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CITIC Limited
中國中信股份有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00267)

ANNOUNCEMENT

**UNAUDITED FINANCIAL STATEMENTS OF
CITIC CORPORATION LIMITED
FOR THE NINE MONTHS ENDED 30 SEPTEMBER 2021**

This announcement is made by CITIC Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the laws of Hong Kong).

CITIC Corporation Limited (“**CITIC Corporation**”), a wholly-owned subsidiary of the Company, is a company incorporated in the People’s Republic of China (“**PRC**”). As CITIC Corporation has issued medium-term notes and enterprise bond in the PRC, it is required to announce the financial statements of itself and its subsidiaries prepared in accordance with the PRC Generally Accepted Accounting Principles periodically in accordance with the relevant regulations of the People’s Bank of China, the National Association of Financial Market Institutional Investors and National Development and Reform Commission.

The unaudited financial statements of CITIC Corporation for the nine months ended 30 September 2021 are available on China Bond, China Money, Beijing Financial Assets Exchange and Shanghai Clearing House at www.chinabond.com.cn, www.chinamoney.com.cn, www.cfae.cn and www.shclearing.com, respectively, and are set out at the end of this announcement.

By Order of the Board
CITIC Limited
Zhu Hexin
Chairman

Hong Kong, 29 October 2021

As at the date of this announcement, the executive directors of the Company are Mr Zhu Hexin (Chairman), Mr Xi Guohua and Ms Li Qingping; the non-executive directors of the Company are Mr Song Kangle, Mr Liu Zhuyu, Mr Peng Yanxiang, Ms Yu Yang, Mr Liu Zhongyuan and Mr Yang Xiaoping; and the independent non-executive directors of the Company are Mr Francis Siu Wai Keung, Dr Xu Jinwu, Mr Anthony Francis Neoh, Mr Gregory Lynn Curl and Mr Toshikazu Tagawa.

Consolidated Balance Sheet

as at 30 September 2021 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	30 September 2021	31 December 2020
Cash and deposits	568,228,378	609,157,090
Placements with banks and non-bank financial institutions	199,019,909	167,076,499
Derivative financial instruments	19,786,625	40,193,221
Trade and other receivables	135,818,704	122,485,357
Contract assets	13,369,526	11,094,122
Inventories	31,166,566	24,777,060
Financial assets held under resale agreements	44,993,764	120,379,159
Loans and advances to customers and other parties	4,663,051,215	4,391,775,049
Investments in financial assets		
- Financial assets held for trading	505,284,860	437,954,061
- Bond investments	1,127,293,788	973,353,137
- Other bond investments	682,726,664	724,024,994
- Other equity instruments investments	7,363,098	6,488,354
Long-term equity investments	77,247,671	73,076,234
Investment properties	9,175,712	9,233,064
Fixed assets	45,418,433	46,928,501
Construction in progress	7,866,754	7,008,176
Right-of-use assets	11,636,334	12,421,292
Intangible assets	17,275,512	17,119,002
Goodwill	7,093,848	7,107,564
Deferred tax assets	52,824,266	45,464,454
Other assets	30,837,511	29,391,768
Total assets	8,257,479,138	7,876,508,158

Consolidated Balance Sheet (continued)

as at 30 September 2021 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	30 September 2021	31 December 2020
Borrowing from central banks	222,195,307	224,390,619
Placements from banks and non-bank financial institutions	100,115,240	62,540,677
Financial liabilities held for trading	6,087,367	10,455,776
Derivative financial instruments	19,235,578	39,783,344
Trade and other payables	99,637,983	94,164,784
Contract liabilities	15,240,216	13,804,976
Financial assets sold under repurchase agreements	76,826,336	79,765,280
Deposits from banks and non-bank financial institutions and customers	5,854,552,791	5,744,797,446
Employee benefits payables	24,533,022	27,778,021
Taxes payable	16,369,114	13,323,536
Bank and other loans	43,436,485	40,148,760
Debt instruments issued	911,544,662	756,622,112
Lease liabilities	11,860,867	12,226,263
Provisions	16,072,460	11,428,173
Deferred tax liabilities	2,623,654	2,543,668
Other liabilities	25,214,804	12,335,184
Total liabilities	7,445,545,886	7,146,108,619
Paid-in capital	139,000,000	139,000,000
Capital reserve	40,212,615	40,218,269
Other comprehensive income	2,940,480	2,435,506
Surplus reserve	10,955,233	10,955,233
General reserve	48,117,580	48,117,580
Retained earnings	240,282,751	215,665,658
Total equity attributable to owners of the Company	481,508,659	456,392,246
Non-controlling interests	330,424,593	274,007,293
Total owners' equity	811,933,252	730,399,539
Total liabilities and owners' equity	8,257,479,138	7,876,508,158

Consolidated Income Statement

for the nine months ended 30 September 2021 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	2021	2020
Operating income	222,069,659	185,648,772
Less: Total operating costs	165,619,015	137,542,012
Including: Operating costs	49,658,724	23,384,342
Taxes and surcharges	1,958,216	1,727,672
Selling and distribution expenses	1,254,516	495,527
General and administrative expenses	40,925,202	38,087,885
Research and development expenses	941,487	425,938
Financial expenses	505,052	2,390,577
Expected credit losses	69,895,949	69,908,484
Impairment losses	479,869	1,121,587
Add: Gain/(Loss) from changes in fair value	102,565	(14,260)
Investment income	1,167,275	1,064,245
Assets disposal gain	19,736	27,224
Other gain	354,782	356,528
Operating profit	58,095,002	49,540,497
Add: Non-operating income	1,037,351	349,331
Less: Non-operating expenses	184,337	397,840
Profit before income tax	58,948,016	49,491,988
Less: Income tax expense	8,397,936	8,248,238
Net profit for the period	50,550,080	41,243,750
Attributable to: Owners of the Company	33,312,686	26,769,772
Non-controlling interests	17,237,394	14,473,978

Consolidated Cash Flow Statement

for the nine months ended 30 September 2021 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	2021	2020
Cash flows from operating activities		
Cash received from sale of goods and rendering of services	56,900,282	28,492,287
Net decrease in deposits with banks and non-bank financial institutions	-	34,297,949
Net increase in deposits from customers	151,209,643	452,979,201
Net increase in deposits from banks and non-bank financial institutions	-	64,951,898
Interests, fee and commission received	274,296,190	257,454,504
Net increase in placements from banks and non-bank financial institutions	37,568,183	-
Net increase in financial assets sold under repurchase agreements	-	6,209,807
Net decrease in financial assets held under resale agreements	75,363,181	-
Net increase of financial liabilities held for trading	-	3,310,932
Refund of taxes	908,578	304,570
Cash received from other operating activities	27,173,712	30,649,334
Sub-total of cash inflows from operating activities	623,419,769	878,650,482
Cash paid for goods and services	55,695,720	25,840,069
Net increase in loans and advance to customers and other parties	309,790,098	393,348,146
Net increase in deposits with central banks	683,683	11,348,557
Net decrease in borrowing from central banks	4,982,994	113,873,620
Net increase in deposits with banks and non-bank financial institutions	9,084,791	-
Net increase in placements with banks and non-bank financial institutions	18,649,063	23,033,186
Net decrease in deposits from banks and non-bank financial institutions	47,504,675	-
Net decrease in placements from banks and non-bank financial institutions	-	3,721,647
Net decrease in financial assets sold under repurchase agreements	2,936,621	-
Net increase in financial assets held under resale agreements	-	39,483,454
Net decrease of financial liabilities held for trading	2,460,723	-
Net increase of financial assets held for trading purposes	10,488,813	37,478,255
Interests, fee and commission paid	90,921,507	94,409,005
Cash paid to and on behalf of employees	30,929,895	26,491,913
Cash paid for various taxes	29,347,768	31,687,631
Cash paid for other operating activities	37,134,906	36,585,680
Sub-total of cash outflows from operating activities	650,611,257	837,301,163
Net cash flows from operating activities	(27,191,488)	41,349,319

Consolidated Cash Flow Statement (continued)

for the nine months ended 30 September 2021 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	2021	2020
Cash flows from investing activities:		
Cash received from disposal of financial investments	2,407,999,832	1,719,119,235
Cash received from returns on investments	1,792,991	2,361,236
Cash received from disposal of fixed assets, intangible assets and other long-term assets	551,576	291,990
Cash received from disposal of associates and joint ventures	796,881	13,698
Net cash received from disposal of subsidiaries	3,276	2,932,178
Cash received from other investing activities	1,114,267	446,509
Sub-total of cash inflows from investing activities	2,412,258,823	1,725,164,846
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	5,138,693	3,313,698
Cash paid for acquisition of financial investments	2,590,798,506	1,902,302,830
Net cash payment for acquisition of subsidiaries	200	417,168
Cash paid for acquisition of associates and joint ventures	115,577	711,000
Cash paid for other investing activities	1,685,974	1,694,046
Sub-total of cash outflows from investing activities	2,597,738,950	1,908,438,742
Net cash flows from investing activities	(185,480,127)	(183,273,896)
Cash flows from financing activities:		
Cash received from capital contributions	1,188,186	300,198
(Including: Cash received by subsidiaries from non-controlling interests)	1,188,186	300,198
Cash received from new banks and other loans	21,208,944	25,232,689
Cash received from issuance of debt instruments	664,496,067	576,901,547
Cash received from issuing other equity instruments	43,888,324	-
Cash received from other financing activities	795,836	246,115
Sub-total of cash inflows from financing activities	731,577,357	602,680,549
Cash paid for repayment of banks and other loans and debt instruments issued	526,367,382	464,614,661
Principal and interest elements of lease payment	2,741,307	2,411,673
Cash paid for dividends, profit distributions or interest	32,906,447	32,410,243
(Including: Dividends and profits paid by subsidiaries to non-controlling interests)	4,910,339	4,467,446
Transactions with non-controlling interests	-	747,037
Cash paid for other financing activities	61,660	332,493
Sub-total of cash outflows from financing activities	562,076,796	500,516,107
Net cash flows from financing activities	169,500,561	102,164,442
Effect of foreign exchange rate changes on cash and cash equivalents	(2,577,408)	(2,825,306)
Net decrease in cash and cash equivalents	(45,748,462)	(42,585,441)
Add: Cash and cash equivalents at the beginning of the period	351,939,004	386,389,154
Cash and cash equivalents at the end of the period	306,190,542	343,803,713

Balance Sheet

as at 30 September 2021 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	30 September 2021	31 December 2020
Cash and deposits	11,976,254	15,069,425
Trade and other receivables	26,931,888	28,236,724
Loans and advances to customers and other parties	3,077,626	3,822,210
Investments in financial assets		
- Financial assets held for trading	43,449,498	34,599,619
Long-term equity investments	225,269,865	223,032,780
Fixed assets	494,935	527,984
Intangible assets	21,269	26,282
Other assets	7,984	11,643
Total assets	311,229,319	305,326,667
Trade and other payables	26,073,936	24,083,847
Taxes payable	-	69
Debt instruments issued	45,037,298	44,845,926
Provisions	-	700,000
Deferred tax liabilities	849,674	725,556
Other liabilities	977,858	843,643
Total liabilities	72,938,766	71,199,041
Paid-in capital	139,000,000	139,000,000
Capital reserve	49,706,126	49,706,126
Other comprehensive income	1,845,187	1,675,624
Surplus reserve	10,955,233	10,955,233
Retained earnings	36,784,007	32,790,643
Total owners' equity	238,290,553	234,127,626
Total liabilities and owners' equity	311,229,319	305,326,667

Income Statement

for the nine months ended 30 September 2021 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	2021	2020
Operating income	14,737,505	11,372,842
Less: Total operating costs	2,499,205	3,034,829
Including: Taxes and surcharges	2,455	1,259
General and administrative expenses	700,269	594,514
Financial expenses	1,469,376	1,919,056
Expected credit losses	10,184	520,000
Impairment losses	316,921	-
Operating profit / (loss)	12,238,300	8,338,013
Add: Non-operating income	705,004	81
Less: Non-operating expenses	60,796	102,891
Profit / (loss) before income tax	12,882,508	8,235,203
Less: Income tax expense	123,990	(642,949)
Net profit / (loss) for the period	12,758,518	8,878,152

Cash Flow Statement

for the nine months ended 30 September 2021 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	2021	2020
Cash flows from operating activities:		
Interests, fee and commission received	37,669	110,228
Cash received from other operating activities	12,274,510	14,143,552
Sub-total of cash inflows from operating activities	12,312,179	14,253,780
Interests, fee and commission paid	2,843	6,719
Cash paid for various taxes	305,203	408,897
Cash paid for other operating activities	1,270,797	706,352
Sub-total of cash outflows from operating activities	1,578,843	1,121,968
Net cash flows from operating activities	10,733,336	13,131,812
Cash flows from investing activities:		
Cash received from disposal of financial investments	53,542,445	5,155,125
Sub-total of cash inflows from investing activities	53,542,445	5,155,125
Cash paid for acquisition of financial investments	64,972,900	5,071,106
Entrusted loans to subsidiaries	(800,000)	-
Sub-total of cash outflows from investing activities	64,172,900	5,071,106
Net cash flows from investing activities	(10,630,455)	84,019
Cash flows from financing activities:		
Cash received from issuance of debt instruments	-	11,000,000
Cash received from new bank and other loans	-	8,500,000
Sub-total of cash inflows from financing activities	-	19,500,000
Cash paid for repayment of banks and other loans and debt instruments issued	-	18,002,000
Cash paid for dividends, profit distributions or interest	6,797,013	9,349,403
Sub-total of cash outflows from financing activities	6,797,013	27,351,403
Net cash flows from financing activities	(6,797,013)	(7,851,403)
Effect of foreign exchange rate changes on cash and cash equivalents	(4,363)	24,380
Net (decrease)/increase in cash and cash equivalents	(6,698,495)	5,388,808
Add: Cash and cash equivalents at the beginning of the period	14,837,607	13,376,980
Cash and cash equivalents at the end of the period	8,139,112	18,765,788