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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 THREE MONTHS ENDED 31 MARCH 2023**

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 super & short-term commercial paper 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 and the National Association of Financial Market Institutional Investors.

The unaudited financial statements of CITIC Corporation for the three months ended 31 March 2023 are available on China Money, Beijing Financial Assets Exchange and Shanghai Clearing House at [www.chinamoney.com.cn](http://www.chinamoney.com.cn), [www.cfae.cn](http://www.cfae.cn) and [www.shclearing.com](http://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, 28 April 2023

*As at the date of this announcement, the executive directors of the Company are Mr Zhu Hexin (Chairman), Mr Xi Guohua, Mr Liu Zhengjun and Mr Wang Guoquan; the non-executive directors of the Company are Ms Yu Yang, Mr Zhang Lin, Ms Li Yi, Mr Yue Xuekun, 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 31 MARCH 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	31 March 2023	31 December 2022
Cash and deposits	863,855,670	862,651,530
Settlement reserve	48,778,095	41,891,039
Placements with banks and non-bank financial institutions	233,089,609	217,354,011
Margin accounts	111,931,235	106,976,333
Derivative financial instruments	61,074,642	80,281,998
Trade and other receivables	231,699,358	184,900,254
Contract assets	18,638,746	19,228,510
Inventories	47,044,583	47,433,654
Financial assets held under resale agreements	100,022,506	45,713,102
Loans and advances to customers and other parties	5,248,593,651	5,059,992,874
Investments in financial assets		
- Financial assets held for trading	1,301,229,628	1,129,097,515
- Bond investments	1,139,431,117	1,124,595,845
- Other bond investments	758,968,336	873,367,436
- Other equity instruments investments	8,782,708	8,997,392
Long-term equity investments	67,334,703	67,105,108
Refundable deposits	71,778,391	69,158,115
Investment properties	10,938,648	10,956,902
Fixed assets	56,652,276	56,591,833
Construction in progress	10,303,078	10,422,921
Right-of-use assets	13,897,167	13,965,223
Intangible assets	26,597,302	26,929,076
Goodwill	14,754,005	14,769,547
Deferred tax assets	72,388,199	72,245,904
Other assets	28,917,640	35,312,425
<b>Total assets</b>	<b>10,546,701,293</b>	<b>10,179,938,547</b>

# CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	31 March 2023	31 December 2022
Borrowing from central banks	153,517,376	119,421,572
Customer brokerage deposits	292,588,273	279,246,863
Funds payable to securities issuers	8,458,020	15,253,774
Placements from banks and non-bank financial institutions	113,069,001	108,378,874
Financial liabilities held for trading	103,393,959	94,845,091
Derivative financial instruments	62,586,204	71,722,279
Trade and other payables	358,601,349	338,397,573
Contract liabilities	20,553,010	19,507,583
Financial assets sold under repurchase agreements	482,804,187	470,477,239
Deposits from banks and non-bank financial institutions and customers	6,595,737,584	6,268,676,165
Employee benefits payables	46,425,747	50,362,091
Taxes payable	16,598,503	18,441,343
Bank and other loans	52,708,957	53,842,711
Debt instruments issued	1,080,849,211	1,118,870,856
Lease liabilities	14,259,916	14,545,931
Provisions	16,236,097	16,268,733
Deferred tax liabilities	8,978,923	10,545,812
Other liabilities	18,966,247	18,525,982
<b>Total liabilities</b>	<b>9,446,332,564</b>	<b>9,087,330,472</b>
Paid-in capital	139,000,000	139,000,000
Capital reserve	38,589,823	38,443,721
Other comprehensive income	261,789	206,760
Surplus reserve	13,864,249	13,864,249
General reserve	55,546,801	55,492,872
Retained earnings	269,396,432	273,323,748
<b>Total equity attributable to owners of the Company</b>	<b>516,659,094</b>	<b>520,331,350</b>
Non-controlling interests	583,709,635	572,276,725
<b>Total owners' equity</b>	<b>1,100,368,729</b>	<b>1,092,608,075</b>
<b>Total liabilities and owners' equity</b>	<b>10,546,701,293</b>	<b>10,179,938,547</b>

# CONSOLIDATED INCOME STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	Three months ended 31 March	
	2023	2022
<b>Operating income</b>	<b>88,741,291</b>	<b>79,419,963</b>
Less: Total operating costs	56,868,508	56,103,692
Including: Operating costs	18,007,659	19,902,537
Taxes and surcharges	774,683	626,623
Selling and distribution expenses	680,913	596,788
General and administrative expenses	23,026,813	14,618,102
Research and development expenses	289,936	255,736
Financial expenses	1,211,094	476,214
Expected credit losses	12,760,650	19,602,500
Impairment losses	116,760	25,192
Add: Gain from changes in fair value	108,231	19,852
Investment income	310,324	777,637
Assets disposal gain	16,098	11,554
Other gain	219,963	144,503
<b>Operating profit</b>	<b>32,527,399</b>	<b>24,269,817</b>
Add: Non-operating income	107,324	38,722
Less: Non-operating expenses	7,050	62,517
<b>Profit before income tax</b>	<b>32,627,673</b>	<b>24,246,022</b>
Less: Income tax expense	5,469,250	3,994,572
<b>Net profit for the period</b>	<b>27,158,423</b>	<b>20,251,450</b>
<b>Owners of the Company</b>	<b>14,982,038</b>	<b>13,572,383</b>
<b>Non-controlling interests</b>	<b>12,176,385</b>	<b>6,679,067</b>

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	Three months ended 31 March	
	2023	2022
<b>Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	24,418,656	23,592,417
Net decrease in deposits with banks and non-bank financial institutions	825,826	8,916,511
Net increase in deposits from customers	336,490,841	190,067,962
Net increase in borrowings from the central bank	33,832,000	9,511,728
Customer brokerage deposits received	13,697,596	-
Interests, fee and commission received	108,329,219	90,404,055
Net increase in placements from banks and non-bank financial institutions	7,273,444	-
Net increase in financial assets sold under repurchase agreements	12,410,032	39,822,172
Net decrease in financial assets held under resale agreements	-	51,192,173
Net increase of financial liabilities held for trading	1,480,379	8,566,494
Refund of taxes	234,121	259,954
Cash received from other operating activities	28,692,658	14,087,025
<b>Sub-total of cash inflows from operating activities</b>	<b>567,684,772</b>	<b>436,420,491</b>
Cash paid for goods and services	22,268,433	27,081,608
Net increase in loans and advance to customers and other parties	205,471,639	103,026,001
Net increase in deposits with central banks	3,574,989	3,110,437
Net decrease in deposits from banks and non-bank financial institutions	2,925,079	46,544,950
Net increase in placements with banks and non-bank financial institutions	7,772,959	65,404,405
Net decrease in placements from banks and non-bank financial institutions	-	8,320,130
Net increase in margin accounts	4,935,145	-
Net increase in financial assets held under resale agreements	54,377,694	-
Net increase of financial assets held for trading purposes	138,960,691	46,298,211
Interests, fee and commission paid	45,665,261	33,098,548
Cash paid to and on behalf of employees	20,008,486	14,149,749
Cash paid for various taxes	13,999,688	13,547,248
Cash paid for other operating activities	66,856,697	41,529,349
<b>Sub-total of cash outflows from operating activities</b>	<b>586,816,761</b>	<b>402,110,636</b>
<b>Net cash flows from operating activities</b>	<b>(19,131,989)</b>	<b>34,309,855</b>

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	Three months ended 31 March	
	2023	2022
<b>Cash flows from investing activities:</b>		
Cash received from disposal of financial investments	644,611,920	755,875,726
Cash received from returns on investments	181,157	549,337
Cash received from disposal of fixed assets, intangible assets and other long-term assets	52,194	374,720
Cash received from disposal of associates and joint ventures	651	5,467
Net cash received from disposal of subsidiaries	-	532
Cash received from other investing activities	459,396	764,708
<b>Sub-total of cash inflows from investing activities</b>	<b>645,305,319</b>	<b>757,570,490</b>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	2,335,119	1,741,860
Cash paid for acquisition of financial investments	555,696,934	731,569,944
Net cash payment for acquisition of subsidiaries	-	510
Cash paid for acquisition of associates and joint ventures	-	4,328,341
Cash paid for other investing activities	149,538	370,181
<b>Sub-total of cash outflows from investing activities</b>	<b>558,181,591</b>	<b>738,010,836</b>
<b>Net cash flows from investing activities</b>	<b>87,123,727</b>	<b>19,559,654</b>
<b>Cash flows from financing activities:</b>		
Cash received from capital contributions	10,260	180
(Including: Cash received by subsidiaries from non-controlling interests)	10,260	180
Cash received from new banks and other loans	32,035,424	13,934,851
Cash received from issuance of debt instruments	261,117,681	176,152,373
Cash received from other financing activities	274,848	204,393
<b>Sub-total of cash inflows from financing activities</b>	<b>293,438,212</b>	<b>190,291,797</b>
Cash paid for repayment of banks and other loans and debt instruments issued	332,188,757	199,911,612
Principal and interest elements of lease payment	1,101,481	914,813
Cash paid for dividends, profit distributions or interest	8,185,895	7,879,906
(Including: Dividends and profits paid by subsidiaries to non-controlling interests)	136,573	97,655
Cash paid for other financing activities	87,790	61,579
<b>Sub-total of cash outflows from financing activities</b>	<b>341,563,923</b>	<b>208,767,910</b>
<b>Net cash flows from financing activities</b>	<b>(48,125,711)</b>	<b>(18,476,113)</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>(1,509,519)</b>	<b>(5,717,959)</b>
<b>Net increase in cash and cash equivalents</b>	<b>18,356,509</b>	<b>29,675,437</b>
Add: Cash and cash equivalents at the beginning of the period	651,520,822	275,541,896
<b>Cash and cash equivalents at the end of the period</b>	<b>669,877,331</b>	<b>305,217,333</b>

# COMPANY BALANCE SHEET

AS AT 31 MARCH 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	31 March 2023	31 December 2022
Cash and deposits	1,513,354	2,458,633
Trade and other receivables	28,333,528	28,742,124
Loans and advances to customers and other parties	5,893,969	5,393,401
Investments in financial assets		
- Financial assets held for trading	6,891,905	4,192,589
Long-term equity investments	266,853,878	266,698,157
Fixed assets	432,319	443,064
Right-of-use assets	487,573	-
Intangible assets	13,871	15,401
Other assets	17,050	32,661
<b>Total assets</b>	<b>310,437,447</b>	<b>307,976,030</b>
Trade and other payables	48,548,068	29,903,217
Bank and other loans	6,992,617	6,993,219
Debt instruments issued	36,114,556	33,053,704
Lease liabilities	536,005	-
Deferred tax liabilities	136,976	146,095
Other liabilities	930,820	999,370
<b>Total liabilities</b>	<b>93,259,042</b>	<b>71,095,605</b>
Paid-in capital	139,000,000	139,000,000
Capital reserve	49,610,809	49,610,809
Other comprehensive income	465,002	540,892
Surplus reserve	13,864,249	13,864,249
Retained earnings	14,238,345	33,864,475
<b>Total owners' equity</b>	<b>217,178,405</b>	<b>236,880,425</b>
<b>Total liabilities and owners' equity</b>	<b>310,437,447</b>	<b>307,976,030</b>

# COMPANY INCOME STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	Three months ended 31 March	
	2023	2022
<b>Operating income</b>	<b>(41,330)</b>	<b>679,163</b>
Less: Total operating costs	666,341	653,022
Including: Taxes and surcharges	4	581
General and administrative expenses	252,716	217,727
Financial expenses	413,621	434,714
<b>Operating profit</b>	<b>(707,671)</b>	<b>26,141</b>
Add: Non-operating income	-	-
Less: Non-operating expenses	15	90
<b>Profit before income tax</b>	<b>(707,686)</b>	<b>26,051</b>
Less: Income tax expense	(9,759)	(54,379)
<b>Net profit for the period</b>	<b>(697,927)</b>	<b>80,430</b>



# Company Cash Flow Statement

FOR THE THREE MONTHS ENDED 31 MARCH 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	Three months ended 31 March	
	2023	2022
<b>Cash flows from operating activities:</b>		
Interests, fee and commission received	56,425	20,368
Cash received from other operating activities	14,408	15,038
<b>Sub-total of cash inflows from operating activities</b>	<b>70,833</b>	<b>35,406</b>
Interests, fee and commission paid	3,775	498
Cash paid for various taxes	312	3,262
Cash paid for other operating activities	565,202	277,317
<b>Sub-total of cash outflows from operating activities</b>	<b>569,289</b>	<b>281,077</b>
<b>Net cash flows from operating activities</b>	<b>(498,456)</b>	<b>(245,671)</b>
<b>Cash flows from investing activities:</b>		
Cash received from disposal of investments	906,723	597,625
<b>Sub-total of cash inflows from investing activities</b>	<b>906,723</b>	<b>597,625</b>
Cash paid for acquisition of investments	3,000,218	1,613,459
Cash paid for acquisition of financial investments	-	5,000,000
Net cash payment for acquisition of subsidiaries	-	4,328,341
Entrusted loans to subsidiaries	500,000	1,800,000
<b>Sub-total of cash outflows from investing activities</b>	<b>3,500,218</b>	<b>12,741,800</b>
<b>Net cash flows from investing activities</b>	<b>(2,593,495)</b>	<b>(12,144,175)</b>
<b>Cash flows from financing activities:</b>		
Cash received from new banks and other loans	3,000,000	10,000,000
Cash received from issuance of debt instruments	3,000,000	-
<b>Sub-total of cash inflows from investing activities</b>	<b>6,000,000</b>	<b>10,000,000</b>
Cash paid for repayment of bank and other loans and debt instruments issued	3,000,000	12,500,000
Cash paid for dividends, profit distributions or interest	347,608	719,239
<b>Sub-total of cash outflows from financing activities</b>	<b>3,347,608</b>	<b>13,219,239</b>
<b>Net cash flows from financing activities</b>	<b>2,652,392</b>	<b>(3,219,239)</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>(1,758)</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(441,317)</b>	<b>(15,609,085)</b>
Add: Cash and cash equivalents at the beginning of the year	1,954,512	18,242,821
<b>Cash and cash equivalents at the end of the period</b>	<b>1,513,195</b>	<b>2,633,736</b>