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

CITIC RESOURCES ANNOUNCES RECORD HIGH PROFIT OF OVER HK$2.2 BILLION

AMPLE FINANCIAL FLEXIBILITY TO DRIVE FOR FUTURE GROWTH

Financial Highlights

(HK$ Million)	For the year ended 31 December		
	2011	2010	**Change**
Revenue (excluding the manganese segment)#	**38,496.4**	30,061.8	**28.1%**
Underlying EBIT##	**2,137.4**	1,380.7	**54.8%**
Profit Attributable to Shareholders	**2,202.9**	1,101.7	**100.0%**
Earnings Per Share - Basic	HK30.92 cents	HK17.56 cents	**76.1%**
Net Asset Value Per Share	HK$1.83	HK$1.68	**N/A**
Net Debt to Net Total Capital	**9.7%**	49.7%	**N/A**

\# *Revenue from CITIC Dameng Holdings Limited ("CITIC Dameng"), the Group's manganese segment, is not included in the Group's consolidated income statement after it has become an associate of the Group starting from 18 Nov 2010*

\## *Profit before tax and finance costs (excluding gain from disposal of interest in Macarthur Coal Limited ("MCC") and loss of control of CITIC Dameng respectively in 2011 and 2010, and asset impairment losses)*

(Hong Kong, 4 March 2012) – CITIC Resources Holdings Limited ("CITIC Resources" or the "Company") (HKEx stock code: 1205) today announced the audited annual results of the Company and its subsidiaries (the "Group") for the 12 months ended 31 December 2011.

During the year, the Group recorded total revenue of approximately HK$38.5 billion, representing an increase of 28%[1] over the last year. The Company also propelled a 100% increase in profit attributable to shareholders to HK$2.2 billion. Both revenue and net profit reached record highs, which were mainly attributable to higher product selling prices and the pre-tax gain of over HK$3.7 billion from the disposal of the Group's entire shareholdings in MCC. Basic earnings per share was HK 30.92 cents and net debt to net total capital substantially improved to 9.7%.

Mr. Zeng Chen, Vice Chairman and Chief Executive Officer of the Group, stated: "We are delighted to deliver a strong full year result to our shareholders with both revenue and net profit reaching new heights. During the year, we completed the rights issue and successfully released latent investment values from our stakes in MCC and the Codrilla project. These transactions have provided the Group with sufficient strategic and financial flexibility for our investment pipelines, while underpinning the growth momentum of our diversified business portfolio."

[1] excluding the manganese segment for 2010

"In spite of the economic overcasts, demand for commodities remains robust that the Group will continue to foster growth in all our business sectors in particular the development of the Yuedong project, which will be our key profit growth engine after its full production expected by 2015. We will devote resources to project developments, and continue to look for quality investments opportunities in maximizing sustainable investment return for our shareholders." Mr. Zeng concluded.

Sales to external customers

(HK$ Million)	For the year ended 31 December (excluding manganese)		
	2011	**2010**	**Change**
Crude Oil	**5,799.2**	3,802.9	**52.5%**
Coal	**529.0**	507.2	**4.3%**
Import and Export of Commodities	**30,829.3**	24,536.2	**25.6%**
Aluminium Smelting	**1,338.9**	1,215.4	**10.2%**
Consolidated	**38,496.4**	30,061.8	**28.1%**

Crude Oil

Crude oil segment continued to deliver a robust performance in 2011 from higher oil prices and improved production and operation efficiency. Segment revenue surged by 52% to HK$5.8 billion year-on-year.

Karazhanbas oilfield in Kazakhstan

The Karazhanbas oilfield continued to be the largest contributor to the Group's overall oil production, with stable production of about 36,200 barrels of oil per day (100% project basis). In addition to maximizing operational efficiency, the Group will continue to enhance production and extend oilfield life with enhanced oil recovery production techniques.

Yuedong oilfield in Bohai Bay Basin of Liaoning, PRC

The project went into commercial production stage with production of over 49,000 tonnes (100% project basis) made during the year. Two maiden shipments of oil sales were also effected in the year. Construction of Platform B is approaching completion and production facilities thereon, subsea pipelines and onshore oil/water processing plant are expected to be operational by 2012. The construction works of Platform C and D shall continue to be carried out and oil production of the Yuedong oilfield is expected to progressively ramp up and become a significant value driver for the Group's oil business in the coming years.

Seram Island Non-Bula Block in Indonesia

Production recorded a year-on-year increase of 14%, thanks to the Group's continuous efforts in more drillings and workovers. Further exploration and development works is expected to be undertaken to further raise production and supplement the natural decline of existing wells.

Coal

Despite the impact of floodings in Queensland of Australia in early 2011, operating revenue from the Group's 7% direct interest in the Coppabella and Moorvale coal mines joint venture (the "CMJV") managed to increase by 4% to HK$529 million given the substantial recovery in the second half of 2011 and the robust demand for low volatile pulverized coal injection ("LVPCI") coal. Other than the 7% direct interest in CMJV, the Group continues to hold strategic coal investments of 10%-15% interests in a number of exploratory coal tenements together with Peabody Energy Australia (post integration with MCC) with attributable coal resources surging significantly by 70% from 117 million tonnes in 2010 to 199 million tonnes in 2011[2]. With sustained demand for LVPCI coal in particular from emerging markets like the PRC, the Group is optimistic on the outlook of the coal business in light of the enormous development potentials as well as investment value uplift prospect.

Import and Export of Commodities

Riding on the persistent demand for commodities particularly from the PRC, revenue from this segment reached HK$30,830 million in the year, representing a significant increase of 26% from 2010.

Metals

The Group's strategic metal investments include its 22.5% interest in the Portland Aluminium Smelter joint venture, and the 38.98% interest in the listed associate, CITIC Dameng. Despite the fluctuations in prices in the fourth quarter of 2011, segment revenue of aluminium still recorded an increase of 10% to reach HK$1,339 million. To prudently account for the effect of carbon tax to be introduced in Australia effective from July 2012, a non-cash provision for asset impairment loss was recorded in the year. During the year, CITIC Dameng has further expanded its business scale and manganese resources through the successful acquisition of 貴州遵義匯興鐵合金有限責任公司(Guizhou Zunyi Hui Xing Ferroalloy Limited Company). The 2011 full year share of profit from CITIC Dameng amounted to HK$136 million.

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About CITIC Resources Holdings Limited

CITIC Resources Holdings Limited was listed on the Hong Kong Stock Exchange since 1997. The Company positions itself as an integrated provider of strategic natural resources and key commodities with particular focus on the oil and coal businesses. Principal activities of the Company include the exploration, development and production of oil and coal, the import and export of commodities as well as investments in aluminium smelting and manganese.

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[2] according to figures released by MCC in August 2011