



CITIC RESOURCES HOLDINGS LIMITED
中信資源控股有限公司

CITIC RESOURCES ANNOUNCES 2017 ANNUAL RESULTS

**STRONG IMPROVEMENT
 IN FINANCIAL PERFORMANCE**

Financial Highlights

<i>(HK\$ Million)</i>	For the year ended 31 December		
	2017	2016	Change
Revenue	3,602.9	2,956.7	+21.9%
EBITDA *	2,100.4	1,803.7	+16.4%
Adjusted EBITDA ^	1,660.7	1,100.2	+50.9%
Profit attributable to shareholders	518.3	363.0	+42.8%
Earnings per share (Basic)	HK 6.60 cents	HK 4.62 cents	
Dividend per share	HK 2.5 cents	HK 1.5 cents	

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

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

(Hong Kong, 25 February 2018) – 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 2017 (the “**Year**”).

During the Year, the Group’s financial performance continued to improve significantly. Except its aluminium smelting operations, the business segments including crude oil, coal as well as the import and export of commodities recorded operating profits. CITIC Dameng Holdings Limited as well achieved a turnaround in financial results. Moreover, the Group’s interest in Alumina Limited recorded a fair value gain and a share of profit.

During the Year, the Group achieved a profit attributable to shareholders of approximately HK\$518 million, with earnings per share (Basic) of HK6.60 cents.

The board of the Company recommends payment of a final dividend of HK2.5 cents per ordinary share.

Mr. Suo Zhengang, Vice Chairman and Chief Executive Officer of the Group, stated, “During the Year, with the goal of achieving a profitable year, the Group strictly controlled cost and capital expenditure, improved meticulous production management and actively introduced appropriate technologies to increase production, hence all three of our oilfields achieved operating profits. Furthermore, the increases in the average selling prices of crude oil, coal and manganese served to enhance the Group’s performance. During the Year, the Group proactively optimised its debt structure, leading to a significant drop in debt-to-asset ratio. The Group also managed to maintain a strong cash position. These efforts and results have laid a solid foundation for future development. In 2018, as global economy recovers gradually, the Group will consolidate its successful management experience and take active actions in both enhancing the value of existing assets and developing incremental assets in innovative ways. With respect to existing assets, we will focus on improving cash return and profitability, as for new project development, we will leverage various resources of CITIC Group and its internal synergy to pursue cooperation with world-class companies and acquire quality assets when appropriate. With these efforts, we will forge the Group into a listed company that has better sustainability.

- 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.

For media enquiries, please contact:

Hong Kong and the overseas

PR ASIA Consultants Limited

Lorraine Lam / Veronica Hui / Ruby Yeung

Tel: +852 3183 0230 / 0251 / 0236

Fax: +852 2583 9138

Email: crh@prasia.net

Mainland China

EverBloom Investment Consulting Co., Ltd (Shanghai)

Zhu Weibo

Tel: +86 21 31001258 - 619

Fax: +86 21 58303661

Email: zxzy.list@everbloom.com.cn

Attachment:

- *Announcement of the 2017 Annual Results is on Citic Resources Holdings Limited’s website: <http://resources.citic/eng/ir/announcements.htm>*