



## PRESS RELEASE

29 August 2014

### 2014 HALF-YEAR RESULTS

CITIC Limited (“the company”), formerly known as CITIC Pacific, today announced its results for the first six months of 2014. The financial results in this announcement are for the period ended 30 June 2014, prior to the completion of CITIC Pacific’s acquisition of CITIC Group’s businesses on 25 August 2014, and therefore do not include the results of the acquired businesses.

### RESULTS HIGHLIGHTS

<i>HK\$ million</i>	six months ended 30 June	
	<b>2014</b>	<b>2013</b>
Profit attributable to ordinary shareholders	2,005	4,463
<i>after deducting one-time gains</i>	<i>2,005</i>	<i>2,046</i>
Attributable profit from underlying businesses	2,637	1,814
Earnings per share (HK\$)	0.55	1.22
	<b>As at 30 June</b>	<b>As at 31 December</b>
Cash and bank deposits	31,331	35,070
Total ordinary shareholders’ funds and perpetual capital securities	102,113	101,763

Attributable profit from businesses in the first six months of 2014 was 45% higher than last year underpinned by solid performance, in particular special steel and property. Last year’s profit attributable to ordinary shareholders included a one-time gain of HK\$2,417 million.

The board resolved to pay an interim dividend of HK\$1.5 cents per share.

**Iron Ore:** Although the mine has been exporting iron ore concentrate, increased interest expense charged to the profit and loss account resulted in an attributable loss at about the same level as the first half of last year. Operationally, production line one has been producing high quality product; however, it has yet to reach desired capacity. Line two has entered trial production. So far, over 1.4 million tonnes of iron ore concentrate has been exported.

Improving stability and reliability of the production lines remains a focus for the management of Sino Iron. Construction of lines three to six is underway.

**Special Steel:** Our two plants sold 2% more special steel products compared with the first six months of last year. Raw material prices including that of iron ore decreased during the period with little change in the selling price of special steel products. As a result, margins improved and attributable profit from this business was 28% higher than the same period last year.

**Property:** Profit contribution from mainland China property was 58% higher compared with the same period last year as more completed units were delivered to customers in our Jiading, Hainan and Lujiazui projects. During the period, we acquired a total of GFA 440,000m<sup>2</sup> of new land bank in Yangzhou for residential development and in Shanghai for an office and commercial development. Hong Kong property's attributable profit increased over three times, due to a gain from the sale of the DCH Commercial Centre and more profit booked from Discovery Bay residential properties.

Our other businesses, including energy, tunnels in Hong Kong, CITIC Telecom International and Dah Chong Hong performed satisfactorily and continued to contribute steady cash flow to the company.

#### **Financial results of acquired businesses:**

For the first six months of 2014, businesses acquired reported a combined unaudited revenue of RMB118 billion and net profit attributable to equity shareholders of RMB19 billion.

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#### **Attachment:**

*Full announcement of the results*

- A full announcement of the half-year results is posted on CITIC Limited's website [www.citic.com](http://www.citic.com)
- The Half-Year Report 2014 will be posted on CITIC Limited's website around 15 September 2014 and mailed to shareholders of record and others expressing interest around 30 September 2014