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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 SIX MONTHS ENDED 30 JUNE 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 enterprise bond, super & short-term commercial paper and corporate 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, National Development and Reform Commission, China Securities Regulatory Commission and Shanghai Stock Exchange.

The unaudited financial statements of CITIC Corporation for the six months ended 30 June 2023 are available on China Bond, China Money, Beijing Financial Assets Exchange, Shanghai Clearing House and Shanghai Stock Exchange at [www.chinabond.com.cn](http://www.chinabond.com.cn), [www.chinamoney.com.cn](http://www.chinamoney.com.cn), [www.cfae.cn](http://www.cfae.cn), [www.shclearing.com.cn](http://www.shclearing.com.cn) and [www.sse.com.cn](http://www.sse.com.cn), respectively, and are set out at the end of this announcement.

By Order of the Board  
**CITIC Limited**  
**Zhu Hexin**  
*Chairman*

Hong Kong, 31 August 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 30 JUNE 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	30 June 2023	31 December 2022
Cash and deposits	838,444,221	862,651,530
Settlement reserve	45,406,701	41,891,039
Placements with banks and non-bank financial institutions	207,327,719	217,354,011
Margin accounts	111,103,891	106,976,333
Derivative financial instruments	107,119,011	80,281,998
Trade and other receivables	246,556,391	184,900,254
Contract assets	19,006,736	19,228,510
Inventories	46,217,516	47,433,654
Financial assets held under resale agreements	93,092,531	45,713,102
Loans and advances to customers and other parties	5,279,826,558	5,059,992,874
Investments in financial assets		
- Financial assets held for trading	1,272,879,785	1,129,097,515
- Debt investments	1,154,867,092	1,124,595,845
- Other debt investments	755,140,387	873,367,436
- Investments in other equity instruments	8,462,001	8,997,392
Long-term equity investments	69,356,076	67,105,108
Refundable deposits	70,636,279	69,158,115
Investment properties	11,078,308	10,956,902
Fixed assets	57,271,801	56,591,833
Construction in progress	10,201,296	10,422,921
Right-of-use assets	13,378,982	13,965,223
Intangible assets	26,243,930	26,929,076
Goodwill	14,823,664	14,769,547
Deferred tax assets	69,064,790	72,245,904
Other assets	49,637,293	35,312,425
<b>Total assets</b>	<b>10,577,142,959</b>	<b>10,179,938,547</b>

# CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	30 June 2023	31 December 2022
Borrowing from central banks	155,251,175	119,421,572
Customer brokerage deposits	305,620,762	279,246,863
Funds payable to securities issuers	1,355,914	15,253,774
Placements from banks and non-bank financial institutions	102,416,167	108,378,874
Financial liabilities held for trading	99,138,260	94,845,091
Derivative financial instruments	108,867,467	71,722,279
Trade and other payables	382,746,235	338,397,573
Contract liabilities	20,361,963	19,507,583
Financial assets sold under repurchase agreements	376,014,398	470,477,239
Deposits from banks and non-bank financial institutions and customers	6,573,432,873	6,268,676,165
Employee benefits payables	47,301,252	50,362,091
Taxes payable	10,290,434	18,441,343
Bank and other loans	57,458,134	53,842,711
Debt instruments issued	1,155,171,951	1,118,870,856
Lease liabilities	13,740,547	14,545,931
Provisions	15,859,074	16,268,733
Deferred tax liabilities	9,869,017	10,545,812
Other liabilities	22,634,145	18,525,982
<b>Total liabilities</b>	<b>9,457,529,768</b>	<b>9,087,330,472</b>
Paid-in capital	139,000,000	139,000,000
Capital reserve	38,509,256	38,443,721
Other comprehensive income	4,927,433	206,760
Surplus reserve	13,864,249	13,864,249
General reserve	55,597,668	55,492,872
Retained earnings	282,358,581	273,323,748
<b>Total equity attributable to owners of the Company</b>	<b>534,257,187</b>	<b>520,331,350</b>
Non-controlling interests	585,356,004	572,276,725
<b>Total owners' equity</b>	<b>1,119,613,191</b>	<b>1,092,608,075</b>
<b>Total liabilities and owners' equity</b>	<b>10,577,142,959</b>	<b>10,179,938,547</b>

# CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	Six months ended 30 June	
	2023	2022
<b>Operating income</b>	<b>182,131,486</b>	<b>179,106,635</b>
Less: Total operating costs	119,849,724	127,646,655
Including: Operating costs	36,921,700	42,064,891
Taxes and surcharges	1,598,782	1,838,989
Selling and distribution expenses	1,571,956	1,213,590
General and administrative expenses	45,390,883	36,018,879
Research and development expenses	667,699	783,014
Net financial (income)/expenses	(173,539)	1,161,808
Expected credit losses	33,308,645	44,212,401
Impairment losses	563,598	353,083
Add: Losses from changes in fair value	(270,885)	(684,823)
Investment income	793,184	13,400,656
Gains/(losses) from asset disposals	36,916	(4,964)
Other income	405,299	332,566
<b>Operating profit</b>	<b>63,246,276</b>	<b>64,503,415</b>
Add: Non-operating income	226,981	473,334
Less: Non-operating expenses	127,040	120,178
<b>Profit before taxation</b>	<b>63,346,217</b>	<b>64,856,571</b>
Less: Income tax expenses	10,401,324	9,178,656
<b>Net profit for the period</b>	<b>52,944,893</b>	<b>55,677,915</b>
<b>Owners of the Company</b>	<b>27,894,198</b>	<b>36,689,396</b>
<b>Non-controlling interests</b>	<b>25,050,695</b>	<b>18,988,519</b>

# CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	Six months ended 30 June	
	2023	2022
<b>Cash flows from operating activities:</b>		
Cash received from sale of goods and rendering of services	47,265,830	53,946,900
Net decrease in deposits with banks and non-bank financial institutions	-	2,819,315
Net increase in deposits from customers	404,928,980	342,414,788
Net increase in borrowings from the central bank	34,767,000	-
Net decrease in margin accounts	-	1,142,706
Customer brokerage deposits received	26,538,244	30,917,026
Interests, fee and commission received	210,071,454	195,099,239
Net increase in placements from banks and non-bank financial institutions	-	8,576,647
Net decrease in placements with banks and non-bank financial institutions	16,798,460	-
Net increase in financial assets sold under repurchase agreements	-	5,311,262
Net decrease in financial assets held under resale agreements	-	52,128,762
Net increase of financial liabilities held for trading	3,754,938	4,290,769
Refund of taxes	793,202	1,218,153
Cash received from other operating activities	39,299,528	21,603,961
<b>Sub-total of cash generated from operating activities</b>	<b>784,217,636</b>	<b>719,469,528</b>
Cash paid for goods and services	41,184,522	48,752,119
Net increase in loans and advance to customers and other parties	236,745,016	171,752,693
Net decrease in borrowing from central banks	-	1,506,332
Net increase in deposits with central banks	8,739,003	4,457,463
Net increase in deposits with banks and non-bank financial institutions	730,974	-
Net decrease in deposits from banks and non-bank financial institutions	117,369,317	188,433,669
Net increase in placements with banks and non-bank financial institutions	-	72,482,886
Net decrease in placements from banks and non-bank financial institutions	7,349,825	-
Net increase in margin accounts	4,006,909	-
Net decrease in financial assets sold under repurchase agreements	97,584,061	-
Net increase in financial assets held under resale agreements	45,312,989	-
Net increase of financial assets held for trading	99,919,409	13,430,493
Interests, fee and commission paid	83,861,638	69,785,187
Cash paid to and on behalf of employees	34,009,612	28,787,014
Cash paid for various taxes	30,497,809	30,359,967
Cash paid for other operating activities	116,934,734	91,726,983
<b>Sub-total of cash used in operating activities</b>	<b>924,245,818</b>	<b>721,474,806</b>
<b>Net cash used in operating activities</b>	<b>(140,028,182)</b>	<b>(2,005,278)</b>

# CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	Six months ended 30 June	
	2023	2022
<b>Cash flows from investing activities:</b>		
Cash received from disposal of financial investments	1,321,411,449	1,360,258,801
Cash received from returns on investments	2,499,592	1,639,181
Cash received from disposal of fixed assets, intangible assets and other long-term assets	122,423	406,306
Cash received from disposal of associates and joint ventures	30,241	5,467
Net cash received from disposal of subsidiaries	15	2,277
Net cash received from acquisition of subsidiaries	-	426,397,593
Cash received from other investing activities	714,471	159,398
<b>Sub-total of cash generated from investing activities</b>	<b>1,324,778,191</b>	<b>1,788,869,023</b>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	5,686,869	3,096,096
Cash paid for acquisition of financial investments	1,275,301,708	1,334,095,210
Cash paid for acquisition of associates and joint ventures	-	4,328,341
Cash paid for other investing activities	1,003,778	697,813
<b>Sub-total of cash used in investing activities</b>	<b>1,281,992,355</b>	<b>1,342,217,460</b>
<b>Net cash generated from investing activities</b>	<b>42,785,836</b>	<b>446,651,563</b>
<b>Cash flows from financing activities:</b>		
Cash received from capital contributions	-	98,010
Including: Cash received by subsidiaries from non-controlling interests	-	98,010
Proceeds from banks and other loans	69,603,939	35,912,401
Cash received from issuance of debt instruments	626,669,315	379,395,305
Cash received from issuance of other equity instruments	-	3,915,343
Cash received from other financing activities	208,136	647,986
<b>Sub-total of cash generated from financing activities</b>	<b>696,481,390</b>	<b>419,969,045</b>
Payments for transaction with non-controlling interests	244,578	-
Cash paid for repayment of banks and other loans and debt instruments issued	661,820,005	466,449,205
Principal and interest elements of lease payment	2,284,804	2,077,339
Cash paid for dividends, profit distributions or interests	17,203,168	16,948,045
Including: Dividends and profits paid by subsidiaries to non-controlling interests	1,584,777	2,405,510
Cash paid for other financing activities	487,145	94,460
<b>Sub-total of cash used in financing activities</b>	<b>682,039,700</b>	<b>485,569,049</b>
<b>Net cash generated from/(used in) financing activities</b>	<b>14,441,690</b>	<b>(65,600,004)</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>6,874,324</b>	<b>4,765,683</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(75,926,332)</b>	<b>383,811,964</b>
Add: Cash and cash equivalents at the beginning of the period	651,520,823	275,541,896
<b>Cash and cash equivalents at the end of the period</b>	<b>575,594,491</b>	<b>659,353,860</b>

# COMPANY BALANCE SHEET

AS AT 30 JUNE 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	30 June 2023	31 December 2022
Cash and deposits	5,581,108	2,458,633
Trade and other receivables	28,537,698	28,742,124
Loans and advances to customers and other parties	4,291,381	5,393,401
Investments in financial assets		
- Financial assets held for trading	9,358,858	4,192,589
Long-term equity investments	268,651,015	266,698,157
Fixed assets	422,165	443,064
Right-of-use assets	443,248	-
Intangible assets	13,171	15,401
Other assets	15,997	32,661
<b>Total assets</b>	<b>317,314,641</b>	<b>307,976,030</b>
Trade and other payables	48,510,555	29,903,217
Bank and other loans	6,980,005	6,993,219
Debt instruments issued	39,085,786	33,053,704
Lease liabilities	446,932	-
Deferred tax liabilities	176,727	146,095
Other liabilities	988,027	999,370
<b>Total liabilities</b>	<b>96,188,032</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	18,186,549	33,864,475
<b>Total owners' equity</b>	<b>221,126,609</b>	<b>236,880,425</b>
<b>Total liabilities and owners' equity</b>	<b>317,314,641</b>	<b>307,976,030</b>

# COMPANY INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	Six months ended 30 June	
	2023	2022
<b>Operating income</b>	<b>4,816,917</b>	<b>16,158,510</b>
Less: Total operating costs	1,535,455	1,361,351
Including: Taxes and surcharges	175,510	2,327
General and administrative expenses	494,169	501,871
Financial expenses	865,776	857,153
<b>Operating profit</b>	<b>3,281,462</b>	<b>14,797,159</b>
Add: Non-operating income	115	-
Less: Non-operating expenses	65	120
<b>Profit before taxation</b>	<b>3,281,512</b>	<b>14,797,039</b>
Less: Income tax expenses	31,242	(70,134)
<b>Net profit for the period</b>	<b>3,250,270</b>	<b>14,867,173</b>



# Company Cash Flow Statement

FOR THE SIX MONTHS ENDED 30 JUNE 2023 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	Six months ended 30 June	
	2023	2022
<b>Cash flows from operating activities:</b>		
Interests, fee and commission received	111,905	38,856
Refund of taxes	21,085	-
Cash received from other operating activities	3,087,333	847,856
<b>Sub-total of cash generated from operating activities</b>	<b>3,220,323</b>	<b>886,712</b>
Interests, fee and commission paid	7,500	3,370
Cash paid for various taxes	177,160	17,128
Cash paid for other operating activities	995,774	480,863
<b>Sub-total of cash used in operating activities</b>	<b>1,180,434</b>	<b>501,361</b>
<b>Net cash generated from operating activities</b>	<b>2,039,889</b>	<b>385,351</b>
<b>Cash flows from investing activities:</b>		
Cash received from disposal of investments	7,401,028	1,766,305
Cash received from returns on investments	1,554,126	407,090
<b>Sub-total of cash generated from investing activities</b>	<b>8,955,154</b>	<b>2,173,395</b>
Cash paid for acquisition of investments	11,764,345	14,006,503
Entrusted loans to subsidiaries	700,000	-
<b>Sub-total of cash used in investing activities</b>	<b>12,464,345</b>	<b>14,006,503</b>
<b>Net cash used in investing activities</b>	<b>(3,509,191)</b>	<b>(11,833,108)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from banks and other loans	6,000,000	11,000,000
Cash received from issuance of debt instruments	6,000,000	-
<b>Sub-total of cash generated from financing activities</b>	<b>12,000,000</b>	<b>11,000,000</b>
Cash paid for repayment of bank and other loans and debt instruments issued	6,012,000	14,502,000
Cash paid for dividends, profit distributions or interests	828,265	1,202,071
Cash paid for other financing activities	84,966	-
<b>Sub-total of cash used in financing activities</b>	<b>6,925,231</b>	<b>15,704,071</b>
<b>Net cash generated from/(used in) financing activities</b>	<b>5,074,769</b>	<b>(4,704,071)</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>17,273</b>	<b>(38,348)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,622,740</b>	<b>(16,190,176)</b>
Add: Cash and cash equivalents at the beginning of the period	1,954,512	18,242,821
<b>Cash and cash equivalents at the end of the period</b>	<b>5,577,252</b>	<b>2,052,645</b>