others	28,559	17,567
	<u>279,201</u>	<u>296,325</u>

5. FINANCE COSTS

An analysis of finance costs is as follows:

	2025 HK\$'000	2024 HK\$'000
Interest expense on bank and other borrowings	84,020	68,150
Interest expense on lease liabilities	<u>5,261</u>	<u>1,265</u>
Total interest expenses	89,281	69,415
Other finance charges:		
Increase in discounted amounts of provisions arising from the passage of time	23,899	22,149
Others	<u>637</u>	<u>4,505</u>
	<u><u>113,817</u></u>	<u><u>96,069</u></u>

6. PROFIT BEFORE TAX

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

	2025 HK\$'000	2024 HK\$'000
Cost of inventories sold	14,525,103	8,767,291
Depreciation of property, plant and equipment	525,844	512,434
Depreciation of right-of-use assets	23,186	37,397
Amortisation of mining assets	19,455	10,356
Loss on disposal of items of property, plant and equipment, net	1,535	4,228
Gain on disposal of investment in an associate	–	(163,438)
Fair value gain on derivative financial instruments	(33,384)	(16,562)
Exchange gain, net	(5,892)	(21,741)
Provision/(reversal) of impairment of other receivables	1,560	(1,440)
Provision for impairment of property, plant and equipment*	<u><u>–</u></u>	<u><u>51,476</u></u>

* Included in "Other expenses, net" in the consolidated income statement.

7. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current – Hong Kong	–	–
Current – Elsewhere		
Charge for the year	117,395	162,560
Withholding tax	–	9,003
(Over)/under provision in prior years	(58)	21
Deferred taxation	<u>(41,724)</u>	<u>41,813</u>
Total tax expense for the year	<u><u>75,613</u></u>	<u><u>213,397</u></u>

Assessable profits derived in Hong Kong is subject to a tax rate of 16.5% (2024: 16.5%). No provision for Hong Kong profits tax was made as the Group had no assessable profits arising in Hong Kong during the current and prior years.

No withholding tax on dividend income from an overseas joint venture was provided during the year ended 31 December 2025 (2024: 5%).

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

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

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

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

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

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 year attributable to ordinary shareholders of the Company of HK\$170,647,000 (2024: HK\$572,581,000) and the weighted average number of ordinary shares in issue during the year, which was 7,857,727,149 (2024: 7,857,727,149) shares.

The Group had no potentially dilutive ordinary shares in issue during 2025 (2024: same).

9. DIVIDEND

The Board does not recommend the payment of final dividend for the year ended 31 December 2025.

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

10. TRADE RECEIVABLES

An ageing analysis of the trade receivables, based on the invoice date and net of loss allowance, was as follows:

	2025	2024
	HK\$'000	HK\$'000
Within one month	<u>293,767</u>	<u>689,541</u>

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

11. CASH AND DEPOSITS

	2025	2024
	HK\$'000	HK\$'000
Cash and bank balances	566,440	562,005
Time deposits	<u>1,224,543</u>	<u>515,531</u>
	1,790,983	1,077,536
Less: Time deposits with original maturity more than one year	<u>(154,976)</u>	<u>(134,717)</u>
Cash and cash equivalents	1,636,007	942,819
Deposits with fellow subsidiaries	<u>1,888,613</u>	<u>1,088,628</u>
Cash and deposits	<u><u>3,524,620</u></u>	<u><u>2,031,447</u></u>

12. ACCOUNTS PAYABLE

An ageing analysis of the accounts payable, based on the invoice date, was as follows:

	2025	2024
	HK\$'000	HK\$'000
Within one month	127,996	731,421
One to three months	34,071	13,813
Over three months	<u>7,524</u>	<u>1,047</u>
	<u><u>169,591</u></u>	<u><u>746,281</u></u>

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

13. EVENTS AFTER THE REPORTING PERIOD

- (a) On 14 January 2026 and 15 January 2026 (New York time), CITIC Resources Australia Pty Limited (“**CRA**”), a wholly-owned subsidiary of the Company, disposed of an aggregate of 3,816,582 shares of Alcoa Corporation (“**Alcoa**”) transmuted from 3,816,582 Alcoa CHESSE Depository Interests, each representing a unit of beneficial ownership in an Alcoa’s share registered in the name of CHESSE Depository Nominees Pty Ltd, a wholly-owned subsidiary of the Australian Securities Exchange (the “**Transaction**”), held by the Group (representing approximately 1.45% of the total issued shares in Alcoa) through a number of on-market transactions on the New York Stock Exchange (“**NYSE**”).

The Transaction constituted a major disposal of the Company. Further details of the Transaction were disclosed in the announcement of the Company dated 16 January 2026 and the circular of the Company dated 6 February 2026.

On 4 March 2026 (New York time), CRA, a wholly-owned subsidiary of the Company, further disposed of an aggregate of 1,900,000 shares of Alcoa held by the Group (representing approximately 0.72% of the total issued shares in Alcoa) through a number of on-market transactions on NYSE.

Further details were disclosed in the announcement of the Company dated 5 March 2026.

- (b) On 16 February 2026, Seram Energy Limited (“**Seram Energy**”), an indirect wholly-owned subsidiary of the Company, has received an update from its Indonesian legal adviser regarding the legal proceeding commenced by Seram Energy against Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak dan Gas Bumi, a special task force established by the government of the Republic of Indonesia to manage the upstream oil and gas business activities of the country, concerning the Seram Island Non-Bula Block, Indonesia.

Further details were disclosed in the announcements of the Company dated 26 September 2025, 16 February 2026 and 26 February 2026.

BUSINESS REVIEW

In 2025, the international commodity market became increasingly complex and challenging. Slowing global economic growth momentum intertwined with structural transformations, while geopolitical conflicts and rising trade protectionism amplified industry cyclical volatility, placing sustained pressure on the Group's operating performance. The commodity market maintained its complex and volatile pattern throughout 2025, with increasingly divergent price trends. The average prices for Brent oil and coal were US\$69.0 per barrel, decreasing by approximately 14.4% year-on-year and US\$140.0 per tonne, decreasing by approximately 13.9% year-on-year, respectively. The average price of aluminium was US\$2,630.1 per tonne, increasing by approximately 8.7% year-on-year.

The Group actively responded to the complex international environment and cyclical industry pressures. Systematically advancing initiatives in “upstream asset deployment, expansion of trading business, and enhancement of production and operations”, we deepened our dual-engine development model of “investment + trading”, stabilised operations, cultivated a second growth curve, and demonstrated robust operational and developmental resilience. During the year, the Group achieved revenue of approximately HK\$14.96 billion, increasing by approximately 57.6% year-on-year; net profit attributable to ordinary shareholders of the Company was approximately HK\$170.6 million, decreasing by approximately 70.2% year-on-year. As at 31 December 2025, the Group had total assets of approximately HK\$14.61 billion, and net assets attributable to ordinary shareholders of the Company of approximately HK\$8.79 billion. The gearing ratio and interest-bearing debt ratio was approximately 38.8% and 23.5% respectively, and a return on equity (annualised) was approximately 2.0%.

Oil and Gas Business

During the year, the Group's oil and gas business operated smoothly. Focusing on refined reservoir management and continuous scientific research breakthroughs, the Group achieved stable production and increased reserves; we comprehensively deepened lean management throughout the production process, coupled with the implementation of cost-reduction and efficiency-enhancement measures, propelled continuous improvements in management standards and operational efficiency across all phases of oil and gas projects from exploration and development to production. In 2025, the Group's oil and gas business achieved an operating output of approximately 17.21 million barrels and an equity production of approximately 9.26 million barrels, representing a slight year-on-year decrease of approximately 2.5% and 2.3% respectively. The oil and gas business achieved revenue of approximately HK\$1.2 billion, representing a year-on-year decrease of approximately 15.3%, and contributed an approximate HK\$200.0 million to the net profit attributable to the ordinary shareholders of the Company, representing a year-on-year decrease of approximately 39.7%. The decline in revenue and net profit of oil and gas business was primarily attributable to fluctuations in international crude oil prices and rising operating costs.

Specifically, the principal oilfield within the Hainan-Yuedong Block in the Bohai Bay Basin in Liaoning Province, People's Republic of China has achieved remarkable results in technological innovation, with key breakthroughs in water-blocking extraction technology. The temperature tolerance of chemical water-blocking agents has been enhanced to 160°C, while high-temperature blocking agents now withstand temperatures exceeding 300°C. Development of the Hainan Block 20 progressed steadily, with new wells coming online and existing wells undergoing enhanced recovery efforts, synergistically driving stable production and reserve growth. Annual equity production reached approximately 2.12 million barrels, representing a decrease of approximately 2.3% year-on-year, while net profit attributable to the ordinary shareholders of the Company amounted to approximately HK\$200.0 million, representing a year-on-year decrease of approximately 39.6%. At the Seram Island Non-Bula Block, Indonesia, production enhancement measures such as shallow well re-entry were steadily advanced. New technologies and processes were applied to tap residual oil potential, striving to mitigate the field's overall decline rate. Commercial production plans for natural gas in the Lofin area were explored. Equity production was approximately 105,000 barrels during the year, representing a year-on-year decrease of approximately 10.3%, with a profit attributable to ordinary shareholders of the Company of approximately HK\$692,000, representing a year-on-year decrease of approximately 58.5%, which is primarily impacted by reduced production and sales volumes alongside oil price volatility. The Karazhanbas oilfield intensified development efforts to boost output through optimising injection and production well networks, increasing injection diversion and expanding micro-fracturing applications to mitigate adverse effects from insufficient power supply at the project site. It advanced research projects to optimise surface production and transportation systems while deepening cost-reduction and efficiency-enhancement measures to achieve quality and efficiency improvements. During the year, the equity production was approximately 7.04 million barrels, representing a year-on-year decrease of approximately 2.2%, and a loss attributable to ordinary shareholders of the Company of approximately HK\$80.0 million was recorded, reversing to a loss compared to last year, primarily due to lower realised crude oil sales prices.

Import and Export Business

We steadily expanded oil and gas trading operations, achieving a trading volume exceeding 20.0 million barrels during the year and generating trading revenue of approximately HK\$11.34 billion. Meanwhile, we broke the long-standing monopoly of the sales channel of crude oil, enhancing the market value of our oil and gas properties. The Group's oil and gas trading operations will continue to serve as a market probe, directly engaging with the market to obtain real-time frontline information on supply-demand dynamics, price fluctuations and counterparty behavior within the oil and gas industry, providing the Group with a responsive and accurate market barometer for investment decisions, resource acquisition and asset operations. Furthermore, the Group more precisely grasped regional market differences, product spread patterns and logistics cost structures, enabling more scientific and forward-looking arrangements in the sale of crude oil, new project investments and asset optimisation.

Non-Oil-and-Gas Business

In 2025, the Group's non-oil-and-gas business included investment in joint venture projects, such as Portland Aluminium Smelter and Coppabella Moorvale Coal Mine Joint Venture. As a minority shareholder in these projects, the Group consistently prioritises refined and proactive management of its equity investments as a core task, and widely spread out the Group's of improving quality and enhancing efficiency to the operators. Proactively addressing the rising supply costs of aluminium at the aluminium plant, the Group reduced procurement expenses through independent aluminium sourcing and commercial arrangements with operators. We capitalised on elevated electricity rates by selling surplus power under hedging contracts to increase revenue, and also securing government subsidies. These multifaceted measures collectively enhanced operational profitability. Amidst the challenging coal market, the Group repeatedly exerted pressure on and intervened in the management of operators to drive optimisation of production plans, adjustments to mining equipment maintenance schedules, and efforts to control production costs, thereby improving operational efficiency. During the year, the Group's non-oil-and-gas business achieved revenue of approximately HK\$2.42 billion, representing a year-on-year increase of approximately 12.7%, and contributed an approximate HK\$44.8 million to the net profit attributable to the ordinary shareholders of the Company, representing a year-on-year decrease of approximately 43.5%.

Overall, the price of aluminium rebounded in 2025, and the capacity restoration project achieved phased results. During the year, the Group's sales of aluminium was approximately 72,000 tonnes, representing a year-on-year increase of approximately 13.2%. The average sales price for the year was approximately US\$2,757.6 per tonne, representing a year-on-year increase of approximately 9.3%. Owing to the increasing price of alumina raw materials, its profit margin was under pressure to a certain extent, resulting in a net profit attributable to the ordinary shareholders of the Company of approximately HK\$38.6 million, representing a year-on-year decrease of approximately 20.3%. For the coal business, coal prices continued to decline in 2025, and an average coal sales price of approximately US\$144.3 per tonne was achieved, representing a year-on-year decrease of approximately 14.4%. Coal shipment bottlenecks were partially alleviated, with annual coal sales reaching 618,000 tonnes, representing a year-on-year increase of approximately 3.2%, achieved a net profit attributable to the ordinary shareholders of the Company of approximately HK\$6.2 million, representing a year-on-year decrease of approximately 79.8%, primarily due to the sustained decline in coal prices and rising costs associated with equipment maintenance and repairs. The value of shares held in Alcoa Corporation increased by approximately 46.3%. The Company actively monitored its production and operational performance to enhance shareholders' influence.

OUTLOOK

Looking ahead to 2026, the external environment will remain complex and volatile. The pace of global economic recovery may persistently slow, with commodity markets continuing to experience supply-demand rebalancing and price divergence. Geopolitical risks, shifts in trade policies and accelerated energy transition will exert sustained pressure on commodity prices such as oil, gas and coal. Risks and opportunities coexist, and high-quality oil and gas projects in regions like the Middle East that demonstrate potential investment value will present opportunities for resilient and agile corporations. Meanwhile, the aluminum industry chain is expanding continuously, significant market demand emerging across sectors ranging from high-end manufacturing like new energy vehicles and rail transit, to renewable energy applications such as photovoltaic and wind power generation, as well as energy storage equipment. The global aluminum market is expected to sustain growth amid this structural transformation.

In 2026, the Group will focus on key areas such as the development, production and trading of oil and gas, as well as investments in the aluminum industry chain, deepen synergies among trading, investment and production management, and continue to implement the business strategy of “consolidating existing principal business and expanding the dual-wheel expansion of “investment + trading”. As regards consolidating existing principal business, the Group will continue to deepen lean production and operational management to increase reserves and output, while steadily expanding production and sales scale; meanwhile, we will intensify the introduction and application of new processes and technologies, leveraging technological innovation to empower high-quality development of core businesses, and strengthen the core foundation of growth. As regards the dual-wheel expansion of “investment + trading”, we will persistently track high-quality oil and gas projects and key metal industrial on aluminum. Trading operations and investment projects will form deep synergies: securing oil and gas properties on the investment side, while achieving market-driven sales on the trading side. Simultaneously, market outreach will be established to identify and acquire upstream resources and assets, creating a virtuous cycle where “investment acquires resources and trade converts value”. The Group is committed to becoming a leading resource-and energy-focused listed company, continuously delivering long-term and stable returns to the ordinary shareholders of the Company.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Cash and deposits

In 2025, the Group continues to maintain a strong financial position, with cash and deposits balances amounting to approximately HK\$3,524.6 million as at 31 December 2025 (31 December 2024: HK\$2,031.4 million).

Borrowings and banking facilities

As at 31 December 2025, the Group had total debt of approximately HK\$3,483.4 million (31 December 2024: HK\$2,011.5 million), over 98.7% of the Group's total debts are denominated in RMB (31 December 2024: 97.9%) which comprised:

- unsecured bank borrowings of approximately HK\$1,718.9 million (31 December 2024: HK\$1,011.0 million);
- unsecured other borrowings of approximately HK\$1,718.9 million (31 December 2024: HK\$957.8 million); and
- lease liabilities of approximately HK\$45.5 million (31 December 2024: HK\$42.7 million).

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

The Group's total debt increased by approximately HK\$1,471.9 million which was mainly due to the net borrowing of bank and other borrowings amounted to approximately HK\$1,469.1 million during the year.

As at 31 December 2025, all of the Group's bank and other borrowings are denominated in RMB (31 December 2024: all) and are interest-bearing either at (i) Offshore Renminbi Hong Kong Interbank Offered Rate (**CNH HIBOR**) plus margin per annum or (ii) Loan Prime Rate (**LPR**) in China 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, capital expenditures and potential future investments opportunities as may be identified in the coming year.

As at 31 December 2025, the Group had credit facilities of approximately RMB1,200.0 million (equivalent to approximately HK\$1,330.8 million) and US\$290.0 million (equivalent to approximately HK\$2,262.0 million) from related parties, which are banks and other financial institutions. The Group also had credit facilities of approximately RMB1,450.0 million (equivalent to approximately HK\$1,608.1 million) and US\$250.0 million (equivalent to approximately HK\$1,950.0 million) from external banks.

As at 31 December 2025, the Group had drawn credit facilities of approximately RMB900.0 million (equivalent to approximately HK\$998.1 million) and US\$140.8 million (equivalent to approximately HK\$1,098.2 million) from related parties, which are banks and other financial institutions, leaving an unused balance of RMB300.0 million (equivalent to approximately HK\$332.7 million) and US\$149.2 million (equivalent to approximately HK\$1,163.8 million). The Group had also drawn credit facilities of approximately RMB500.0 million (equivalent to approximately HK\$554.5 million) and US\$100.9 million (equivalent to approximately HK\$787.0 million) from external banks, leaving an unused balance of RMB950.0 million (equivalent to approximately HK\$1,053.6 million) and US\$149.1 million (equivalent to approximately HK\$1,163.0 million).

Trade finance

The Group's trading operations are well supported by US\$865.0 million (equivalent to approximately HK\$6,747.0 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 31 December 2025, approximately 7.0% of the trade finance facilities were utilised, amounting to US\$60.0 million (equivalent to approximately HK\$468.0 million), leaving an unused balance of US\$805.0 million (equivalent to approximately HK\$6,279.0 million).

Finance leases

The Group leases certain plant and machinery for its aluminium and coal mining operations under finance leases. The lease liabilities arising from these finance leases as at 31 December 2025 were approximately HK\$3.2 million (31 December 2024: HK\$7.2 million).

Financial management

As at 31 December 2025, the Group's net debt to net total capital ratio was nil (31 December 2024: nil). Of the Group's total debt, approximately HK\$1,741.8 million was repayable within one year, including bank borrowings and lease liabilities. The Group's financial position and liquidity remained robust throughout the year.

Share capital

There was no movement in the share capital of the Company in 2025.

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 proved effective.

The Group enters into derivative transactions such as electricity hedge agreements and foreign exchange contracts. The purpose is to manage the price risk arising from the Group's operations.

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 31 December 2025, the Group had 191 full time employees, including management and administrative staff (31 December 2024: 193).

During the year, the remuneration of these full-time employees was approximately HK\$121.2 million (2024: HK\$163.8 million). In addition, the Group would share the expenses of the subcontractor remuneration in respect of its investments as an operator (including the Seram Block, Indonesia and Hainan-Yuedong Block, China) and jointly owned investments (Portland Aluminium Smelter, Coppabella and Moorvale coal mines joint venture and some exploration rights), involving approximately 1,763 employees in total (2024: 1,754) and amounting to approximately HK\$378.7 million (2024: HK\$337.1 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.

FINAL DIVIDEND

The Board has resolved not to recommend any payment of final dividend for the year ended 31 December 2025 (for the year ended 31 December 2024: HK2.60 cents per ordinary share).

CORPORATE GOVERNANCE CODE

The Board is of the view that the Company had, for the year ended 31 December 2025, 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), save and except for the following deviation from code provision C.2.1 of the Corporate Governance Code.

Code provision C.2.1 of the Corporate Governance Code stipulates that the role 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 includes, 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 four 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 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 year.

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 sale of treasury shares of the Company during the year. As at 31 December 2025, the Company did not hold any treasury shares.

AUDIT COMMITTEE

The Company has an audit committee which was established in compliance with rule 3.21 of the Listing Rules with responsibility for reviewing and providing supervision over the Group's financial reporting process.

The audit committee comprises the four independent non-executive directors of the Company. The audit committee has reviewed the annual results of the Group for the year ended 31 December 2025 with senior management and the external auditor of the Company.

The figures in respect of the Group's consolidated statement of financial position, consolidated income statement, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, KPMG, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by KPMG in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by KPMG on the preliminary announcement.

NEW INVESTMENT

There was no new investment concluded during the year.

PLEDGE OF ASSETS

As at 31 December 2025, the Group had no pledge of assets.

CONTINGENT LIABILITIES

As at 31 December 2025, the Group had no material contingent liabilities.

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 January 2026 to the date of this announcement.

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

Hong Kong, 13 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.