



中信資源控股有限公司

CITIC Resources Holdings Limited

CITIC RESOURCES ANNOUNCES 2020 INTERIM RESULTS

ENSURING A SUCCESSFUL SUBSTANTIAL RISK PREVENTION
STRIVING TO ACHIEVE OPERATIONAL PROFITS

Financial Highlights

For the six months ended 30 June

(HK\$ Millions)	1H 2020	1H 2019	Change
Revenue	1,235.6	1,828.4	(32.4%)
EBITDA*	(138.5)	743.2	N/A
Adjusted EBITDA ^	28.7	1,114.0	(97.4%)
Profit attributable to shareholders (loss)	(430.8)	362.1	N/A
Earnings per share / (loss) (basic)	(5.48 cents)	4.61 cents	

* EBITDA = Profit before tax + Financing cost + Depreciation + Amortisation

^ Adjusted EBITDA = EBITDA + (financing cost, depreciation, amortisation, income tax expense and non-controlling interests attributable to a joint venture)

(Hong Kong, 27 July 2020) -- CITIC Resources Holdings Limited ("CITIC Resources" or the "Company") (Stock code: 1205.HK) announced the unaudited interim results of the Company and its subsidiaries (collectively, the "Group") for the six months ended 30 June 2020.

Impacted by external macroeconomic factors, the commodity prices related to the Group's major businesses, which are crude oil, alumina and coal, significantly declined compared to the same period of last year. In the first half of the year, the Group recorded a revenue of HK\$1,235.6 million. EBITDA recorded a loss of HK\$138.5 million. The loss attributable to shareholders recorded HK\$430.8 million, and the loss per share (basic) was HK\$5.48 cents.

Mr Suo Zhengang, Vice Chairman and Chief Executive Officer of the Group commented, "In the second half of 2020, it is an essential part of the Group's work to maintain production operation stability during the pandemic. We will make use of all resources to safeguard the health and safety of our employees, minimise the impact of the unfavourable factors on the Group's operations, and do everything we can to contribute to

the pandemic prevention in those communities where our projects are operated. In the second half of this year, we are still rather pessimistic about the market demand, but considering the production cut imposed by major oil producing countries will provide support to oil prices, we expect international oil prices to fluctuate between US\$40-50. The Group will adjust its work plans in respond to changes in the external environment and international oil price trends. We will also implement more stringent cost control, adopt a more prudent approach to investment decision-making and cash flow management and endeavour to achieve its production and operation goals as well as mid-term and long-term sustainable development goals. Our determination to overcome all hurdles and obstacles will keep us marching forward!"

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 2020 Interim Results is published on the website of CITIC Resources Holdings Limited:
<http://resources.citic>.*