



## PRESS RELEASE

31 March 2020

### 2019 FULL-YEAR RESULTS

CITIC Limited (“the company”) today announced its results for the full year ended 31 December 2019.

### HIGHLIGHTS

<i>HK\$ million</i>	<b>2019</b>	2018
Profit attributable to ordinary shareholders	<b>53,903</b>	50,239
Earnings per share (HK\$)	<b>1.85</b>	1.73
Dividend per share (HK\$)	<b>0.465</b>	0.41
	<b>As at 31 Dec</b>	As at 31 Dec
Total ordinary shareholders’ funds	<b>591,526</b>	558,545

For the year 2019, CITIC Limited recorded a profit attributable to ordinary shareholders of HK\$53.9 billion, which was 7% more than 2018. Excluding the effect of RMB to HKD translation, profit from operations grew 12% year-on-year. Capitalising on monetary easing in China in the first half of 2019, financial businesses delivered strong results. The profit increase of the non-financial businesses was largely driven by the earnings contribution from Sino Iron, a considerable rise in profit from the special steel business and booked profit from the sale of the company’s 57.89% stake in CITIC Dicastal.

The board recommends a final dividend payment of HK\$0.285 per share, giving shareholders a total of HK\$0.465 per share for the year 2019, 13% more than last year.

**Financial Services** recorded a profit of HK\$42.8 billion, representing a 3% rise over 2019. Excluding the impact of currency translation, growth was 7%. CITIC Bank’s profit grew by 8% to RMB48 billion, with double-digit growth in both net interest income and non-interest income. CITIC Trust achieved a profit increase of 7% at RMB3.6 billion, attributable to a significant rise in net interest income and investment gains. It ranked first in the Chinese trust industry by revenue, profit and fee income. Earnings from CITIC Prudential Life surged 63% to RMB1.8 billion, as a result of strong growth in premium income and investment gains. Riding on revived capital market activity, CITIC Securities’ profit in 2019 increased 30% to RMB12.2 billion, with strong contribution from its trading and investment banking businesses.

**Resources and Energy** profit grew 43% in 2019 to HK\$3 billion, primarily resulting from the first-time profit of Sino Iron. The project’s profitability was a result of a strong iron ore price in the first half of 2019, as well as ongoing efforts to drive greater efficiencies and lower operating costs. Profit at CITIC Resources, meanwhile, declined 34% year-on-year in 2019 to HK\$600 million mainly due to lower oil prices. Profit at CITIC Metal also decreased 43% to HK\$963 million with a weaker performance in its commodities trading business.

**Manufacturing** delivered a strong result with profit of HK\$7.6 billion for 2019, a 26% year-on-year increase, led by significant growth in the special steel business, as well as the booking of HK\$1.4 billion profit from the sale of CITIC Limited's 57.89% stake in CITIC Dicastal. Despite industry challenges, CITIC Pacific Special Steel delivered 23% higher profit year-on-year to achieve a total profit of RMB5.4 billion. Continued efficiency enhancement and cost control efforts effectively increased production and improved margins. Impacted by US tariffs on Chinese exports, CITIC Dicastal's profit declined 20% to RMB968 million. In 2019, CITIC Heavy Industries' profit was RMB117 million, a rise of 10% year-on-year. Growth in its business of providing total solutions to customers, ongoing cost savings and the performance of the specialty robotics business were the main contributing factors to its bottom line.

**Engineering Contracting** registered a profit of HK\$1.9 billion, a 9% reduction compared with 2018 which included a one-off tax savings. In 2019, the value of new contracts signed by engineering contracting services was RMB51.2 billion.

**Real Estate** recorded a profit of HK\$4.3 billion, which was HK\$1 billion less than 2018. The reduction is a result of an impairment charge made on the equity investment in China Overseas Land and Investment due mainly to its lower stock price against CITIC Limited's higher book value. Aside from stable rental income from investment properties in both mainland China and Hong Kong, major development projects contributed to the bottom line including the large integrated development in the Lujiazui financial district of Shanghai, the delivery of the remaining units at Kadooria, a luxury residential development in Hong Kong as well as the sale of an 80% interest in an urban development project in Sichuan province.

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## **About CITIC Limited**

CITIC Limited (SEHK: 267) is one of China's largest conglomerates. Among its diverse global businesses, CITIC Limited focuses primarily on financial services, resources and energy, manufacturing, engineering contracting and real estate. CITIC Limited enjoys leading market positions in sectors well matched to China's economy. CITIC's rich history, diverse platform and strong corporate culture across all businesses ensure that CITIC Limited is unrivalled in capturing opportunities arising in China.

CITIC Limited is listed on the Stock Exchange of Hong Kong, where it is a constituent of the Hang Seng Index. CITIC Group Corporation, a Chinese state-owned enterprise, owns 58% of CITIC Limited. For more information about CITIC Limited, please visit the company's website at [www.citic.com](http://www.citic.com).

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## **Attachments:**

- Announcement of the 2019 annual results is on CITIC Limited's website: [www.citic.com](http://www.citic.com).

- The Annual Report 2019 will be posted on CITIC Limited's website around 21 April 2020 and mailed to shareholders of record and others expressing interest around 28 April 2020.