



CITIC RESOURCES HOLDINGS LIMITED

CITIC RESOURCES ANNOUNCES PROFITABLE ANNUAL RESULTS FOR 2009 WITH REVENUE REACHING OVER HK\$19 BILLION

PRODUCTION IN YUEDONG STARTING IN THE SECOND HALF OF 2010 TO RAISE OIL PRODUCTION CAPACITY FURTHER

(Hong Kong, 28 March 2010) – CITIC Resources Holdings Limited (“CITIC Resources” or the “Company”) (HKEx stock code: 1205) today announced the annual results of the Company and its subsidiaries (the “Group”) for the 12 months ended 31 December 2009.

During the period, the Group recorded a total revenue of HK\$19,425 million (2008: HK\$18,761 million), representing a growth of 3.5% over the corresponding period last year. Profit attributable to shareholders amounted to HK\$115 million and basic earnings per share was HK1.91 cents.

Mr. Sun Xinguo, Chief Executive Officer of the Group said, “The Group’s operations faced many challenges due to the global financial and economic crisis which pushed energy and commodities prices in the first quarter of 2009 to their lowest levels in recent years. However, as global markets began to pick up in the second quarter of 2009, the Group’s businesses started to improve in the second half of the year. In 2010, we will seek early commencement of production at the Yuedong oilfield and continue to improve oil production and cost efficiency, maximising the return from the Group’s oil business. Going forward, oil exploration and production remains the Group’s largest business, and it is our principal objective to raise oil production capacity further.”

Business Highlights

Business segments’ revenues

	For 12 months ended 31 December 2009 (HK\$Million)		
	2009	2008	Change
Crude Oil	2,882.5	4,209.6	-31.5%
Coal	344.0	449.0	-23.4%
Manganese	2,086.3	2,862.9	-27.1%
Import and Export of Commodities	13,083.5	9,573.0	+36.7%
Aluminium Smelting	1,029.1	1,667.0	-38.3%
Consolidated	19,425.4	18,761.5	+3.5%

Crude Oil

Karazhanbas oilfield in Kazakhstan

The deployment of cyclic steam stimulation and steam flooding at the Karazhanbas oilfield continues to help produce oil at more efficient and sustainable rates. It is expected that operations at the Karazhanbas oilfield will contribute more to the Group’s return as oil prices recover.

Hainan-Yuedong Block, Bohai Bay Basin in Liaoning

The construction of foundations for oil drilling and the pre-drilling preparation on the first artificial island at the Hainan-Yuedong Block has been completed. At the end of 2009, drilling of ten wells was completed. In the second half of 2010, pilot production at four wells will commence. It is anticipated that approval of the overall development plan will be obtained in the second quarter of 2010.

Seram Island Non-Bula Block, Indonesia

The performance from the Group's interest in the Seram Island Non-Bula Block fell short of expectations. The Group is carrying out necessary repairs to existing wells where production has fallen as a result of their natural decline and will re-enter two exploration wells.

Coal

The coal business contributed to the Group's profits in 2009. The Group's coal business included its 17.01% interest in Macarthur Coal Limited, an Australian listed company, and its direct interest in the Coppabella and Moorvale coal mines joint venture (the "CMJV"). The coal business mainly benefited from the increase in demand for both low volatile pulverized coal injection coal and thermal coal, re-stocking at steel mills as well as spot sales to non-traditional customers by Macarthur Coal. In December 2009, the Group announced that it had conditionally agreed to sell its interest in the CMJV to Macarthur Coal. The Group believes that the transaction will facilitate Macarthur Coal to become one of the largest independent coal producers in Australia which will contribute further to the Group with its diverse investments in coal.

Manganese

The demand for manganese products improved in the second half of 2009 and the prices also gradually increased. During the year, the Group increased its equity interest in CITIC Dameng Mining Industries Limited from 48% to 52.4%, reflecting the Group's confidence in the manganese business. The Group continues to monitor the potential spin-off of its manganese business through a separate listing on The Stock Exchange of Hong Kong Limited.

Import and Export of Commodities and Aluminium Smelting

In January 2009, the Group completed the privatization and delisting of CITIC Australia Trading Limited ("CATL"). The Group can now operate CATL with greater flexibility to compete with other trading companies. Through its broad selling channels and leveraging on its burgeoning export business in China, the Group recorded an increase in profit from its import and export business in adverse market condition. However, the Group's aluminium smelting operations recorded its first ever loss as a result of a combination of weak selling prices, a drop in demand and a relatively strong Australian dollar. It is expected that the prospects of the Group's aluminium smelting business will improve as the global economy recovers in 2010.

- End -

About CITIC Resources Holdings Limited

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:

Tony Wong / Charlene Hui

Tel: +852 3183 0239 / 3183 0251

Fax: +852 2583 9138

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