



# 中信資源控股有限公司

## CITIC Resources Holdings Limited

### CITIC RESOURCES ANNOUNCES 2018 ANNUAL RESULTS

#### ROBUST GROWTH IN NET PROFIT

#### Financial Highlights

	For the year ended December 31		
(HK\$ Million)	2018	2017	Change
Revenue	4,427.3	3,602.9	+22.9%
EBITDA *	2,070.9	2,100.4	-1.4%
Adjusted EBITDA ^	2,443.9	1,660.7	+46.6%
Profit attributable to shareholders	905.3	518.3	+74.7%
Earnings per share (Basic)	HK11.52 cents	HK6.60 cents	+74.5%
Dividend per share	HK3.5 cents	HK2.5 cents	+40.0%

\* EBITDA = Profit before tax + finance costs + depreciation + amortisation + asset impairment losses

^ Adjusted EBITDA = EBITDA + (share of finance costs, depreciation, amortisation, income tax expense and non-controlling interests of a joint venture) – pre-tax fair value gain on a financial asset at fair value through profit or loss

(Hong Kong, 29 March 2019) – CITIC Resources Holdings Limited (“**CITIC Resources**” or the “**Company**”) (HKEx stock code: 1205) announced the audited annual results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2018.

The Group adhered to a prudent business strategy while enhancing the sustainable development potential of oilfields, and promoting the application of new technologies to improve oil production for existing wells, and maintaining stringent cost controls. Thanks to a surge in oil and commodities prices, the Group achieved a better financial performance compared to the same period of 2017. The Group’s revenues increased by 22.9% to HK\$4,427.3 million, while EBITDA amounted to HK\$2,070.9 million. The Group achieved a profit attributable to shareholders of approximately HK\$905.3 million, with earnings per share (Basic) of HK11.52 cents.

The Company board recommends payment of a final dividend of HK3.5 cents per ordinary share.

**Mr. Suo Zhengang, Vice Chairman and Chief Executive Officer of the Group** commented - “We are glad that the Group’s results showed strong growth for the third consecutive year. Benefiting from meticulous management oversight as well as favourable oil and commodities prices, the Group achieved encouraging results in 2018. With respect to oil business operations, we achieved a substantial

improvement in operating results. The Group continued to implement optimal maintenance plans to minimise the negative impact on oil production caused by the continuing natural decline of existing wells. Furthermore, we successfully renewed the production sharing contract in Seram Block, Indonesia, offering prospects for the release of value of potential natural gas reserves. As for non-oil business concerns, the segments also enhanced the Group's performance. Alumina Limited continued to contribute significant profits and cash dividends to the Group. Share of profits from CITIC Dameng Holdings limited increased while our coal business also achieved satisfactory results.

We will continue to closely monitor the changing market environment in 2019. Based on steady production and business objectives, we will further optimise the potential of existing assets in order to enhance our stock assets value. Meanwhile, we will also look for opportunities to increase our high quality assets. By leveraging the strong comprehensive advantages of our parent company CITIC Limited we will capture opportunities for collaboration and optimise our portfolio. Looking ahead, we aim to build a listed company with sustainable development potential and create considerable returns for our shareholders.”

- End -

**About CITIC Resources Holdings Limited (HKEx stock code: 1205)**

CITIC Resources Holdings Limited has been listed on the Hong Kong Stock Exchange since 1997. Principal activities of the Company include the exploration, development and production of oil and coal, investments in manganese, bauxite mining, alumina refinery and aluminium smelting, as well as the import and export of commodities. CITIC Limited is the largest shareholder with about 60% interest in the Company.

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**Attachment:**

*Announcement of the 2018 Annual Results appears on Citic Resources Holdings Limited's website: <http://resources.citic/eng/global/home.htm>*