



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

**CITIC RESOURCES ANNOUNCES 2012 ANNUAL RESULTS**  
**REVENUE INCREASED BY 26% TO HK\$48.4 BILLION**  
**ADJUSTED PROFIT INCREASED BY 107% TO HK\$235.9 MILLION**

**CONTINUED RESILIENCE FROM FOCUSED DIVERSIFICATION**

**Financial Highlights**

(HK\$ Million)	For the year ended 31 December		
	2012	2011	Change
Revenue	<b>48,434.0</b>	38,496.4	<b>+25.8%</b>
Underlying EBIT <sup>#*</sup>	<b>1,646.1</b>	1,866.4	<b>-11.8%</b>
Adjusted Profit Attributable to Shareholders <sup>#</sup>	<b>235.9</b>	113.7	<b>+107.4%</b>
Total Debt	<b>11,076.7</b>	12,322.2	<b>-10.1%</b>

\* Profit before tax + finance cost

# Excluding the effects of gains from partial disposal of the Group's interest in the Codrilla project and disposal of entire interest in Macarthur Coal Limited in 2011, as well as asset impairment losses

(Hong Kong, 24 February 2013) – 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 2012.

During the year, supported by the favourable performance of the import and export of commodities and oil segments, the Group recorded a total revenue of approximately HK\$48.4 billion, representing a satisfactory increase of 25.8% over the last year. Excluding the one-off items, which include the gains from disposals of the Group's partial interest in the Codrilla project and entire interest in Macarthur Coal Limited in 2011, as well as the asset impairment losses, the Group recorded the underlying EBIT at HK\$1,646.1 million and its adjusted profit attributable to shareholders increased by 107.4% to HK\$235.9 million. Total debt also dropped by 10.1% to HK\$11,076.7 million.

Mr. Zeng Chen, Vice Chairman and Chief Executive Officer of the Group, stated: “Although global economy stayed gloomy with volatile commodity prices by implementing our focused diversification strategy, we were able to stay resilient and achieved a stable overall performance. On operation level, we are pleased to see that all our projects were progressing steadily despite significant challenges during the year.” Mr. Zeng added, “We have also successfully concluded two significant term loan facilities that amounted to US\$780 million, providing the Group with additional financial flexibility and allowing the Group to tap on new financing channels.”

“In addition, the Group has taken proactive move in our balance sheet management through the tender completed earlier this year for a total of US\$201.08 million of our US\$1 billion 6.75% senior

notes due 2014. Our much improved financial flexibility shall enable us to look for quality projects with a view to generating better return for our shareholders,” Mr. Zeng concluded.

## Sales to external customers

(HK\$ Million)	For the year ended 31 December		
	2012	2011	Change
Crude Oil	6,191	5,799	+6.8%
Coal	476	529	-10.0%
Import and Export of Commodities	40,545	30,829	+31.5%
Aluminium Smelting	1,222	1,339	-8.7%
Consolidated	48,434	38,496	+25.8%

### Crude Oil

Thanks to the Group’s conscious efforts in improving the productivity of its existing oil assets and implementing cost efficiency measures, segment revenue increased by 7% to HK\$6.2 billion year-on-year.

#### *Karazhanbas oilfield in Kazakhstan*

The Karazhanbas oilfield remained the largest contributor to the Group’s crude oil business growth, with total production achieving a breakthrough of over 2 million tonnes during the year (100% project basis).

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

Construction of Platform B is approaching completion and production facilities thereon, subsea pipelines and onshore oil/water processing plant are approaching operational stage. The Group will continue the remaining construction and installation works of Platform C and D, and expects full-scale production to be commenced by 2015.

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

Annual production from this project remained stable at 133 thousand tonnes (100% project basis) due to the Group’s sustained efforts in more drillings and workovers. The Group will continue further exploration in the Lofin area.

### Coal

Operating revenue from the Group’s 7% direct interest in the Coppabella and Moorvale coal mines joint venture dropped by 10% year-on-year to HK\$476 million primarily due to softer coal prices under the volatile market conditions during the year. Meanwhile, the segment performance was also affected by the absence of share of profit in Macarthur Coal Limited as an associate following the disposal of the entire interest in it in 2011. Taking into consideration the sustained demand for low volatile pulverized coal injection coal (LV PCI Coal) especially in the PRC market, the Group stays optimistic on the long-term outlook of the coal business supported by industry prospects. In January 2013, the Group exercised its pre-emption right to increase its interest in the CMJV to up to a maximum of 14%.

### **Import and Export of Commodities**

Buoyed by the increase in sales volume as brought about by the Group's strong marketing capabilities and sales network, segment revenue remarkably surged by 31.5% to over HK\$40.5 billion despite softer commodities prices in general during the year.

### **Metals**

The Group's strategic metal investments currently include 22.5% interest in the Portland Aluminium Smelter joint venture, 38.98% interest in the listed associate, CITIC Dameng Holdings Limited ("CDH"), and recently-subscribed 7.826% interest in Alumina Limited ("Alumina"). During the year, the decrease in aluminium price translated into the drop in segment revenue by 9% to HK\$1.2 billion.

The Group also recorded a share of loss of HK\$182.0 million from CDH, whose performance was affected by lower product prices and high operating costs. As a result of this and with reference to CDH's recent market share price, the Group prudently provided in accordance with the accounting principles for a non-cash asset impairment loss of HK\$1.5 billion in respect of its shareholding interest in CDH. The Group still holds a positive long term view on its manganese investment and believes the performance of CDH will turn around once the current volatile market subsides.

In February 2013, CITIC Resources Australia Pty Limited, the Group's wholly-owned subsidiary, subscribed for 7.826% equity interest in Alumina for an aggregate subscription price of approximately HK\$2.2 billion. The subscription has not only helped the Group extend its foothold in the metal sector, but also provide it with the opportunity to invest in a leading company with a world-class global portfolio of upstream mining and refining operations in the aluminium sector.

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### **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.

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