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

(incorporated in Bermuda with limited liability)
（於百慕達註冊成立之有限公司）

Stock Code 股份代號：1205

上游資產佈局、貿易業務拓展、生產運營提質

Deployment among Upstream Assets, Expansion of Trading Business, and Improvement in Production and Operation

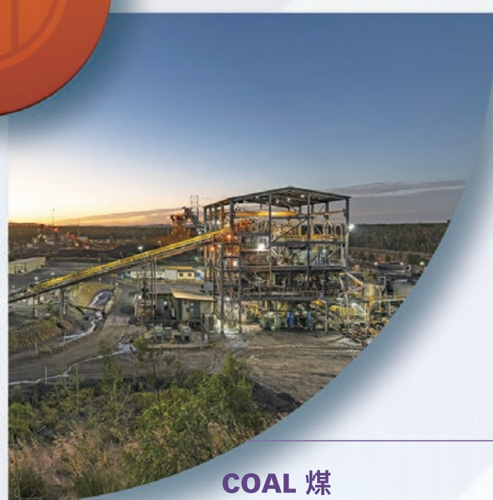
INTERIM REPORT 中期報告 2026

OIL 原油

Major income driver with steady production and development in oilfields located in Kazakhstan, PRC and Indonesia.
主要收入推動因素，位於哈薩克斯坦、中國和印尼的油田具有穩定的生產和開發。

IMPORT AND EXPORT OF COMMODITIES 進出口商品

An import and export of commodities business, based on strong expertise and established marketing networks, with a focus on international trade.
進出口商品業務，立足於強大的專長及健全的營銷網絡，專注於國際貿易。



ALUMINIUM 鋁

(1) a 22.5% participating interest in the PAS JV, one of the largest and most efficient aluminium smelting operations in the world; and (2) The Group holds approximately 0.85% equity interest in Alcoa (ASX: AAI; NYSE: AA), which is active in all aspects of the upstream aluminium industry with bauxite mining, alumina refining, and aluminium smelting and casting.
(1)於電解鋁廠合營項目（世界上最大及最高效的電解鋁業務之一）擁有22.5%參與權益；本集團持有Alcoa（澳洲證券交易所：AAI；紐約證券交易所：AA）中約0.85%的權益，Alcoa的業務涵蓋上游鋁業全產業鏈，包括鋁土礦開採、氧化鋁精煉以及鋁冶煉及鑄造等全產業鏈環節。

COAL 煤

A 14% participating interest in the CMJV (a major producer of low volatile PCI coal in the international seaborne market) and interests in a number of coal exploration operations in Australia with significant resource potential.
於CMJV（國際海運市場中低揮發性噴吹煤的主要生產商）擁有14%參與權益及於具有重大資源潛力的澳大利亞煤礦勘探業務中擁有若干權益。

Contents

Corporate Information

Board of Directors

Executive Directors

Mr. Hao Weibao *(Chairman and Chief Executive Officer)*
Mr. Wang Xinli *(Chief Financial Officer)*

Non-executive Director

Mr. Chan Kin *(resigned on 21 August 2026)*
Mr. Zou Chuan *(appointed on 21 August 2026)*

Independent Non-executive Directors

Mr. Look Andrew *(retired on 12 June 2026)*
Mr. Lu Dequan
Dr. Cai Jin
Prof. Lin Chen

Audit Committee

Prof. Lin Chen *(Chairman)*
(redesignated as Chairman on 12 June 2026)
Mr. Look Andrew *(retired on 12 June 2026)*
Mr. Lu Dequan
Dr. Cai Jin

Remuneration Committee

Mr. Lu Dequan *(Chairman)*
Mr. Look Andrew *(retired on 12 June 2026)*
Prof. Lin Chen *(appointed on 12 June 2026)*
Mr. Hao Weibao

Nomination Committee

Mr. Hao Weibao *(Chairman)*
Mr. Lu Dequan
Dr. Cai Jin

Risk Management Committee

Prof. Lin Chen *(Chairman)*
(appointed on 12 June 2026)
Mr. Look Andrew *(retired on 12 June 2026)*
Mr. Lu Dequan
Mr. Wang Xinli
Dr. Cai Jin

Company Secretary

Mr. Wat Chi Ping Isaac

Registered Office

Richmond House
12 Par-la-Ville Road, Hamilton HM 08, Bermuda

Head Office and Principal Place of Business

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67/F, International Commerce Centre
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Website : http://resources.citic

Hong Kong Branch Share Registrar and Transfer Office

TRICOR INVESTOR SERVICES LIMITED
17/F, Far East Finance Centre,
16 Harcourt Road, Hong Kong

Auditor

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance
8/F, Prince's Building
10 Chater Road
Central
Hong Kong

Principal Bankers

Agricultural Bank of China Limited, Hong Kong Branch
Bank of China (Hong Kong) Limited
Bank of China, Macau Branch
China Construction Bank (Asia) Corporation Limited
China Construction Bank Corporation, Hong Kong Branch
China CITIC Bank International Limited
Industrial and Commercial Bank of China (Asia) Limited
Mizuho Bank, Ltd., Hong Kong Branch

Six months ended 30 June Unaudited HK$'000

Financial Results

The Board of the Company presents the unaudited consolidated interim results of the Group for the Period.

Condensed Consolidated Income Statement

	Notes	2026	2025
Revenue	5	**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	5	**115,189**	117,217
General and administrative expenses		**(101,731)**	(80,660)
Other expenses, net		**(14,110)**	(13,521)
Finance costs	6	**(50,159)**	(46,120)
Share of profit of a joint venture		**36,789**	27,168
Profit before tax	7	**474,544**	204,549
Income tax expense	8	**(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	9	**HK cents**	HK cents
Basic		**3.63**	1.93
Diluted		**3.63**	1.93

Unaudited HK$'000

Condensed Consolidated Statement of Comprehensive Income

	2026	2025
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)

HK$'000

Condensed Consolidated Statement of Financial Position

	Notes	30 June 2026 Unaudited	31 December 2025 Audited
Non-current assets			
Property, plant and equipment	11	**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	12	**22,615**	20,462
Time deposits	16	**208,317**	154,976
Pension assets		**16,791**	16,280
Total non-current assets		**7,932,677**	10,147,075
Current assets			
Inventories	13	**397,288**	380,145
Trade receivables	14	**399,564**	293,767
Prepayments, deposits and other receivables	12	**110,960**	139,308
Derivative financial instruments	15	**93,288**	122,637
Cash and deposits	16	**7,041,186**	3,524,620
Total current assets		**8,042,286**	4,460,477
Current liabilities			
Accounts payable	17	**211,389**	169,591
Tax payable		**433,298**	54,867
Accrued liabilities and other payables		**777,109**	714,403
Bank and other borrowings	18	**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

HK$'000

Condensed Consolidated Statement of Financial Position

	Notes	30 June 2026 Unaudited	31 December 2025 Audited
Non-current liabilities			
Bank and other borrowings	18	**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	19	**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

HK$'000

Condensed Consolidated Statement of Changes in Equity

	Issued capital	Share premium account	Contributed surplus	Capital reserve	Exchange fluctuation reserve
At 31 December 2024 (audited) and 1 January 2025	392,886	6,852	251,218	(38,579)	(195,300)
Total comprehensive Income for the Period	–	–	–	–	(36,299)
Final dividend	–	–	–	–	–
At 30 June 2025 (unaudited)	392,886	6,852	251,218	(38,579)	(231,599)
At 31 December 2025 (audited) and 1 January 2026	**392,886**	**6,852**	**251,218**	**(38,579)**	**(262,837)**
Total comprehensive Income for the Period	**–**	**–**	**–**	**–**	**(81,345)**
Partial disposal of financial assets at fair value through other comprehensive income	**–**	**–**	**–**	**–**	**–**
At 30 June 2026 (unaudited)	**392,886**	**6,852**	**251,218**	**(38,579)**	**(344,182)**

HK$'000

	Attributable to ordinary shareholders of the Company							
	Cash flow hedge reserve	Investment related reserve	Fair value reserve (non-recycling)	Defined benefit reserve	Retained profits	Sub-total	Non-controlling interests	Total equity
	(4,438)	(1,327,210)	–	39,867	8,957,244	8,082,540	130,533	8,213,073
	8,948	(347,518)	–	–	151,671	(223,198)	15,947	(207,251)
	–	–	–	–	(204,301)	(204,301)	–	(204,301)
	4,510	(1,674,728)	–	39,867	8,904,614	7,655,041	146,480	7,801,521
	4,510	**(1,273,129)**	**741,714**	**44,299**	**8,923,590**	**8,790,524**	**154,408**	**8,944,932**
	–	**37,575**	**335,613**	**–**	**285,551**	**577,394**	**18,258**	**595,652**
	–	**–**	**(848,140)**	**–**	**848,140**	**–**	**–**	**–**
	4,510	**(1,235,554)**	**229,187**	**44,299**	**10,057,281**	**9,367,918**	**172,666**	**9,540,584**

Six months ended 30 June Unaudited HK$'000

Condensed Consolidated Statement of Cash Flows

	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES		
Net cash flows from operating activities	**601,046**	245,511
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	**110,013**	48,427
Proceeds from partial disposal of financial asset at fair value through other comprehensive income	**2,851,625**	–
Dividend income received from a financial asset at fair value through other comprehensive income	**3,499**	12,417
Additions to items of property, plant and equipment	**(222,929)**	(126,210)
Additions to other assets	**–**	(1,018)
Addition in time deposits with original maturity of more than one year	**(54,012)**	(11,233)
Changes in deposits with fellow subsidiaries	**(4,181,143)**	(843,621)
Net cash flows used in investing activities	**(1,492,947)**	(921,238)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from bank and other borrowings	**3,097,053**	2,373,418
Repayments of bank and other borrowings	**(2,913,914)**	(149,753)
Principal portion of lease payments	**(15,449)**	(8,228)
Interest portion of lease liabilities	**–**	(695)
Interest paid	**(28,257)**	(18,414)
Finance charges paid	**–**	(654)
Net cash flows from financing activities	**139,433**	2,195,674
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**(752,468)**	1,519,947
Cash and cash equivalents at beginning of period	**1,636,007**	942,819
Effect of foreign exchange rate changes, net	**87,892**	24,113
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**971,431**	2,486,879
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	**604,324**	511,128
Time deposits	**367,107**	1,975,751
	971,431	2,486,879

Notes to the Condensed Consolidated Financial Statements

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.

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.

2. Changes in Accounting Policies and Disclosures (continued)

- 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. Issued but not yet Effective Hong Kong Financial Reporting Standards

A number of amendments and new standards are not yet mandatory for annual periods beginning 1 January 2026. Earlier application is permitted; however, the Group has not early adopted any new or amended standards in preparing this interim financial report.

The following updates the information provided in the last annual financial statements about the possible impacts of HKFRS 18 which may have a significant impact on the Group's consolidated financial statements when adopted.

HKFRS 18, *Presentation and disclosure in financial statements*

HKFRS 18 will replace HKAS 1, *Presentation of financial statements*, and is first effective for annual reporting periods beginning on or after 1 January 2027.

HKFRS 18 introduces new requirements for presentation and disclosure in financial statements, including new categories and defined subtotals in the income statement, enhanced requirements for aggregation and disaggregation of information, and specific disclosures about management-defined performance measures. The Group is assessing the expected impact that the initial application of HKFRS 18 will have on its consolidated financial statements.

3. Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

HKFRS 18, *Presentation and disclosure in financial statements* (continued)

The Group expects that the adoption of HKFRS 18 will not change the Group's net assets or net profit. However, it is expected to affect the presentation of the Group's consolidated income statement and related note disclosures. Based on the work performed to date, the Group's assessment on the expected impact of the initial application of HKFRS 18 is summarised below. The assessment remains subject to change as the Group continues its implementation work.

(a) Structure of the income statement

HKFRS 18 requires entities to classify income and expenses into specified categories in the income statement, including operating, investing, and financing categories. It also requires entities to present two newly defined subtotals, which are "operating profit" and "profit or loss before financing and income taxes". The operating profit subtotal is expected to differ from the current profit from operations subtotal presented by the Group. Based on the work performed to date, the Group also expects the following changes to the consolidated income statement:

- Classification of income and expenses depends on the Group's main business activities. The Group currently expects that investing in investment properties will be a specified main business activity for the purposes of HKFRS 18, because the Group has a reportable segment which comprises solely property leasing (see note 3(b)) and the performance of that reportable segment is an important indicator of the Group's operating performance. Accordingly, the Group expects to classify the income and expenses from investment property in the operating category and therefore they will be included in the new "operating profit" subtotal;

- Dividend, interest income, and net gains on trading securities, which are currently presented in the Group's other income subtotal, as well as the share of profits less losses of associates and joint venture are expected to be classified in the investing category. The income and expenses classified in the investing category, together with the subtotal "operating profit", will form the new subtotal "profit or loss before financing and income taxes";

- The Group is assessing the classification of income and expenses as currently included in the finance cost line item and expects that this line item will be disaggregated into "income and expenses on liabilities arising solely from raising of finance" and "interest expenses on other liabilities" in the financing category;

- The Group is required to assess the classification of foreign exchange differences in the same category as the income and expenses from the items that gave rise to the differences, unless doing so would involve undue cost or effort; and

- The Group currently presents operating expenses by function. The Group is assessing whether its current presentation, or a mixed presentation by nature and function, will provide the most useful structured summary of its operating expenses under HKFRS 18. If the Group continues to present one or more operating expense line item by function, information about five specific expenses by nature will be provided in a single note to the financial statements.

3. Issued but not yet Effective Hong Kong Financial Reporting Standards (continued)

HKFRS 18, *Presentation and disclosure in financial statements* (continued)

*(b) Management-defined performance measures ("**MPM**")*

MPMs are subtotals of income and expenses used in public communications outside the financial statements that communicate management's view of an aspect of the financial performance of the entity as a whole to users. Based on the Group's current assessment, "adjusted operating profit", which excludes net valuation gain/loss on investment property, is identified as a MPM since it is currently being reported by the Group in its management commentary, press releases, and investor presentations. The Group is also developing a process to identify its public communications and assess whether other measures reported in those communications meet the definition of an MPM.

The Group will be required to disclose specific information about MPMs in a single note in the financial statements. The MPMs disclosed by the Group following adoption of HKFRS 18 will be determined based on public communications issued by the Group relating to the same reporting period.

(c) Principles of aggregation and disaggregation

HKFRS 18 provides enhanced principles on how to group information in the financial statements, including the primary financial statements and the notes. It also introduces guidance on labelling and describing items presented in the primary financial statements or disclosed in the notes.

The Group has been consistently applied the principles of aggregating and disaggregating the items on the basis of similar and dissimilar characteristics. The Group is also assessing line items currently labelled as "other" across the primary financial statements and the notes and expects to use more informative labels where material information would otherwise be obscured.

HKFRS 18 also introduces consequential amendments to HKAS 7, *Statement of cash flows*. The Group is assessing the impact of those amendments, including the requirement to use the newly defined operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method and the classification of interest and dividend cash flows.

The actual impact of applying HKFRS 18 may change as the Group continues to assess the new requirements and finalises any changes to its reporting processes, controls and accounting policies before the date of initial application.

HK$'000

4. 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.

Six months ended 30 June Unaudited	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

HK$'000

4. Operating Segment Information (continued)

Six months ended 30 June Unaudited	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

	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

HK$'000

5. Revenue, Other Income, Gains and Losses, Net

An analysis of the Group's revenue is as follows:

Six months ended 30 June Unaudited	2026	2025
Revenue from contracts with customers		
Sale of goods:		
Crude oil	**649,230**	574,477
Import and export of commodities	**3,125,804**	7,625,837
Aluminium smelting	**977,533**	885,207
Coal	**315,852**	296,742
	5,068,419	9,382,263

(a) Disaggregated revenue information

Six months ended 30 June Unaudited	Crude oil	Import and export of commodities	Aluminium smelting	Coal	Total
2026					
Geographical markets					
Mainland China	**649,230**	**1,439,355**	**–**	**–**	**2,088,585**
Australia	**–**	**–**	**–**	**35,493**	**35,493**
Europe	**–**	**–**	**411,511**	**23,912**	**435,423**
Other Asian countries	**–**	**1,686,449**	**566,022**	**201,527**	**2,453,998**
Others	**–**	**–**	**–**	**54,920**	**54,920**
	649,230	**3,125,804**	**977,533**	**315,852**	**5,068,419**
2025					
Geographical markets					
Mainland China	574,477	814,717	–	–	1,389,194
Hong Kong	–	2,213,082	–	16,762	2,229,844
Australia	–	–	93,496	–	93,496
Europe	–	–	366,401	32,735	399,136
Other Asian countries	–	4,598,038	425,310	195,334	5,218,682
Others	–	–	–	51,911	51,911
	574,477	7,625,837	885,207	296,742	9,382,263

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

Six months ended 30 June Unaudited	2026	2025
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

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6. Finance Costs

An analysis of finance costs is as follows:

Six months ended 30 June Unaudited	2026	2025
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

7. Profit Before Tax

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

Six months ended 30 June Unaudited	2026	2025
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)

8. Income Tax Expense

Six months ended 30 June Unaudited	2026	2025
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

8. Income Tax Expense (continued)

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.

9. 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.

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10. Dividend

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

11. Property, Plant and Equipment

During the Period, the Group acquired property, plant and equipment in an aggregate cost of approximately HK$205,404,000 (2025: HK$147,698,000) and disposed of property, plant and equipment having an aggregate carrying amount of approximately HK$788,000 (2025: HK$3,862,000).

12. Prepayments, Deposits and Other Receivables

	30 June 2026 Unaudited	31 December 2025 Audited
Deposits and other receivables	**105,463**	139,457
Less: Impairment allowance	**(39,500)**	(55,192)
	65,963	84,265
Prepayments	**67,612**	75,505
	133,575	159,770
Portion classified as current assets	**(110,960)**	(139,308)
Non-current portion	**22,615**	20,462

As at 30 June 2026, other receivables of approximately HK$39,500,000 (31 December 2025: HK$55,192,000) were impaired and fully provided.

The carrying amounts of deposits and other receivables approximate their fair value.

13. Inventories

	30 June 2026 Unaudited	31 December 2025 Audited
Raw materials	**223,945**	246,025
Work in progress	**17,424**	16,587
Finished goods	**155,919**	117,533
	397,288	380,145

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14. 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	31 December 2025 Audited
Within one month	**399,564**	293,767

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

15. Derivative Financial Instruments

	30 June 2026 Unaudited		31 December 2025 Audited	
	Assets	Liabilities	Assets	Liabilities
EHA3	**93,288**	**–**	122,637	–

A component of the cash flows under the EHA3 are linked to variability in the forward market energy price, London Metal Exchange aluminium prices and foreign exchange rate. The future cash flows of the hedge are revalued using the forward market electricity prices, forecast aluminium prices and foreign exchange rates. These cash flows are then discounted to the net present value using a discount rate that reflects the credit risk of the hedge counterparty. The movement in the fair value of the EHA3 is recognised under in the condensed consolidated income statement.

16. Cash and Deposits

	30 June 2026 Unaudited	31 December 2025 Audited
Cash and bank balances	**604,324**	566,440
Time deposits	**575,424**	1,224,543
	1,179,748	1,790,983
Less: Time deposits with original maturity more than one year	**(208,317)**	(154,976)
Cash and cash equivalents	**971,431**	1,636,007
Deposits with fellow subsidiaries	**6,069,755**	1,888,613
Cash and deposits	**7,041,186**	3,524,620

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17. 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	31 December 2025 Audited
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.

18. Bank and Other Borrowings

	Notes	30 June 2026 Unaudited	31 December 2025 Audited
Bank borrowings – unsecured	(a)	**2,529,888**	1,718,950
Other borrowings – unsecured	(b)	**1,264,482**	1,718,950
		3,794,370	3,437,900

Notes:

(a) As at 30 June 2026, the bank borrowings included a bank loan of approximately RMB300,000,000, equivalent to approximately HK$346,560,000 (31 December 2025: RMB340,000,000, equivalent to approximately HK$377,060,000), obtained from a fellow subsidiary, is unsecured, interest-bearing at CNH Hong Kong Interbank Offered Rate ("**CNH HIBOR**") plus margin per annum, and repayable in 2026 (31 December 2025: repayable in 2026).

(b) As at 30 June 2026, the other borrowing of RMB450,000,000, equivalent to approximately HK$519,840,000 (31 December 2025: RMB900,000,000, equivalent to approximately HK$998,100,000) obtained from a fellow subsidiary, is unsecured, interest-bearing at 1-year Chinese Loan Prime Rate ("**LPR**") minus certain bps per annum (31 December 2025: 1-year LPR minus certain bps), and repayable in 2028 (31 December 2025: repayable in 2028).

The other borrowing of RMB630,000,000, equivalent to approximately HK$727,776,000 (31 December 2025: RMB650,000,000, equivalent to approximately HK$720,850,000) obtained from a fellow subsidiary, is unsecured, interest-bearing at CNH HIBOR plus margin per annum (31 December 2025: CNH HIBOR plus margin per annum), and repayable in 2027 (31 December 2025: repayable in 2027).

The other borrowing of RMB14,600,000, equivalent to approximately HK$16,866,000 (31 December 2025: Nil) obtained from a fellow subsidiary, is unsecured, interest-bearing at 1-year LPR minus certain bps per annum (31 December 2025: Nil), and repayable in 2028 (31 December 2025: Nil).

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18. Bank and Other Borrowings (continued)

	30 June 2026 Unaudited	31 December 2025 Audited
Bank loans repayable:		
Within one year	**2,529,888**	1,718,950
Other borrowings repayable:		
In the second year	**744,642**	1,718,950
In the third year	**519,840**	–
Total bank and other borrowings	**3,794,370**	3,437,900
Current portion	**(2,529,888)**	(1,718,950)
Non-current portion	**1,264,482**	1,718,950

As at 30 June 2026, all (31 December 2025: All) of the Group's bank and other borrowings are denominated in RMB.

19. Share Capital

	30 June 2026 Unaudited	31 December 2025 Audited
Authorised:		
10,000,000,000 (31 December 2025: 10,000,000,000) ordinary shares of HK$0.05 each	**500,000**	500,000
Issued and fully paid:		
7,857,727,149 (31 December 2025: 7,857,727,149) ordinary shares of HK$0.05 each	**392,886**	392,886

20. Litigation

In April 2020, Weihai Bank commenced Claims in the Shandong Court against, amongst others, a wholly-owned subsidiary of the Company, CACT. The Claims relate to three letters of credit (US$28.4 million) issued in favour of CACT as payment for the sale by CACT to Decheng of certain quantity of aluminium stored at bonded warehouses at Qingdao Port, China in 2014. Weihai Bank had arranged for the issuance of the letter of credits as payment on behalf of Decheng; it subsequently disputed the authenticity of the warehouse receipts for the aluminium stored at the bonded warehouses at Qingdao Port.

In December 2020, the Shandong Court issued a First Instance Judgment and ruled that CACT is not liable for Weihai Bank's losses as there is no evidence of any intention to commit fraud on the part of CACT. Weihai Bank subsequently submitted an appeal to the SPC, appealing against the decision of the Shandong Court.

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20. Litigation (continued)

On 12 December 2022, the SPC held that the Shandong Court did not clearly ascertain the facts of the Claims based on the evidence made available at the lower court; the SPC ordered that the First Instance Judgment be rescinded and the cases be referred back to the Shandong Court for a retrial. CACT has engaged local counsel in China to defend the Claims accordingly.

A hearing was held at the Shandong Court on 10 January 2024 and CACT submitted to the court all requisite evidence for the purpose of fact finding of the case. On 30 July 2024, the Shandong Court issued a first-instance judgment, remanding the case for retrial. The court ruled that CACT did not commit letter of credit fraud and bore no fault for the losses suffered by Weihai Bank. However, based on equitable considerations, CACT was ordered to compensate Weihai Bank of approximately RMB1.15 million. In August 2024, both Weihai Bank and CACT lodged appeals separately. The case is now under further review and a hearing will be opened by the SPC on 4 September 2025.

The SPC has handed down its final civil judgments on the appeals on 17 June 2026 and 29 June 2026 (the "**Final Judgments**"). 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 Bank's losses. Accordingly, the SPC revoked completely the compensation previously ordered by Shandong Court.

CACT is in the course of recovering the litigation costs and security deposit paid into the court. Further details were disclosed in the announcement of the Company dated 16 July 2026.

21. Commitments

The Group's capital expenditure commitments are as follows:

	30 June 2026 Unaudited	31 December 2025 Audited
Contracted, but not provided for:		
Capital expenditure in respect of infrastructure and acquisition of items of property, plant and equipment	**16,249**	15,470

In addition, the Group's share of a joint venture's capital expenditure commitments are as follows:

	30 June 2026 Unaudited	31 December 2025 Audited
Contracted, but not provided for:		
Capital expenditure in respect of infrastructure and acquisition of items of property, plant and equipment	**51,062**	44,911

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22. Related Party Transactions and Connected Transactions

In addition to the transactions and balances disclosed elsewhere in these Financial Statements, the Group had the following material transactions with its related parties:

(a)

Six months ended 30 June Unaudited	2026	2025
Fellow subsidiaries:		
Interest expense on lease liability	**138**	124
Information technology expenses	**1,453**	1,221
Interest expense on bank and other borrowings	**18,320**	28,288
Interest income on deposits	**45,364**	34,516

The above transactions were made based on mutually agreed terms.

(b) Outstanding balances with related parties:

	30 June 2026 Unaudited	31 December 2025 Audited
Fellow subsidiaries:		
Cash and deposits	**6,133,238**	1,908,856
Time deposit	**169,635**	21,905
Bank borrowing	**346,560**	377,060
Other borrowings	**1,264,482**	1,718,950
Lease liabilities	**504**	1,434

Further details of the bank and other borrowings are disclosed in note 18 of the Financial Statements.

(c) Compensation paid to key management personnel of the Group was as follows:

Six months ended 30 June Unaudited	2026	2025
Salaries	**2,711**	2,496
Allowances	**32**	33
Pension scheme contributions	**60**	60
	2,803	2,589

22. Related Party Transactions and Connected Transactions (continued)

(d) The Group had total future minimum lease payments under non-cancellable operating leases with related parties falling due as follows:

	30 June 2026 Unaudited	31 December 2025 Audited
Within one year	**1,381**	1,637

23. Fair Value and Fair Value Hierarchy of Financial Instruments

The fair values of financial assets included in prepayments, deposits and other receivables, trade receivables, cash and deposits, accounts payable, and financial liabilities included in accrued liabilities and other payables approximate to their carrying amounts largely due to the short term maturities of these instruments.

Each principal subsidiary of the Company is responsible for its own fair value measurement of financial instruments. The finance team of the Company is responsible for the review and calibration of the parameters of the valuation processes. The valuation processes and results are discussed with the chief financial officer twice a year for interim and annual financial reporting purposes.

The fair values of the financial assets and liabilities are stated in the amount at which the instruments could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values.

(a) The fair values of the non-current portion of time deposit and bank and other borrowings were calculated by discounting the expected future cash flows using rates currently available for instruments which had similar terms, credit risk and remaining maturities. The Group's own non-performance risk for time deposit and bank and other borrowings as at the end of the Period was assessed to be insignificant.

(b) The Group enters into derivative financial instruments with various counterparties, principally financial institutions with high credit quality. Derivative financial instruments, including forward currency contracts and EHA3, were measured using valuation techniques similar to forward pricing and discounted cash flow models, which means using present value calculations. The fair values of forward currency contracts and EHA3 were the same as their carrying amounts.

(c) The fair values of a listed equity security amount are determined by reference to the quoted market.

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23. Fair Value and Fair Value Hierarchy of Financial Instruments (continued)

Fair value hierarchy

The following table presents the carrying value of financial instruments measured at fair value at the balance sheet date across the three levels of the fair value hierarchy defined in HKFRS 13, Fair value measurement, with the fair value of each financial instrument recognised in its entirety based on the lowest level of input that is significant to that fair value measurement.

Financial assets measured at fair value:

	Fair value measurement using			
	quoted prices in active markets (Level 1)	significant observable inputs (Level 2)	significant unobservable inputs (Level 3)	Total
30 June 2026 (unaudited)				
Financial asset at fair value through other comprehensive income	**975,776**	**–**	**–**	**975,776**
Derivative financial instruments	**–**	**–**	**93,288**	**93,288**
31 December 2025 (audited)				
Financial asset at fair value through other comprehensive income	3,349,292	–	–	3,349,292
Derivative financial instruments	–	–	122,637	122,637

During the Period, the Group did not have any transfer of fair value measurements between Level 1 and Level 2 nor any transfers into or out of Level 3 for financial assets (2025: Nil).

24. Events After the Reporting Period

As disclosed above and in the announcement of the Company dated 16 July 2026, the SPC has handed down its Final Judgements. In the Final Judgments, the SPC allowed CACT appeals and conclusively determined that CACT did not commit fraud, did not act wrongfully and is not liable for Weihai Bank's losses. Accordingly, the SPC revoked completely the compensation previously ordered by Shandong Court.

CACT is in the course of recovering the litigation costs and security deposit paid into the court. Further details were disclosed in the 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 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 LME 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 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 an 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 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 Yuedong 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 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 first half of 2026, 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 first half of 2026, 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 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.

Financial Review

Group's financial results: HK$'000

Operating results and ratios

	Six months ended 30 June 2026 Unaudited	Six months ended 30 June 2025 Unaudited	Change
HKFRS financial measures			
Revenue	**5,068,419**	9,382,263	(46%)
Profit attributable to ordinary shareholders of the Company	**285,551**	151,671	88%
Earnings per share (Basic) [1]	**HK3.63 cents**	HK1.93 cents	
Non-HKFRS financial measures			
EBITDA [2]	**793,298**	510,846	55%
Adjusted EBITDA [3]	**1,053,324**	754,682	40%
Adjusted EBITDA coverage ratio [4]	**20.90 times**	8.51 times	

Financial position and ratios

	30 June 2026 Unaudited	31 December 2025 Audited	Change
HKFRS financial measures			
Cash and deposits	**7,041,186**	3,524,620	99%
Total assets	**15,974,963**	14,607,552	9%
Total equity	**9,540,584**	8,944,932	7%
Non-HKFRS financial measures			
Total debt [5]	**3,831,853**	3,483,421	10%
Net cash [6]	**(3,209,333)**	(41,199)	7,690%
Current ratio [7]	**2.0 times**	1.6 times	
Net asset value per share [8]	**HK$1.19**	HK$1.12	
Gearing ratio [9]	**40.3%**	38.8%	
Interest-bearing debt ratio [10]	**23.8%**	23.5%	

1. profit attributable to ordinary shareholders of the Company/weighted average number of ordinary shares in issue during the periods
2. profit before tax + finance costs + depreciation + amortisation
3. EBITDA + (share of finance costs, depreciation, amortisation, income tax expense/credit and non-controlling interests of a joint venture)
4. adjusted EBITDA/(finance costs + share of finance costs of a joint venture)
5. bank and other borrowings + lease liabilities
6. total debt – cash and deposits
7. current assets/current liabilities
8. equity attributable to ordinary shareholders of the Company/number of ordinary shares in issue at end of the period/year
9. total liabilities/total assets
10. bank and other borrowings/total assets

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The Company presents non-HKFRS financial measures, for example, EBITDA and Adjusted EBITDA along with HKFRS financial metrics in this report to provide investors with clearer insights into its core operating performance. The Company considers these non-HKFRS financial measures, especially the 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 for the six months ended 30 June 2025 are tabled as below:

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

	Six months ended 30 June			HKFRS financial metrics
	2026 Unaudited	**2025 Unaudited**	**Remark**	
Profit before tax	**474,544**	204,549	[a]	Yes
Finance costs	**50,159**	46,120	[b]	Yes
Depreciation of property, plant and equipment	**244,057**	252,359	[c]	Yes
Depreciation of right-of use assets	**13,847**	7,818	[d]	Yes
Amortisation of mining assets	**10,691**	–	[e]	Yes
EBITDA	**793,298**	510,846	[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			IFRS financial metrics
	2026 Unaudited	**2025 Unaudited**	**Remark**	
EBITDA	**793,298**	510,846	[a]	No
Share of a joint venture:				
– Finance costs	**228**	42,565	[b]	Yes
– Depreciation and amortisation	**214,035**	216,080	[c]	Yes
– Income tax expense/(credit)	**43,000**	(12,627)	[d]	Yes
– Non-controlling interest	**2,763**	(2,182)	[e]	Yes
Adjusted EBITDA	**1,053,324**	754,682	[f] = [a] + [b] + [c] + [d] + [e]	No

HK$'000

(3) *Adjusted EBITDA coverage ratio represents the adjusted EBITDA/(finance costs + share of finance costs of a joint venture)*

	Six months ended 30 June 2026 Unaudited	2025 Unaudited	Remark	HKFRS/IFRS financial metrics
Adjusted EBITDA	**1,053,324**	754,682	[a]	No
Finance costs	**50,159**	46,120	[b]	Yes
Share of a joint venture:				
Finance costs	**228**	42,565	[c]	Yes
Adjusted EBITDA coverage ratio	**20.9 times**	8.5 times	[d] = [a]/ ([b] + [c])	No

(4) *Total debt represents the aggregate of the bank and other borrowings and lease liabilities*

	30 June 2026 Unaudited	31 December 2025 Audited	Remark	HKFRS financial metrics
Bank and other borrowings	**3,794,370**	3,437,900	[a]	Yes
Lease liabilities	**37,483**	45,521	[b]	Yes
Total debt	**3,831,853**	3,483,421	[c] = [a] + [b]	No

(5) *Net cash represents the disperse of the total debt and cash and deposits*

	30 June 2026 Unaudited	31 December 2025 Audited	Remark	HKFRS financial metrics
Total debt	**3,831,853**	3,483,421	[a]	No
Cash and deposits	**7,041,186**	3,524,620	[b]	Yes
Net cash	**(3,209,333)**	(41,199)	[c] = [a] – [b]	No

(6) *Current ratio represents the divide of the current assets and current liabilities*

	30 June 2026 Unaudited	31 December 2025 Audited	Remark	HKFRS financial metrics
Current assets	**8,042,286**	4,460,477	[a]	Yes
Current liabilities	**4,030,229**	2,734,282	[b]	Yes
Current ratio	**2.0**	1.6	[c] = [a]/[b]	No

HK$'000

(7) Net asset value per share represents the divide of the equity attributable to ordinary shareholders of the Company and number of ordinary shares in issue as at 30 June 2026 and 31 December 2025

	30 June 2026 Unaudited	31 December 2025 Audited	Remark	HKFRS financial metrics
Equity attributable to ordinary shareholders of the Company	**9,367,918**	8,790,524	[a]	Yes
Number of ordinary shares in issue	**7,857,727,149**	7,857,727,149	[b]	Yes
Net asset value per share	**HK$1.19**	HK$1.12	[c] = [a]/[b]	No

(8) Gearing ratio represents the divide of the total liabilities and total assets

	30 June 2026 Unaudited	31 December 2025 Audited	Remark	HKFRS financial metrics
Total liabilities	**6,434,379**	5,662,620	[a]	Yes
Total assets	**15,974,963**	14,607,552	[b]	Yes
Gearing ratio	**40.3%**	38.8%	[c] = [a]/[b] x 100%	No

(9) Interest-bearing debt ratio represents the divide of the bank and other borrowings and total assets

	30 June 2026 Unaudited	31 December 2025 Audited	Remark	HKFRS financial metrics
Bank and other borrowings	**3,794,370**	3,437,900	[a]	Yes
Total assets	**15,974,963**	14,607,552	[b]	Yes
Interest-bearing debt ratio	**23.8%**	23.5%	[c] = [a]/[b] x 100%	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.

Aluminium smelting

- The Group holds a 22.5% participating interest in the PAS JV. The PAS sources alumina and produces aluminium ingots.

Revenue	approximately HK$977.5 million	(1H 2025: approximately HK$885.2 million)	▲ 10%
Segment results	a profit of approximately HK$173.8 million	(1H 2025: a loss of approximately HK$8.4 million)	▲ 2,165%

- During the Period, aluminium prices rose, supported by tighter supply conditions and stronger industrial demand. Ongoing geopolitical conflicts increased energy costs and disrupted supply chains, raising concerns over aluminium production and availability. These factors contributed to upward price momentum during the Period.

- The segment reported an increase of approximately 10% in revenue, with the average selling price increased by approximately 32% and sales volume decreased by approximately 6% respectively as compared to the same period of last year. The segment recorded a gain during the Period, attributable to the lower production costs compared to the same period of last year. The lower production costs were mainly attributed by the decrease in alumina price during the Period.

- The Group's aluminium smelting business is a net US$ denominated assets while certain costs are payable in A$. Fluctuations between A$ and US$ throughout the year caused a net exchange loss of approximately HK$9.5 million (1H 2025: a net exchange loss of approximately HK$7.8 million).

- The 2026 EHA has been entered into in respect of the PAS. The 2026 EHA is for a term of nine years commencing from 1 July 2026 and ending on 30 June 2035 and for the supply of 587 megawatts of electricity to the PAS. This volume of electricity supply represents approximately 95% of the energy required to meet the facility's nameplate capacity of 358,000 tonnes of aluminium per year. Apart from securing a stable supply of electricity for the operation of PAS, the 2026 EHA effectively allows the PAS to hedge the spot price for electricity for a specific load, and thereby enhancing predictability to the price of its electricity supply.

- In accordance with HKFRSs, EHA is accounted for as a financial derivative where movements in its fair value are recognised as gain or loss in the consolidated income statement. Pricing of the electricity include certain components which are linked to market inputs such as foreign exchange and the LME aluminium prices. During the Period, the EHA3 fair valuation loss amounted to approximately HK$29.3 million (1H 2025: a gain of approximately HK$29.6 million).

- In 2023, the PAS reduced its overall production due to operational instability. The smelter had to cut its output to approximately 75% of its total capacity. During the Period, the smelter reopened more pots and increased the output capacity to approximately 93%. Management will continue to monitor the situation to ensure operational stability before reopening more pots in the coming years.

- During the Period, no impairment had been recorded in respect of participating interest in the PAS JV.

Coal

- The Group holds a 14% participating interest in the CMJV and interests in a number of coal exploration projects in Australia. The CMJV is a major producer of low volatile pulverized coal injection coal in the international seaborne market.

Revenue	approximately HK$315.9 million	(1H 2025: approximately HK$296.7 million)	▲ 6%
Segment results	a loss of approximately HK$2.2 million	(1H 2025: a loss of approximately HK$8.7 million)	▼ 75%

- During the Period, PCI coal prices strengthened compared to the same period of last year, as supply remained tight due to weather-related disruptions and production constraints in major exporting regions, particularly Australia, while the demand from steelmakers across Asia remained resilient, with continued consumption of metallurgical coal products supporting the market despite higher prices. The combination of constrained supply, logistical challenges, and steady steel industry demand contributed to the overall increase in PCI coal prices during the Period.

- The segment reported an increase of approximately 6% in revenue, with the average selling price increased by approximately 15% and sales volume decreased by approximately 7% respectively compared to the same period of last year, due to operational disruptions and logistical challenges in Queensland. Although production costs per tonnes sold were higher compared to the same period last year, the segment still reported a slight improvement in gross margin during the Period.

- The Group's coal business is a net US$ denominated asset while most of its costs are payable in A$. Fluctuations between A$ and US$ during the Period caused a net exchange gain of approximately HK$4.5 million (1H 2025: approximately HK$7.0 million).

- During the Period, no impairment had been recorded in respect of participating interest in the CMJV and interest in a number of coal exploration projects in Australia.

Commodities Trading

•	Revenue	approximately HK$3,125.8 million	(1H 2025: approximately HK$7,652.8 million)	▼ 59%
	Segment results	approximately HK$19.2 million	(1H 2025: approximately HK$1.8 million)	▲ 967%

- CRH Commodity was incorporated in March 2026. As the Group's strategic regional hub, this new entity enables the Group to further advance the dual-wheel expansion strategy of "investment + trading". Its core objectives include broadening market reach, bolstering the Group's overall market competitiveness and capturing more cross-border trading opportunities across the Asia-Pacific region. During the Period, CRH Commodity delivered solid operating performance with revenue of approximately HK$381.8 million, validating the value of this regional layout. Going forward, the Group will further integrate trading operations between Australia and Singapore to streamline its business model, refine risk management frameworks, and unlock operational synergies to deliver sustainable trading growth and enhanced deployment.

- In April 2020, Weihai Bank commenced the Claims in the Shandong Court against, amongst others, CACT. The Claims relate to three letters of credit (USD 28.4 million) issued in favour of CACT as payment for the sale by CACT to Decheng of certain quantity of aluminium stored at bonded warehouses at Qingdao Port, China in 2014. Weihai Bank had arranged for the issuance of the letter of credits as payment on behalf of Decheng; it subsequently disputed the authenticity of the warehouse receipts for the aluminium stored at the bonded warehouses at Qingdao Port.

  In December 2020, the Shandong Court issued a First Instance Judgment and ruled that CACT is not liable for Weihai's losses as there is no evidence of any intention to commit fraud on the part of CACT. Weihai subsequently submitted an appeal to the SPC, appealing against the decision of the Shandong Court.

  On 12 December 2022, the SPC held that the Shandong Court did not clearly ascertain the facts of the Claims based on the evidence made available at the lower court; the SPC ordered that the first-instance-judgement be rescinded and the cases be referred back to the Shandong Court for a retrial. CACT has engaged local counsel in China to defend the Claims accordingly.

  A hearing was held at the Shandong Court on 10 January 2024 and CACT submitted to the court all requisite evidence for the purpose of fact finding of the case. On 30 July 2024, the Shandong Court issued a first-instance judgment, remanding the case for retrial. The court ruled that CACT did not commit letter of credit fraud and bore no fault for the losses suffered by Weihai Bank. However, based on equitable considerations, CACT was ordered to compensate Weihai Bank of approximately RMB1.15 million. In August 2024, both Weihai Bank and CACT lodged appeals separately.

  SPC has handed down its Final Judgments. 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's losses. Accordingly, the SPC revoked completely the compensation previously ordered by Shandong Court.

  CACT is in the course of recovering the litigation costs and security deposit paid into the court. Further details were disclosed in the announcement of the Company dated 16 July 2026.

Bauxite mining and alumina refining

- Alcoa is active in all aspects of the upstream aluminium industry with bauxite mining, alumina refining, and aluminium smelting and casting. The investment in AA is considered as strategic investment which aligned with the strategy of the Group's business.

- 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 AA's shares transmuted from 3,816,582 Alcoa CHESS Depositary Interests, a unit of beneficial ownership in an AA's shares registered in the name of CHESS Depositary Nominees Pty Ltd, a wholly-owned subsidiary of the Australian Securities Exchange, held by the Group (representing approximately 1.45% of the total issued shares in Alcoa) through a number of on-market transactions on NYSE. It constituted a major disposal of the Company. Further details of the were disclosed in the announcements 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 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.

- The Group accounts for its increase or decrease of fair value of the interest in AA which is solely based on the movement of share price of AA is presented in other comprehensive income. During the Period, the Group accounts for its fair value increase in AA of approximately HK$479,447,000 (2025: a fair value decrease of approximately HK$527,082,000), which is mainly attributable to the increase in share price of AA. As at 30 June 2026, the fair value of the interest in AA amounted to approximately HK$975,776,000 (31 December 2025: HK$3,349,292,000).

- As at 30 June 2026, the investment cost of AA amounted to approximately HK$644.1 million (31 December 2025: HK$2,285.4 million), while the carrying amount of the investment in AA was approximately 4.0% (31 December 2025: 15.6%) of the Group's total assets.

- During the Period, a dividend was received from AA of approximately HK$3,499,000 (1H 2025: HK$12,417,000).

- Detail financial results of Alcoa are available on its website at https://www.alcoa.com.

Crude oil (the Seram Block)

- Seram Energy, an indirect wholly-owned subsidiary of the Company, holds a 41% participating interest in the PSC as at 30 June 2026. Seram Energy is the operator of the Seram Block.

  As at 31 December 2025, in respect of the PSC, the Seram Block had estimated proved oil reserves of 2.4 million barrels (2024: 2.4 million barrels) as determined in accordance with the standards of the PRMS.

- During the Period, the segment results of Seram Energy recorded a loss of approximately HK$0.1 million (2025: HK$0.5 million). The following table shows a comparison of the performance of the Seram Block for the Seram Block for the periods stated:

		1H 2026 (41%)	1H 2025 (41%)		Change
Average benchmark end-market mean of Dated Brent crude oil	(US$ per barrel)	**92.6**	71.8	▲	29%
Average crude oil realised price	(US$ per barrel)	**–**	–		N/A
Sales volume	(barrels)	**–**	–		N/A
Revenue	(HK$ million)	**–**	–		N/A
Total production	(barrels)	**39,000**	53,000	▼	26%
Daily production	(barrels)	**215**	287	▼	25%

  During the Period, no revenue and cost of sales are being recorded as a result of arranging the sales of crude oil in the second half of 2026, in order to increase the realised oil price and reduce the other expenses.

  Production decreased by approximately 26% compared to the same period of last year, due to natural decline of existing wells.

- In January 2021, Seram Energy was advised by SKK MIGAS to offer a 10% participating interest under the PSC to MEA, a company owned and appointed by the local government of Maluku. MEA would set up a subsidiary to receive such 10% participating interest. Based on a letter issued by The Minister of Energy and Mineral Resources of Republic of Indonesia, the price for the 10% participating interest was 10% of the performance bond provided by the PSC at the time of extension. In March 2021, Seram Energy submitted an offer letter to MEA and at the same time received letter of intent from MEA.

  In June 2023, Seram Energy signed a transfer agreement in respect of the transfer of 10% participating interest in the PSC to MEA (or its subsidiary). The transfer is conditional on, among others, the approval from the relevant authority of the government of the Republic of Indonesia. As of the date of this report, SKK MIGAS has reviewed all the supporting documents and has forwarded to the Directorate General of Oil and the obtain of approval from the Ministry of Energy and Mineral Resources of Indonesia is still pending.

- In July 2022, Seram Energy received tax assessment letters for the underpayment of the fiscal years 2017 and 2018 corporate income tax and branch profit tax including penalty totalling US$2.1 million. Seram Energy settled this amount and lodged Tax Objection Letter to the Indonesia Tax Office in September 2022. In view of the ongoing legal proceedings, a provision of approximately HK$15,691,000 was made for the tax prepaid for prudence purpose.

  In July 2023, Seram Energy was notified by the Indonesia Tax Office that the tax objection has been rejected. As a result, Seram Energy initiated the legal process and appealed to the tax court in October 2023. In October 2024, Seram Energy obtained a favorable result of the appeal, and received the tax refund in November 2024. However, in January 2025, the Indonesian Tax Office submit a judicial review to the Supreme Court of the Republic of Indonesia and the final judgment was rendered against Seram Energy.

- During the Period, no impairment had been recorded in respect of oil and gas properties of Seram Energy.

Crude oil (the Hainan-Yuedong Block)

CITIC Haiyue, an indirect wholly-owned subsidiary of the Company, owns a 90% interest in Tincy Group.

Pursuant to a petroleum contract entered into with CNPC in February 2004, as supplemented by an agreement signed in May 2010, Tincy Group holds the right to explore, develop and produce petroleum from the Hainan-Yuedong Block until 2034. Tincy Group is the operator of the Hainan-Yuedong Block in cooperation with CNPC.

As at 31 December 2025, the Yuedong oilfield had estimated proved oil reserves of 19.1 million barrels (2024: 21.5 million barrels) as determined in accordance with the standards of the PRMS.

During the Period, the segment results of CITIC Haiyue recorded a profit of approximately HK$221.1 million (1H 2025: HK$207.1 million), representing a year-on-year increase of approximately 7%. The following table shows a comparison of the performance of the Yuedong oilfield for the periods stated:

		1H 2026 (Tincy Group's share)	1H 2025 (Tincy Group's share)		Change
Average benchmark quote:					
Platts Dubai crude oil	(US$ per barrel)	**88.8**	71.6	▲	24%
Average crude oil realised price	(US$ per barrel)	**86.6**	71.8	▲	21%
Sales volume	(barrels)	**960,721**	1,025,399	▼	6%
Revenue	(HK$ million)	**649.2**	574.5	▲	13%
Total production	(barrels)	**930,968**	1,045,637	▼	11%
Daily production	(barrels)	**5,172**	5,809	▼	11%

- An approximate 13% increase in revenue was mainly due to an approximate 21% increase in the average crude oil realised price, together with an approximate 6% decrease in sales volume. Production decreased by approximately 11% as compared to the same period of last year, mainly as a result of the continuing natural decline of existing wells.

- Cost of sales per barrel increased by approximately 22% as compared to the same period of last year, attributable to (a) an approximate 9% increase in depreciation, depletion and amortisation per barrel due to the reduction in production scale; (b) an approximate 43% increase in direct operating costs per barrel, which was mainly due to the increase of repairs and maintenance costs and well operation costs; and (c) the decrease in marginal output net of marginal cost, which was mainly due to the fact that the development of the oilfield has reached its middle stage of production. Meanwhile, RMB, the functional currency of Tincy Group, has appreciated against HK$ by approximately 5% during the Period, has reduced the negative impact from the increasing cost of sales.

- Under a stringent cost control program, only essential repairs and maintenance works have been deployed to maintain production level of existing wells, and effective production capacity increment will be achieved through the development of added drilling wells. Application of new technologies will also be promoted to improve productivity in the Yuedong oilfield.

- During the Period, no impairment had been recorded in respect of oil and gas properties of CITIC Haiyue.

Crude oil and bitumen (the Karazhanbas oilfield)

- CITIC Oil & Gas, an indirect wholly-owned subsidiary of the Company, and JSC National Company KazMunayGas, through CCEL, jointly own, manage and operate KBM. Effectively, by holding 100,000 ordinary shares in CCEL (2025: same), the Group owns 50% of the issued voting shares of KBM (which represents 47.3% of the total issued shares of KBM). As at 30 June 2026, the investment cost of CCEL amounted to approximately HK$1,924.8 million (31 December 2025: HK$1,924.8 million), while the carrying amount of the investment in CCEL was approximately 17.2% (31 December 2025: 18.3%) of the Group's total assets.

- CCEL is an investment holding company and its operating subsidiaries are principally engaged in the development, production and sale of oil and holds the right to explore, develop, produce and sell oil from the Karazhanbas oilfield until 2035, production and sale of road bitumen and clarified oil, and provision of oilfield related services in Kazakhstan. The investment in CCEL is considered as strategic investment which aligned with the strategy of the Group's business.

- As at 31 December 2025, the Karazhanbas oilfield had estimated proved oil reserves of approximately 111.9 million (31 December 2024: 121.5 million) barrels as determined in accordance with the standards of the PRMS.

- During the Period, the KBM oilfield achieved a net profit attributable to ordinary shareholders of the Company of approximately HK$36.8 million, representing a year-on-year increase of approximately 35.3%.

- The Group accounts for its share of profit or loss in CCEL using the equity method.

Share of profit of a joint venture	approximately HK$36.8 million	(1H 2025: approximately HK$27.2 million)	▲ 35%

The following table shows a comparison of the performance of the Karazhanbas oilfield for the periods stated:

		1H 2026 (50%)	1H 2025 (50%)		Change
Average benchmark end-market quotes:					
Urals Mediterranean crude oil	(US$ per barrel)	**81.3**	64.8	▲	26%
Dated Brent crude oil	(US$ per barrel)	**92.6**	71.8	▲	29%
Average crude oil realised price	(US$ per barrel)	**76.3**	59.8	▲	28%
Sales volume	(barrels)	**3,046,000**	3,495,000	▼	13%
Revenue	(HK$ million)	**1,813.2**	1,630.8	▲	11%
Total production	(barrels)	**3,410,000**	3,545,000	▼	4%
Daily production	(barrels)	**18,800**	19,600	▼	4%
Bitumen					
Average selling price	(US$/tonne)	**297.7**	278.1	▲	7%
Sales volume	(tonnes)	**55,000**	54,000	▲	3%
Revenue	(HK$ million)	**128.7**	117.0	▲	10%
Total production	(tonnes)	**56,000**	54,000	▲	4%

- Revenue of crude oil increased by approximately 11% when compared to 1H 2025 as a result of an approximately 28% increase in average crude oil realised price and an approximately 13% decrease in sales volume. Revenue of bitumen increased by approximately 10% when compared to 1H 2025 as a result of an approximately 3% increase in sales volume and an approximately 7% increase in the average selling price of bitumen. Production of crude oil decreased by approximately 4% when compared to 1H 2025 and production of bitumen increased by approximately 4%.

- In CCEL's consolidated income statement, "Cost of sales" includes MET while "Selling and distribution costs" includes export duty and rent tax. Different progressive rates are applied in respect of these taxes. The applicable rate of MET is determined by reference to production volume whereas the applicable rates of export duty and rent tax are determined by reference to average oil prices.

- MET is charged on production volume on a quarterly basis at rates per tonne by reference to the average oil price for the quarter. Export duty is charged on export volume on a monthly basis at rates per tonne by reference to the average oil price for the month. Rent tax is charged on export volume on a quarterly basis at rates per US$ amount by reference to the average oil price for the quarter.

- Cost of sales per barrel was increased by approximately 17% when compared to 1H 2025, of which (a) direct operating costs per barrel increased by approximately 18% mainly as a result of an increase in wages and salaries and the appreciation of KZT; and (b) depreciation, depletion and amortisation per barrel increased by approximately 12%.

- Selling and distribution costs per barrel increased by approximately 30% when compared to 1H 2025. As export duty and rent tax are charged at progressive rates which are determined by reference to average oil prices, export duty per barrel and rent tax per barrel increased by approximately 8% and 85%, respectively, in line with increases in average oil prices.

- During the Period, no dividend was received from CCEL (1H 2025: Nil).

- During the Period, no impairment had been recorded in respect of certain oil and gas properties of CCEL.

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 Block and Hainan-Yuedong Block) and its share of employee's remuneration of jointly owned investments (PAS and CMJV 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.

The employees of the Group's subsidiaries which operate in PRC are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme.

The Group operates the following contribution retirement benefit schemes for its employees:

(a) a defined scheme under the superannuation legislation of Australia for those employees in Australia who are eligible to participate; and

(b) a defined scheme under the Hong Kong Mandatory Provident Fund Schemes Ordinance for those employees in Hong Kong who are eligible to participate.

Contributions are made based on a percentage of the employees' basic salaries. The assets of the above schemes are held separately from those of the Group in independently administered funds. The Group's employer contributions vest fully with the employees when contributed into these schemes.

Events Occurring after the Reporting Period

Save as disclosed elsewhere in this report, 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 report.

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 report.

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 report, 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 (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.

Directors' and Chief Executive's Interests in Shares and Underlying Shares

As at 30 June 2026, the interests and short positions of the directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO), or which are required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which are required pursuant to the Model Code to be notified to the Company and the Stock Exchange are as follows:

Long positions in shares and underlying shares of the Company

Name of director	Nature of interest	Number of ordinary shares of HK$0.05 each held	Percentage of the total issued share capital of the Company
Mr. Lu Dequan	Beneficial Owner	908,000	0.01

Long positions in shares and underlying shares of associated corporations of the Company

Name of director	Name of associated corporation	Shares/ equity derivatives	Number of shares/ equity derivatives held	Nature of interest	Percentage of the total issued share capital of the associated corporation
Mr. Hao Weibao	CITIC Limited	Ordinary shares	62,000	Beneficial owner	–

Save as disclosed herein, and in the section headed "Substantial Shareholders and Other Persons' Interests in Shares and Underlying Shares" (in case there is any disclosure therein) of this report, and, so far as is known to the directors, as at 30 June 2026, (i) none of the directors or the chief executive of the Company had an interest or a short position in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are deemed or taken to have under such provisions of the SFO), or which are required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which are required pursuant to the Model Code to be notified to the Company and the Stock Exchange; and (ii) save as disclosed in the section headed "Board of Directors and Senior Management" in the annual report of the Company for the year ended 31 December 2025, none of the directors was a director or employee of a company which had interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

Share Option Scheme

A share option scheme was adopted by the Company on 27 June 2014 which remained in force for a period of 10 years from 27 June 2014 (the "**Share Option Scheme**"). The Share Option Scheme has expired on 26 June 2024. No share option had been granted by the Company under the Share Option Scheme since its date of adoption and up to its expiry date.

Substantial Shareholders' and other Persons' Interests in Shares and Underlying Shares

As at 30 June 2026, the interests and short positions of the substantial shareholders and other persons in the shares or underlying shares of the Company, as recorded in the register required to be kept under section 336 of the SFO, were as follows:

Name of shareholder	Nature of interest	Number of ordinary shares of HK$0.05 each held as long positions	Percentage of the total issued share capital of the Company
中國中信集團有限公司 (CITIC Group Corporation)	Interest of controlled corporation	4,675,605,697 (1)	59.50
CITIC Limited	Interest of controlled corporation	4,675,605,697 (2)	59.50
CITIC Corporation Limited	Interest of controlled corporation	4,675,605,697 (3)	59.50
CITIC Projects Management (HK) Limited	Interest of controlled corporation	3,895,083,904 (4)	49.57
Keentech Group Limited	Beneficial owner	3,895,083,904 (5)	49.57
CITIC Australia Pty Limited	Beneficial owner	750,413,793 (6)	9.55
TFI Asset Management (Cayman) Ltd.	Interest of controlled corporation	786,558,488 (7)	10.01
TFI Special Opportunities Fund SPC-TFI Terra SP	Beneficial owner	786,558,488 (8)	10.01

Notes:

(1) The figure represents an attributable interest of 中國中信集團有限公司 (CITIC Group Corporation) ("**CITIC Group**") through its interest in CITIC Limited. CITIC Group is a company established in China.

(2) The figure represents an attributable interest of CITIC Limited through its interest in CITIC Corporation Limited ("**CITIC Corporation**"). CITIC Limited, a company incorporated in Hong Kong and listed on the Main Board of the Stock Exchange (Stock Code: 267), is owned as to 27.52% by CITIC Polaris Limited ("**CITIC Polaris**") and 25.60% by CITIC Glory Limited ("**CITIC Glory**"). CITIC Polaris and CITIC Glory, companies incorporated in the BVI, are direct wholly-owned subsidiaries of CITIC Group.

(3) The figure represents an attributable interest of CITIC Corporation through its interest in CITIC Projects Management (HK) Limited ("**CITIC Projects**"), CITIC Australia Pty Limited ("**CA**") and Fortune Class Investments Limited ("**Fortune Class**"). Fortune Class holds 30,108,000 shares representing 0.38% of the total issued share capital of the Company. CITIC Corporation, a company established in China, is a direct wholly-owned subsidiary of CITIC Limited. Fortune Class, a company incorporated in the BVI, is an indirect wholly-owned subsidiary of CITIC Corporation.

(4) The figure represents an attributable interest of CITIC Projects through its interest in Keentech Group Limited ("**Keentech**"). CITIC Projects, a company incorporated in the BVI, is a direct wholly-owned subsidiary of CITIC Corporation.

(5) Keentech, a company incorporated in the BVI, is a direct wholly-owned subsidiary of CITIC Projects.

(6) CA, a company incorporated in Australia, is a direct wholly-owned subsidiary of CITIC Corporation.

(7) The figure represents an attributable interest of TFI Asset Management (Cayman) Ltd. ("**TFIAM Cayman**") through its interest in TFI Special Opportunities Fund SPC-TFI Terra SP (the "**TFI Fund**"). TFIAM Cayman is a company incorporated in the Cayman Islands.

(8) The TFI Fund is a segregated portfolio incorporated in the Cayman Islands. TFIAM Cayman holds all voting management shares of the TFI Fund.

Save as disclosed herein and in the section headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" of this report, and so far as is known to the directors, as at 30 June 2026, no person had an interest or a short position in the shares or underlying shares of the Company which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO or recorded in the register to be kept under section 336 of the SFO.

Update on Directors' Information Pursuant to Rule 13.51B(1) of the Listing Rules

Subsequent to the date of the 2025 annual report of the Company and as at the date of publication of this report, the updates on the director's information are set out below:

Name of Director	Details of Changes
1. Mr. Look Andrew	retired as an independent non-executive director, the chairman of the audit committee of the Company, the chairman of the risk management committee of the Company and a member of the remuneration committee of the Company, with effect from the conclusion of the annual general meeting of the Company held on 12 June 2026. For details, please refer to the announcement of the Company dated 12 June 2026.
2. Prof. Lin Chen	redesignated as the chairman of the audit committee of the Company and appointed as the chairman of the risk management Committee of the Company on 12 June 2026. For details, please refer to the announcement of the Company dated 12 June 2026. appointed as the Vice-President and Pro-Vice-Chancellor (Business) of The University of Hong Kong in July 2026.
3. Mr. Chan Kin	resigned as a non-executive director of the Company, with effect from 5:00 p.m. on 21 August 2026. For details, please refer to the announcement of the Company dated 21 August 2026.
4. Mr. Zou Chuan	appointed as a non-executive director of the Company with effect from 5:00 p.m. on 21 August 2026. For details, please refer to the announcement of the Company dated 21 August 2026.

Save for the information disclosed above, there is no other information required to be disclosed in this report pursuant to rule 13.51B(1) of the Listing Rules.

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 of the Company has reviewed these unaudited interim results with senior management of the Company.

On behalf of the Board
Hao Weibao
Chairman

Hong Kong, 21 August 2026

Glossary of Terms

In this Interim report, unless the context otherwise requires, the following expressions have the following meanings:

A$	Australian dollars, the lawful currency of Australia
AA or Alcoa	Alcoa Corporation
ASX	Australian Securities Exchange
Board	Board of directors of the Company
BVI	British Virgin Islands
CACT	CA Commodity Trading Pty Ltd, a company incorporated in Australia and an indirect wholly-owned subsidiary of the Company
CCEL	CITIC Canada Energy Limited, a company incorporated under the laws of Alberta, Canada with limited liability and a joint venture of the Company
CITIC Haiyue	CITIC Haiyue Energy Limited, a company incorporated in BVI and an indirect wholly-owned subsidiary of the Company
CITIC Oil & Gas	CITIC Oil & Gas Holdings Limited, a company incorporated in BVI and an indirect wholly-owned subsidiary of the Company
Seram Energy	Seram Energy Limited, a company incorporated in BVI and an indirect wholly-owned subsidiary of the Company
Claims	Three claims commenced by Weihai Bank in the Shandong High People's Court in China against, among others, CACT
CMJV	Coppabella and Moorvale coal mines joint venture, in which the Group held a 14% participating interest as at the date of this report
CNPC	China National Petroleum Corporation (中國石油天然氣集團公司), a state-owned enterprise established in the PRC
Company	CITIC Resources Holdings Limited, a company incorporated in Bermuda with limited liability and whose Shares are listed on the Main Board of the SEHK (stock code: 1205)
CRH Commodity	CRH Commodity Pte Ltd, a company incorporated in Singapore and an indirect wholly-owned subsidiary of the Company
Decheng	Qingdao Decheng minerals Co., Ltd. (青島德誠礦業有限公司)
EHA3	Hedging agreement with the independent electricity suppliers, AGL Energy Limited, Alinta Energy Pty Limited and Origin Energy Limited, a company listed on ASX (Stock Code: ORG)

Financial Statements	Interim condensed consolidated financial statements of the Company
Group	The Company and its subsidiaries from time to time
Hainan-Yuedong Block	Hainan-Yuedong Block in the Bohai Bay Basin in Liaoning Province, PRC
HK$	Hong Kong dollars, the lawful currency of Hong Kong
HKAS	Hong Kong Accounting Standard issued by HKICPA
HKFRS	Hong Kong Financial Reporting Standard issued by the HKICPA
HKICPA	Hong Kong Institute of Certified Public Accountants
IASB	International Accounting Standards Board
IFRS	International Financial Reporting Standards issued by the IASB
Karazhanbas oilfield	Karazhanbas Oil and Gas Field in Mangistau Oblast, Kazakhstan
KBM	JSC Karazhanbasmunai, a company incorporated under the laws of Kazakhstan
KZT	Tenge, the lawful currency of Kazakhstan
Listing Rules	Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
LME	London Metal Exchange
MEA	PT Maluku Energi Abadi
MET	Mineral extraction tax
Model Code	Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules
NYSE	New York Stock Exchange
PAS	Portland Aluminium Smelter
PAS JV	Portland Aluminium Smelter joint venture in Australia, in which the Group held a 22.5% participating interest as at the date of this report
PCI	Pulverized coal injection
Period or 1H 2026	Six months ended 30 June 2026
PRC	People's Republic of China, which, for the purpose of this report only, excludes Taiwan, the Hong Kong Special Administrative Region of the People's Republic of China and the Macau Special Administrative Region of the People's Republic of China

PRMS	The Petroleum Resources Management System published by the Society of Petroleum Engineers, American Association of Petroleum Geologists, World Petroleum Council, and Society of Petroleum Evaluation Engineers in March 2007 as amended from time to time
PSC	Production sharing contract which grants the right to explore, develop and produce petroleum from the Seram Block
RMB	Renminbi, the lawful currency of PRC
Seram Block	Seram Island Non-Bula Block, Indonesia
SFO	The Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
Shandong Court	People's High Court of Shandong Province
SKK MIGAS	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
SPC	Supreme Court of the PRC
Stock Exchange	The Stock Exchange of Hong Kong Limited
Tincy Group	Tincy Group Energy Resources Limited, a company incorporated in Hong Kong and a subsidiary of the Company in which CITIC Haiyue held a 90% interest as at the date of this report
US$	United States dollars, the lawful currency of the United States of America
Weihai Bank	Weihai City Commercial Bank Co., Ltd. (威海市商業銀行股份有限公司)
Yuedong oilfield	Principal oilfield within Hainan-Yuedong Block, PRC
1H 2025	Six months ended 30 June 2025
2026 EHA	Hedging agreement with an independent electricity supplier, for a term of nine years commencing from 1 July 2026 and ending on 30 June 2035 with the supply of 300 megawatts of electricity to the PAS

Note: The English names of the Chinese entities mentioned hereinabove are translated from their Chinese names. If there are any inconsistencies, the Chinese names shall prevail.

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