



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

**CITIC RESOURCES ANNOUNCES 2013 INTERIM RESULTS**

**STRATEGIC INVESTMENTS FOR LONG-TERM SUSTAINABLE GROWTH**

**Financial Highlights**

(HK\$ Million)	For the six months ended 30 June		
	2013	2012 (Restated)	Change
Revenue	21,327.7	21,835.8	-2.3%
Underlying EBIT <sup>1</sup>	572.4	755.2	-24.2%
Profit Attributable to Shareholders	104.3	228.1	-54.3%

1. Profit before tax + finance cost + one-off expense of HK\$91.5 million from the cash tender offer in February 2013 of the US\$1,000,000,000 6.75% senior notes due 2014

(Hong Kong, 25 August 2013) – CITIC Resources Holdings Limited (“**CITIC Resources**” or the “**Company**”) (HKEx stock code: 1205) today announced unaudited interim results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2013 (the “**Period**”).

During the Period, due to the slowdown of the global economy in particular that of China, demand for commodities was seen to soften resulting also in weaker selling prices. The Group’s performance during the Period was affected by such cyclical market volatility with total revenue of approximately HK\$21.3 billion recorded, representing a decrease of 2.3% over the same period last year. Underlying EBIT stood at HK\$572.4 million.

Affected also by the one-off expense of HK\$91.5 million incurred by the repurchase in February 2013 of US\$201.08 million in principal amount of the US\$1,000,000,000 6.75% senior notes due 2014 (the “**Notes**”), profit attributable to shareholders went down by 54.3% to HK\$104.3 million.

Mr. Zeng Chen, Vice Chairman and Chief Executive Officer of the Group, stated, “Despite the lackluster performance triggered by the contraction in global demand for and prices of commodities as well as the one-off expense incurred from the repurchase of part of the Notes, we remain committed to our focused diversification strategy which enables us to sustain our growth momentum in long term. We completed during the Period the strategic acquisition of an additional 7% interest in the Coppabella and Moorvale coal mines joint venture (the “**CMJV**”) and the subscription of equity interest in Alumina Limited (“**Alumina**”), enabling us to extend our foothold in the world class upstream asset of aluminum industry. We are also glad to see the progress made at the Yuedong oilfield.”

## Sales to external customers

(HK\$ Million)	For the six months ended 30 June		
	2013	2012 (Restated)	Change
Crude Oil <sup>1</sup>	102.9	194.9	-47.2%
Coal <sup>2</sup>	344.7	222.0	+55.3%
Aluminium Smelting	538.2	651.6	-17.4%
Import and Export of Commodities	20,341.8	20,767.3	-2.0%
Consolidated	21,327.7	21,835.8	-2.3%

1. After the adoption of HKFRS11 in 2013, the share of crude oil sales from the Karazhanbas oilfield is no longer consolidated to the revenue of the Group.
2. Including the share of additional 7% interest in the CMJV acquired in the Period.

### Crude Oil

Affected by softer average crude oil realised prices resulting from the slowdown of global economy, segment revenue dropped to HK\$102.9 million. The Group will continue to step up conscious efforts in implementing cost efficiency measures to improve the productivity of its existing oil assets.

#### *Karazhanbas oilfield in Kazakhstan*

Production at the Karazhanbas oilfield was steady and continued to be the largest profit contributor to the Group's crude oil business during the Period, with total production exceeding 1 million tonnes (100% project basis).

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

Connection of subsea pipelines to the onshore oil/water processing plant was completed during the Period, signaling the final-stage construction of Platform B and its production facilities. Platform B is expected to be operational this year.

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

Production from this project slightly declined by 5% to 438 thousand barrels (100% project basis) in the Period. Further exploration and development works will be undertaken to improve production efficiency in order to make up the natural decline of existing wells.

### Coal

Including the revenue from the acquisition of additional 7% interest in the CMJV in the Period, operating revenue from the coal sector increased by 55% year-on-year to HK\$344.7 million. Notwithstanding the drop in segment results brought about by softer coal prices, the Group remains upbeat on the long-term outlook of its coal business owing to the sustained demand for low volatile pulverized coal injection coal especially in China.

### Metals

The Group's current portfolio of metal investments includes interests in: (i) the Portland Aluminium Smelter joint venture, (ii) Alumina and (iii) CITIC Dameng Holdings Limited ("CDH").

Affected by the gloomy commodities market during the Period, segment revenue of the aluminium segment recorded a year-on-year drop of 17% to HK\$538.2 million. Despite short-term market volatility, the Group sustained long-term growth by extending its strategic foothold in the upstream aluminium industry through the subscription of equity interest in Alumina, one of the Australia's leading companies with significant global interests in bauxite mining, alumina refining and selected aluminium smelting operations.

With respect to the Group's investment in CDH, a share of loss was recorded following the consolidated net loss incurred by CDH, whose performance was mainly affected by lower average product selling prices.

**Import and Export of Commodities**

Despite the weak commodities prices and drop in demand during the period, segment revenue managed to achieve HK\$20.3 billion in 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 bauxite mining, aluminium smelting and manganese. CITIC Group Corporation is the largest shareholder with an approximately 59% interest in the Company.

For enquiries, please contact PR ASIA Consultants Limited:

Tony Wong / Veronica Hui / Ruby Yeung

Tel: +852 3183 0268 / 0251 / 0236

Fax: +852 2583 9138

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