



CITIC Resources Holdings Limited

ANNOUNCES ITS ANNUAL RESULTS FOR 12 MONTHS ENDED 31 DECEMBER 2008
REVENUE INCREASED BY 87.5% TO HK\$18,761 MILLION
GROSS PROFIT SURGED 124.6% TO HK\$3,214 MILLION

GOOD BUSINESS OPERATIONS OF EVERY SEGMENT CONTRIBUTE TO IMPROVED RESULTS

Financial Highlights	For 12 Months ended 31 December 2008 (HK\$'000,000)		
	2008	2007	Change
Revenue	18,761.5	10,007.7	+87.5%
Gross Profit	3,213.9	1,431.1	+124.6%
Profit Attributable to Shareholders	204.3	282.8	-27.8%
Earnings Per Share – Basic	3.61 cents	5.63 cents	-35.9%

(Hong Kong, 13 April 2009) – CITIC Resources Holdings Limited (“CITIC Resources” or the “Company”) (SEHK: 1205) today announced the annual results of the Company and its subsidiaries (the “Group”) for the 12 months ended 31 December 2008 (the “Period”).

During the Period, the Group recorded a total revenue of HK\$18,761 million (2007: HK\$10,008 million), representing a growth of 87.5% over the corresponding period last year. Gross profit increased by 124.6% for the Period under review to HK\$3,214 million (2007: HK\$1,431 million). After provision for impairment of items of property, plant and equipment has been included, profit attributable to shareholders of the Company amounted to HK\$204 million, representing a decrease of 27.8% over the corresponding period last year; Basic earnings per share was HK3.61 cents (2007: HK5.63 cents).

During the period, every business segment of the Group was well operated, including aluminium smelting, coal, import and export of commodities, manganese, crude oil. Profit before provision for impairment of items of property, plant and equipment and tax increased by 115.9% to HK\$1,720.0 million. The oil business would have been the Group’s largest net profit contributor in 2008 but for the asset impairment loss in respect of certain oil investments of the Group.

Mr. Sun Xinguo, Chief Executive Officer of the Group said, “Generally speaking, we are satisfied with the performance of every business segment of the Group during the Period. In the future, the Group’s priority and emphasis continue to be improving the oil production in Kazakhstan and Indonesia and to commence production at the Yuedong oilfield as soon as possible. The energy and commodities sectors in which the Group operates will continue to be placed under pressure and hardship due to the worsened global economic situations. However, we are confident that the Board and the management are determined to meet the challenges, tackle the difficulties and seize upon suitable business opportunities to deliver to shareholders positive economic benefits in consistent with the Group’s business development goals.”

Business Overview

Business segments – Segment revenue	For 12 Months ended 31 December 2008 (HK\$'000,000)		
	2008	2007	Change
Aluminium Smelting	1,667.0	1,761.4	-5.4%
Coal	449.0	169.9	+164.3%
Import and Export of Commodities	9,573.0	5,873.6	+63.0%
Manganese	2,862.9	1,684.5	+70.0%
Crude Oil	4,209.6	518.3	+712.2%
Consolidated	18,761.5	10,007.7	+87.5%

Business Review

Crude Oil

The Group has been able to account for a full year's contribution from the Karazhanbas oilfield for the first time in 2008. The Group's focus is on improving effective production from its oil assets, particularly the Karazhanbas oilfield which wields influence on the Group's benefits. The deployment of cyclic steam stimulation and steam flooding in place of cold heavy oil production with sand continues with the aim of extending well life and stabilising production volume at a higher level. During the year, proved reserves at the Seram Island Non-Bula Block, Indonesia increased by 4.6 million barrels following the Group's successful discovery of the area of Nief Utara A and the re-entry in the area of East Nief.

The Group continues to work with China National Petroleum Corporation in respect of the Yuedong oilfield at the Hainan-Yuedong Block to make steady progress and endeavors to move to the production stage as soon as feasible.

Aluminium Smelting, Coal and Import and Export of Commodities

The Group's Australian assets comprising aluminium smelting, coal and import and export of commodities businesses all contributed significantly to the Group's results.

In January 2009, the Group successfully delisted its Australian listed unit, CITIC Australia Trading Limited ("CATL"). After being delisted, CATL is able to operate more effectively and competitively with greater management flexibility to conduct its business more efficiently.

Manganese

During the period, the Group's manganese business continued to perform robustly and the Group has expanded the production of manganese products and high carbon ferrochromium. The Group has acquired an interest in certain pre-operating exploration and mining rights in Gabon, Western Africa following the purchase of a 51% indirect interest in Compagnie Industrielle et Commerciale des Mines de Huazhou (Gabon) ("Huazhou (Gabon)"). In order to further develop the manganese business, the Group is continuing to work on a proposal in respect of its spin-off and separate listing on The Stock Exchange of Hong Kong Limited.

Fund-raising Activities during the Period

In 2008, the Company improved the financial well being and gearing ratio of the Group by raising about HK\$2.5 billion through a rights issue on the basis of three rights shares for every twenty existing shares.

- End -

About CITIC Resources Holdings Limited (Stock Code: 1205)

CITIC Resources Holdings Limited (Stock code: 1205 HK) ("CITIC Resources") was listed on the Hong Kong Stock Exchange since 1997. CITIC Group is the parent company of CITIC Resources with majority stake of about 54%. CITIC Resources positions itself as a provider of diversified energy and natural resources, particularly focusing on the oil business. The principal activities of CITIC Resources and its subsidiaries include aluminium smelting, coal, import and export of commodities, manganese mining and processing, and oil exploration, development and production.

For enquiries, please contact PR ASIA Consultants Limited:

Ms. Mianco Wong / Ms Charlene Hui

Tel: (852) 3183 0230 / 3183 0251

Fax: (852) 2583 9138

Email: mianco.wong@prasia.net / charlene.hui@prasia.net