



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

**CITIC RESOURCES ANNOUNCES REVENUE GROWTH  
 FOR FIRST HALF OF 2012 TO HK\$24.8 BILLION**

**MAINTAINS MOMENTUM WITH RESILIENCE TO CAPITALIZE FUTURE GROWTH**

**Financial Highlights**

(HK\$ Million)	For the 6 months ended 30 June		
	2012	2011	Change
Revenue	24,817.7	18,418.0	+34.7%
Underlying EBIT*	959.5	1,092.9	-12.2%
Adjusted Underlying EBIT <sup>#</sup>	959.5	709.1	+35.3%
Profit Attributable to Shareholders	228.1	393.4	-42.0%
Adjusted Profit Attributable to Shareholders <sup>#</sup>	228.1	91.5	+149.2%
Earnings Per Share – Basic	HK2.90 cents	HK6.17 cents	-53.0%
Net Debt to Net Total Capital	17.3%	^9.7%	N/A

\* Profit before tax + finance cost

# Excluding the contribution of (1) one-off gain from the partial disposal of interests in the Codrilla Project and (2) share of profit from Macarthur Coal Limited in 1H 2011

^ Figure as of 31 December 2011

(Hong Kong, 26 August 2012) – CITIC Resources Holdings Limited (“CITIC Resources” or the “Company”) (HKEx stock code: 1205) today announced the unaudited interim results of the Company and its subsidiaries (the “Group”) for the 6 months ended 30 June 2012 (the “Period”).

During the Period, bolstered by higher oil prices and growth in commodity sales, the Group recorded a total revenue of approximately HK\$24.8 billion, representing a notable increase of 35% over the same period last year. Excluding the one-off gain recorded from the partial disposal of interests in the Codrilla Project and share of profit from Macarthur Coal Limited in the first half of 2011, the Group’s underlying EBIT rose by 35% to HK\$959.5 million. The correspondingly adjusted profit attributable to shareholders rose by 1.5 times to HK\$228.1 million. Net debt to net total capital ratio maintained at a healthy level of 17.3%.

Mr. Zeng Chen, Vice Chairman and Chief Executive Officer of the Company, stated: “We are delighted to maintain our operating momentum in the first half of 2012. Our diversified but with focus business strategy continued to demonstrate the company’s strength to meet with challenges brought about by volatility of energy and commodity prices and economic uncertainty in the global market. In June, we concluded a three-year US\$380 million term loan facility with overwhelming response from a wide range of leading international financial institutions. With strengthened liquidity and capital base, we are equipped with additional financial flexibility to enhance our

production and operation efficiency as well as to seek for potential acquisitions with a view to generating satisfactory investment returns for our shareholders.”

### Sales to external customers

(HK\$ Million)	For the 6 months ended 30 June		
	2012	2011	Change
Crude Oil	3,176.8	2,769.6	+14.7%
Coal	222.0	204.9	+8.3%
Import and Export of Commodities	20,767.3	14,707.6	+41.2%
Aluminium Smelting	651.6	735.8	-11.4%
Consolidated	24,817.7	18,418.0	+34.7%

### Crude Oil

Crude oil segment continued to maintain a sound momentum in first half of the year. Buoyed by higher oil prices and steady production, segment revenue rose by 15% to HK\$3.2 billion.

#### *Karazhanbas oilfield in Kazakhstan*

The Karazhanbas oilfield continued to be the major contributor to the Group’s overall crude oil business growth with average daily production reaching 36,800 barrels (100% project basis). The Group shall continue to realize advanced production and improved efficiency as well as to extend oilfield life with suitable oil recovery production techniques.

#### *Yuedong oilfield in Bohai Bay Basin of Liaoning, PRC*

The Group expects the second artificial island and the oil/water processing plant to become operational by end of this year and will continue to press ahead with the remaining construction works by stages till late 2013, after which progressive production ramp up can be undertaken to target for commencement of full scale production in 2015. The project will be a significant value driver for the Group’s future oil portfolio.

#### *Seram Island Non-Bula Block in Indonesia*

The Group’s efforts in carrying out workovers paid off with production volume increasing year-on-year by 8%. Further exploration and development will be undertaken to improve production efficiency in order to complement the effect of natural decline of existing wells.

### Coal

After the realignment of the coal business last year, the Group’s coal portfolio includes the 7% direct interest in the Coppabella and Moorvale coal mines joint venture (the “CMJV”) as well as strategic investments of 10%-15% interests in a number of coal exploration tenements together with Peabody Energy Corporation. Despite softening of coal prices, the Group’s revenue from coal achieved a 8% year-on-year growth resulting from the surge in sales volume by CMJV. Demand for low volatile pulverized coal injection coal particularly from the PRC still projects an optimistic outlook of the coal business.

### Import and Export of Commodities

Leveraging on its strong expertise and sales network, the import and export of commodities segment of the Group was able to shed the negative impact of commodities prices volatility and generated impressive growth in sales volume, achieving increments of 41% and 166% in revenue and segment underlying EBIT respectively.

## **Metals**

The Group's strategic metal investments include a 22.5% interest in the Portland Aluminium Smelter joint venture and the 38.98% interest in the listed associate CITIC Dameng Holdings Limited ("CITIC Dameng"). During the Period, segment underlying EBIT of aluminium expanded by 45% to HK\$11.4 million contributed also by gains from foreign exchange movements with the US dollar appreciating against the Australian dollar. Faced pressure from lower selling prices and higher operation costs, share of HK\$54.5 million loss from CITIC Dameng was recorded during the Period.

- End -

## **About CITIC Resources Holdings Limited**

CITIC Resources Holdings Limited has been 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. CITIC Group Corporation is the largest shareholder with approximately 59% interest in the Company.

For enquiries, please contact PR ASIA Consultants Limited:

Tony Wong / Joseph Chow / Amanda Xu / Alice Kwok

Tel: +852 3183 0268 / 0261 / 0251 / 0236

Fax: +852 2583 9138

Email: [crh@prasia.net](mailto:crh@prasia.net)