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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 INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025

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 2025 (the “**Period**”).

FINANCIAL HIGHLIGHTS

Six months ended 30 June Unaudited	2025 HK\$ million	2024 HK\$ million	Change
Revenue	9,382.3	3,944.6	137.9%
EBITDA ¹	510.8	795.5	(35.8%)
Adjusted EBITDA ²	754.7	1,096.6	(31.2%)
Profit attributable to ordinary shareholders of the Company	151.7	353.1	(57.0%)

¹ profit before tax + finance costs + depreciation + amortisation

² EBITDA + (share of finance costs, depreciation, amortisation, income tax expense and non-controlling interests of a joint venture)

The recent 12-day Iranian-Israeli war was a key reason behind the latest disruptions in global oil prices. Central to the turmoil was Iran's threat to close the Strait of Hormuz, which is a critical chokepoint for the global oil trade. Meanwhile, expected downside risks are being clearly noted if global economic growth slows or the Organisation of the Petroleum Exporting Countries (OPEC) increases supply significantly, raising concerns about oversupply amid uncertain demand. Additionally, Brent oil price continued to trend downward in the first half of 2025, averaging of approximately US\$66.0 per barrel for the year ending 31 December 2025.

During the Period, the Group recorded a profit attributable to ordinary shareholders of the Company of approximately HK\$151.7 million (2024: HK\$353.1 million), representing a decrease of approximately 57.0% 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 for the Period, comparing to the same period of last year;
- (ii) a significant increase in raw material costs, especially the alumina used for the production at the Portland Aluminium Smelter for the Period, comparing to the same period of last 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 significant decrease in share of profit of a joint venture of approximately HK\$117.5 million, representing a decrease of approximately 81.2% comparing to the same period of last year, resulting from the decrease in crude oil prices for the Period.

Despite that, half 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\$4,419.1 million as at 30 June 2025 (31 December 2024: HK\$2,031.4 million).

FINANCIAL RESULTS

CONDENSED CONSOLIDATED INCOME STATEMENT

Six months ended 30 June

Unaudited

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue	3	9,382,263	3,944,594
Cost of sales		<u>(9,181,798)</u>	<u>(3,535,237)</u>
Gross profit		200,465	409,357
Other income, gains and losses, net	4	117,217	49,295
General and administrative expenses		(80,660)	(98,984)
Other expenses, net		(13,521)	(11,762)
Finance costs	5	(46,120)	(52,678)
Share of profit of:			
An associate		–	17,316
A joint venture		<u>27,168</u>	<u>144,662</u>
Profit before tax	6	204,549	457,206
Income tax expense	7	<u>(38,787)</u>	<u>(82,710)</u>
Profit for the period		<u>165,762</u>	<u>374,496</u>
Attributable to:			
Ordinary shareholders of the Company		151,671	353,113
Non-controlling interests		<u>14,091</u>	<u>21,383</u>
		<u>165,762</u>	<u>374,496</u>
Earnings per share attributable to ordinary shareholders of the Company	8	HK cents	HK cents
Basic		<u>1.93</u>	<u>4.49</u>
Diluted		<u>1.93</u>	<u>4.49</u>

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Six months ended 30 June

Unaudited

	2025 HK\$'000	2024 HK\$'000
Profit for the period	165,762	374,496
Other comprehensive loss		
Other comprehensive loss 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	(34,443)	(59,665)
Share of other comprehensive income/(loss) of a joint venture	16,055	(34,499)
Net other comprehensive loss that may be reclassified to profit or loss in subsequent periods	(373,013)	(94,164)
Other comprehensive loss for the period, net of tax	(373,013)	(94,164)
Total comprehensive (loss)/income for the period	(207,251)	280,332
Attributable to:		
Ordinary shareholders of the Company	(223,198)	264,832
Non-controlling interests	15,947	15,500
	(207,251)	280,332

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		30 June 2025 Unaudited HK\$'000	31 December 2024 Audited HK\$'000
	Notes		
Non-current assets			
Property, plant and equipment		3,672,413	3,709,960
Right-of-use assets		62,214	56,450
Mining assets		234,202	234,097
Exploration, evaluation and development expenditures		68,115	62,726
Investment in a joint venture		2,733,629	2,690,406
Financial asset at fair value through other comprehensive income		1,762,621	2,289,703
Prepayments, deposits and other receivables		21,270	16,463
Time deposits		143,873	134,717
Deferred tax assets		188,904	5,944
Pension assets		17,354	9,062
Total non-current assets		<u>8,904,595</u>	<u>9,209,528</u>
Current assets			
Inventories		441,542	562,244
Trade receivables	10	1,982,341	689,541
Prepayments, deposits and other receivables		68,329	91,130
Derivative financial instruments		118,893	89,253
Cash and deposits		4,419,129	2,031,447
Total current assets		<u>7,030,234</u>	<u>3,463,615</u>
Current liabilities			
Accounts payable	11	1,836,169	746,281
Tax payable		88,331	91,924
Accrued liabilities and other payables		676,696	657,832
Dividend payable		204,409	–
Bank and other borrowings		3,318,456	1,010,990
Lease liabilities		36,602	16,016
Derivative financial instruments		–	12,782
Provision for long-term employee benefits		27,539	27,386
Provisions		14,401	14,236
Total current liabilities		<u>6,202,603</u>	<u>2,577,447</u>
Net current assets		<u>827,631</u>	<u>886,168</u>
Total assets less current liabilities		<u>9,732,226</u>	<u>10,095,696</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 June 2025 Unaudited HK\$'000	31 December 2024 Audited HK\$'000
Non-current liabilities		
Bank and other borrowings	985,680	957,780
Lease liabilities	22,587	26,734
Deferred tax liabilities	278,749	285,759
Provision for long-term employee benefits	2,511	14,177
Provisions	641,178	598,173
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Total non-current liabilities	1,930,705	1,882,623
	<hr/>	<hr/>
Net assets	7,801,521	8,213,073
	<hr/>	<hr/>
Equity		
Equity attributable to ordinary shareholders of the Company		
Issued capital	392,886	392,886
Reserves	7,262,155	7,689,654
	<hr/>	<hr/>
	7,655,041	8,082,540
	<hr/>	<hr/>
Non-controlling interests	146,480	130,533
	<hr/>	<hr/>
Total equity	7,801,521	8,213,073
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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 2024.

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 2024, except for the adoption of new and revised standards with effect from 1 January 2025 as detailed in note 2 below.

These Financial Statements were approved and authorised for issue by the Board on 22 August 2025.

2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The Group has adopted the following new or revised Hong Kong Financial Reporting Standards (which include all Hong Kong Financial Reporting Standards, HKASs and Interpretations) issued by the HKICPA for the first time for these Financial Statements.

Amendments to HKAS 21

The effects of changes in foreign exchange rates – Lack of exchangeability

The adoption of the above amendments has no impact on the Financial Statements.

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/(loss) before tax. The adjusted profit/(loss) before tax is measured consistently with the Group's profit before tax except that interest income, finance costs, and share of profit of an associate and 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, deferred tax assets, 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
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
	<u>577,085</u>	<u>7,626,905</u>	<u>925,057</u>	<u>306,599</u>	<u>9,435,646</u>
Segment results	202,519	1,798	(8,415)	(8,673)	187,229
<i>Reconciliation:</i>					
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					<u>204,549</u>
	Crude oil	Import and export of commodities	Aluminium smelting	Coal	Total
2024					
Segment revenue:					
Sales to external customers	730,952	2,206,755	601,642	405,245	3,944,594
Other income, gains and losses, net	2,278	(117)	27,983	15,578	45,722
	<u>733,230</u>	<u>2,206,638</u>	<u>629,625</u>	<u>420,823</u>	<u>3,990,316</u>
Segment results	326,548	733	39,797	26,963	394,041
<i>Reconciliation:</i>					
Interest income and unallocated gains and losses, net					3,573
Unallocated expenses					(49,708)
Unallocated finance costs					(52,678)
Share of profit of:					
An associate					17,316
A joint venture					144,662
Profit before tax					<u>457,206</u>

3. OPERATING SEGMENT INFORMATION (Continued)

HK\$'000	Crude oil	Import and export of commodities	Aluminium smelting	Coal	Total
Segment assets					
30 June 2025 (unaudited)	<u>3,268,218</u>	<u>1,599,430</u>	<u>1,089,395</u>	<u>825,308</u>	<u>6,782,351</u>
31 December 2024 (audited)	<u>3,326,541</u>	<u>531,892</u>	<u>1,057,175</u>	<u>708,773</u>	<u>5,624,381</u>
Segment liabilities					
30 June 2025 (unaudited)	<u>625,064</u>	<u>1,599,487</u>	<u>499,613</u>	<u>308,111</u>	<u>3,032,275</u>
31 December 2024 (audited)	<u>588,281</u>	<u>531,476</u>	<u>509,935</u>	<u>258,963</u>	<u>1,888,655</u>

4. OTHER INCOME, GAINS AND LOSSES, NET

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

	2025 HK\$'000	2024 HK\$'000
Interest income	48,841	27,568
Dividend income from a financial asset at fair value through other comprehensive income	12,417	–
Sale of scrap	2,341	1,991
(Loss)/gain on disposal of items of property, plant and equipment, net	(2,894)	1,447
Government subsidiary	14,851	–
Fair value gain on derivative financial instruments	29,640	16,562
Exchange gain, net	5,639	475
Others	6,382	1,252
	<u>117,217</u>	<u>49,295</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	33,202	37,176
Interest expense on lease liabilities	<u>695</u>	<u>510</u>
Total interest expenses	33,897	37,686
Other finance charges:		
Increase in discounted amounts of provisions arising from the passage of time	11,568	11,285
Others	<u>655</u>	<u>3,707</u>
	<u><u>46,120</u></u>	<u><u>52,678</u></u>

6. PROFIT BEFORE TAX

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

	2025 HK\$'000	2024 HK\$'000
Depreciation of property, plant and equipment	252,359	254,238
Depreciation of right-of-use assets	7,818	21,072
Amortisation of other assets	–	10,356
Losses/(gain) on disposal of items of property, plant and equipment, net	2,894	(1,447)
Fair value gain on derivative financial instruments	(29,640)	(16,562)
Exchange gain, net	<u><u>(5,639)</u></u>	<u><u>(475)</u></u>

7. INCOME TAX EXPENSE

	2025 HK\$'000	2024 HK\$'000
Current – Hong Kong	–	–
Current – Elsewhere		
Charge for the period	53,439	99,403
Underprovision in prior periods	21	21
Deferred taxation	<u>(14,673)</u>	<u>(16,714)</u>
Total tax expense for the period	<u>38,787</u>	<u>82,710</u>

The statutory rate of Hong Kong profits tax was 16.5% (2024: 16.5%) on the estimated assessable profits arising in Hong Kong. No provision for Hong Kong profits tax was made as the Group had no assessable profits arising in Hong Kong during the Period (2024: 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% (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 a rate of 20% (2024: 20%).

The Group is within the scope of the Global Anti-Base Erosion model Rules (“**Pillar Two model rules**”) published by the Organisation for Economic Co-operation and Development.

From 1 January 2025, the Group is liable to Pillar Two income taxes under the Hong Kong Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025, which imposes top-up tax for the constituent entities with an effective tax rate below 15%.

The Group has applied the temporary mandatory exemption from deferred tax accounting for the top-up 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\$151,671,000 (2024: HK\$353,113,000) and the weighted average number of ordinary shares in issue during the Period, which was 7,857,727,149 (2024: 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 2024.

9. DIVIDEND

The Board has resolved not to pay an interim dividend for the Period (2024: Nil).

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 as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	30 June	31 December
	2025	2024
	Unaudited	Audited
	HK\$'000	HK\$'000
Within one month	<u>1,982,341</u>	<u>689,541</u>

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 2025 Unaudited HK\$'000	31 December 2024 Audited HK\$'000
Within one month	48,837	731,421
One to three months	1,781,045	13,813
Over three months	6,287	1,047
	<u>1,836,169</u>	<u>746,281</u>

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

12. EVENTS AFTER THE REPORTING PERIOD

In the early of July 2025, the Board has been informed by the Supreme Court of Kazakhstan would constitute a final and binding decision on a tax claim against JSC Karazhanbasmunai and may not be subject to any further appeal. Thus, no provision will be made by the Group in relation to that tax claim.

Further details were disclosed in the announcements of the Company dated 27 February 2023, 1 December 2023 and 14 July 2025.

BUSINESS REVIEW AND OUTLOOK

Review

Operating Environment

Since 2025, commodity prices have continued to decline. The external operating environment faced by the Group has changed significantly, and the entire resource and energy industry has felt the challenges and pressures. 2025 has seen an overall downward shift in international crude oil prices, a slowdown in global demand and a shift by the Organization of the Petroleum Exporting Countries and its allied countries (OPEC+) from “protecting the price by reducing production” to “protecting market share by increasing production volume”. Coupled with disruptions to oil prices caused by geopolitical conflicts (such as the situation in the Middle East), trade frictions and the acceleration of new energy substitution, international crude oil prices are under further pressure. For non-oil-and-gas businesses, the global coal market continues the pattern of strong supply and weak demand, and coal prices remain at low levels in 2025. Meanwhile, amid green and low-carbon transformation, aluminium, as a lightweight material, still has potential in the field of new energy such as electric vehicles.

During the Period, international oil and coal prices dropped year-on-year, while aluminium prices rose slightly. Brent oil prices averaged US\$71.8 per barrel during the Period, decreasing by approximately 14.5% year-on-year. Pulverized coal injection (“**PCI**”) coal prices averaged US\$138.5 per tonne during the Period, decreasing by approximately 15.3% year-on-year. London Metal Exchange aluminium ingot prices averaged US\$2,536.6 per tonne during the Period, increasing by approximately 5.0% year-on-year. The fluctuations in commodity prices led to a year-on-year decline in the Group’s financial performance, but the Group’s production and operation were stable and the financial position was healthy, maintaining strong operational resilience and risk management ability.

Operating Results and Analysis

The Group actively responded to the adverse impact of commodity price fluctuations and deployed a number of corresponding measures. For oil and gas business, various measures were carried out in an in-depth manner to increase reserves and production, cut costs and reduce expenditure, thereby exploring the potential of existing investments, improving quality and efficiency, and enhancing the enterprise value of existing investments. For non-oil-and-gas businesses, the Group fully exercised shareholders’ rights and fulfilled shareholders’ obligations in accordance with the law and in line with the principle of “control is essential for subsidiaries, exercising of rights is essential for participating interests”, – increasing the frequency and depth of participation in their project management, and urged operators to reduce costs and improve efficiency while providing operational recommendations.

During the Period, the Group achieved revenue of approximately HK\$9.38 billion, representing a year-on-year increase of approximately HK\$5.44 billion, or approximately 137.9%, which was mainly attributable to the steady expansion of the scale of the oil and gas trading business, with revenue from the oil and gas trading business in the first half of the year amounting to HK\$7.63 billion, accounting for 81.3% of the total revenue. The profit attributable to ordinary shareholders of the Company amounted to approximately HK\$0.15 billion, representing a year-on-year decrease of approximately HK\$0.2 billion, or approximately 57.0%, mainly due to the impact of the continuous decrease in crude oil and coal prices. Although the price of aluminium recovered slightly year-on-year, in the short term, the price of raw material alumina remained high which compressed its profit margins. As at 30 June 2025, the Group's total assets amounted to approximately HK\$15.93 billion and net assets attributable to ordinary shareholders of the Company were approximately HK\$7.66 billion, with the debt to asset ratio of approximately 51.0% and a return on equity (annualised) of approximately 3.9%. The Group has healthy assets and strong liquidity.

Oil and Gas Business

The Group actively responded to the pressure brought by the continuous decrease in international oil prices. The capacity of the surface production and transportation system at the Karazhanbas oilfield was comprehensively reviewed and optimised, and the volume of water injected into the oilfield and the volume of liquids produced were enhanced, in a bid to achieve production growth. The newly added drilling programme at Yuedong oilfield was steadily progressed, tapping into the potential of its resources, and formulating effective production capacity. The production situation of various oil and gas projects is generally stable, without any significant safety or environmental accidents. During the Period, the Group's oil and gas business achieved a working interest output of approximately 4.643 million barrels, representing a year-on-year decrease of approximately 1.7%. The oil and gas business achieved revenue of approximately HK\$0.57 billion during the Period, representing a year-on-year decrease of approximately 21.4%, and contributed a profit attributable to ordinary shareholders of the Company of approximately HK\$0.13 billion, representing a year-on-year decrease of approximately 39.4%.

Non-Oil-and-Gas Business

During the Period, the Group fully exercised its shareholders' rights and proactively assisted the aluminium and coal projects in planning the path to efficiency enhancement, fully conveyed the demand for cost reduction and efficiency enhancement to the operators, and provided constructive advice on operating issues such as port demurrage. Meanwhile, an investment business platform was established in Australia, to continuously focus on new investment opportunities. During the Period, the Group's performance of non-oil-and-gas business had a year-on-year decrease of approximately HK\$50.4 million, which was mainly affected by the year-on-year decrease in PCI coal prices, the increase in raw material alumina prices, as well as the decrease in production and sales due to extreme weather and port demurrage in Australia. The oil and gas trading business achieved revenue of approximately HK\$7.63 billion, with a trading volume of approximately 13.3 million barrels.

Outlook

Despite the accelerated development of renewable energy, oil and gas will continue to occupy a key position in the energy mix. However, carbon reduction policies, market volatility and geopolitical conflicts remain as major uncertainties faced by the oil and gas industry. For the aluminium business, the ongoing industrialisation and urbanisation in developing countries and emerging economies will continue to support the demand for aluminium, and the rapid development of new energy, electric vehicles and high-end equipment manufacturing will further boost the growth of aluminium consumption.

The Group will continue its strategy of "seeking progress amidst stability" and unswervingly deepen its dual driver development strategy of "investment + trading". While consolidating the foundation for high-quality development of its existing business, the Group will steadily develop its oil and gas trading business presence, focusing on midstream and upstream mining investments with aluminium products as the core, as well as the investments in high-quality oil and gas projects. The Group will continuously strengthen its core competitiveness by comprehensively enhancing the operational efficiency of existing projects, optimising the management of the Company's shares value and strengthening the risks management and control. The Group will continue to enhance its corporate value, create sustainable and stable investment returns for its shareholders through prudent business strategies and innovative development plans.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Cash and deposits

As at 30 June 2025, the Group continues to maintain a strong financial position, with cash and deposits balances amounting to approximately HK\$4,419.1 million (31 December 2024: HK\$2,031.4 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 2025, the Group had total debt of approximately HK\$4,363.3 million (31 December 2024: HK\$2,011.5 million), which comprised:

- unsecured bank borrowings of approximately HK\$2,376.6 million (31 December 2024: HK\$1,011.0 million);
- unsecured other borrowings of approximately HK\$1,927.6 million (31 December 2024: HK\$957.8 million); and
- lease liabilities of approximately HK\$59.2 million (31 December 2024: HK\$42.7 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\$2,351.8 million, which was mainly due to the net borrowing of bank and other borrowings of approximately HK\$2,335.4 million, together with the increase in lease liabilities of approximately HK\$16.5 million during the Period. As at 30 June 2025, all of the Group's bank and other borrowings are denominated in Renminbi (31 December 2024: 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 2025, the Group had credit facilities of approximately RMB1,000.0 million, equivalent to approximately HK\$1,095.2 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\$1,588.0 million and US\$50.0 million, equivalent to approximately HK\$390.0 million from external banks.

As at 30 June 2025, the Group had drawn credit facilities of approximately RMB900.0 million, equivalent to approximately HK\$985.7 million and US\$257.0 million, equivalent to approximately HK\$2,004.2 million, from related parties, which are banks and other financial institutions, leaving an unused balance of RMB100.0 million, equivalent to approximately HK\$109.5 million and US\$33.1 million, equivalent to approximately HK\$257.8 million. The Group had also drawn credit facilities of approximately RMB1,200.0 million, equivalent to approximately HK\$1,314.2 million from external banks, leaving an unused balance of RMB250.0 million, equivalent to approximately HK\$273.8 million and US\$50.0 million, equivalent to approximately HK\$390.0 million.

Trade finance

The Group's trading operations are well supported by US\$765.0 million, (equivalent to approximately HK\$5,967.0 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 2025, approximately 36.3% of the trade finance facilities were utilised, amounting to US\$278.0 million, equivalent to approximately HK\$2,168.4 million, leaving an unused balance of US\$487.0 million, equivalent to approximately HK\$3,798.6 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 2025 were approximately HK\$3.1 million (31 December 2024: HK\$7.2 million).

As at 30 June 2025, the Group's net debt to net total capital was N/A (31 December 2024: N/A). Among the Group's total debt, approximately HK\$3,355.1 million (31 December 2024: HK\$1,027.0 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 has transactional currency exposures. Such exposures arise from sales or purchases by operating unit in currencies other than the units' functional currencies. The Group assesses the respective exposures of each of its operating units and enters into forward currency contracts of appropriate amounts to hedge those exposures. The forward currency contracts must be in the same currency as that of the hedged item. It is the Group's policy to not enter into forward contracts until firm commitments are in place.

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 2025, the Group had no pledge of assets.

Contingent liabilities

As at 30 June 2025, 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 2025, the Group had 189 full time employees (30 June 2024: 195), including management and administrative staff.

During the Period, the remuneration of these full-time employees was approximately HK\$26.1 million (30 June 2024: HK\$48.9 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, 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 1,709 employees in total (30 June 2024: 1,750) and amounting to approximately HK\$183.6 million (30 June 2024: HK\$169.5 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 2024: 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 2025, 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 2025 up to the date of this announcement.

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

Hong Kong, 22 August 2025

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