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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 2024

This announcement is made by CITIC Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) 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).

To provide the shareholders and potential investors of the Company with updated information of the Group, the Company hereby announces the quarterly financial results of CITIC Corporation Limited (“**CITIC Corporation**”), a wholly-owned subsidiary of the Company.

The unaudited financial statements of CITIC Corporation for the three months ended 31 March 2024 are set out at the end of this announcement, which are prepared in accordance with the PRC Generally Accepted Accounting Principles.

The Company wishes to remind shareholders and potential investors that the financial statements of CITIC Corporation attached to this announcement have not been audited or reviewed by the Company's auditors or the Audit and Risk Management Committee of the Board of Directors. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
CITIC Limited
Xi Guohua
Chairman

Hong Kong, 20 May 2024

As at the date of this announcement, the executive directors of the Company are Mr. Xi Guohua (Chairman), Mr. Zhang Wenwu, 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, Mr. Yang Xiaoping, Mr. Mu Guoxin and Mr. Li Zimin; 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 2024 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	31 March 2024	31 December 2023
Cash and deposits	779,193,789	786,272,166
Settlement reserve	46,896,037	45,999,598
Placements with banks and non-bank financial institutions	280,307,004	237,741,850
Margin accounts	114,279,716	118,745,730
Derivative financial instruments	81,154,758	77,024,468
Trade and other receivables	250,516,423	199,781,215
Contract assets	25,331,923	24,006,885
Inventories	47,843,175	50,258,507
Financial assets held under resale agreements	125,665,032	164,982,969
Loans and advances to customers and other parties	5,485,789,168	5,401,591,731
Investments in financial assets		
- Financial assets held for trading	1,281,108,444	1,281,010,217
- Bond investments	1,043,225,764	1,074,304,531
- Other bond investments	933,637,069	967,937,705
- Other equity instruments investments	73,866,939	18,280,046
Long-term equity investments	66,619,382	64,615,980
Refundable deposits	62,022,157	62,181,920
Investment properties	12,987,449	13,049,857
Fixed assets	62,294,811	63,072,436
Construction in progress	8,027,370	7,632,149
Right-of-use assets	14,401,802	14,346,354
Intangible assets	27,067,323	27,810,496
Goodwill	14,356,229	14,338,589
Deferred tax assets	63,290,649	66,131,452
Other assets	58,796,856	55,665,031
Total assets	10,958,679,269	10,836,781,882

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024 (UNAUDITED)

CITIC CORPORATION LIMITED		RMB'000
	31 March 2024	31 December 2023
Borrowing from central banks	277,452,783	273,225,934
Customer brokerage deposits	297,772,868	282,720,643
Funds payable to securities issuers	170,356	35,356
Placements from banks and non-bank financial institutions	100,472,965	149,558,141
Financial liabilities held for trading	89,959,823	88,551,897
Derivative financial instruments	81,380,675	73,387,551
Trade and other payables	354,401,661	338,927,089
Contract liabilities	9,711,521	11,608,191
Financial assets sold under repurchase agreements	608,798,877	744,571,158
Deposits from banks and non-bank financial institutions and customers	6,360,462,216	6,367,255,231
Employee benefits payables	44,225,507	51,363,845
Taxes payable	10,753,704	10,041,599
Bank and other loans	59,921,413	59,541,967
Debt instruments issued	1,414,197,706	1,168,829,353
Lease liabilities	15,278,807	15,029,850
Provisions	15,932,353	15,187,198
Deferred tax liabilities	7,529,616	7,633,884
Other liabilities	31,771,408	28,295,175
Total liabilities	9,780,194,259	9,685,764,062
Paid-in capital	139,000,000	139,000,000
Capital reserve	55,250,128	45,848,544
Other comprehensive income	8,127,809	4,771,953
Surplus reserve	15,068,678	15,068,678
General reserve	59,352,243	59,264,578
Retained earnings	300,249,506	294,286,716
Total equity attributable to owners of the Company	577,048,364	558,240,469
Non-controlling interests	601,436,646	592,777,351
Total owners' equity	1,178,485,010	1,151,017,820
Total liabilities and owners' equity	10,958,679,269	10,836,781,882

CONSOLIDATED INCOME STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2024 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	Three months ended 31 March	
	2024	2023
Operating income	92,548,432	88,741,291
Less: Total operating costs	62,265,725	56,868,508
Including: Operating costs	21,660,421	18,007,659
Taxes and surcharges	1,001,218	774,683
Selling and distribution expenses	410,183	680,913
General and administrative expenses	22,248,413	23,026,813
Research and development expenses	322,637	289,936
Financial expenses	434,510	1,211,094
Expected credit losses	16,113,755	12,760,650
Impairment losses	74,588	116,760
Add: Gain from changes in fair value	110,939	108,231
Investment income	190,760	310,324
Assets disposal gain	3,200	16,098
Other gain	203,924	219,963
Operating profit	30,791,530	32,527,399
Add: Non-operating income	677,995	107,324
Less: Non-operating expenses	24,822	7,050
Profit before income tax	31,444,703	32,627,673
Less: Income tax expense	4,884,104	5,469,250
Net profit for the period	26,560,599	27,158,423
Owners of the Company	15,028,704	14,982,038
Non-controlling interests	11,531,895	12,176,385

CONSOLIDATED CASH FLOW STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2024 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	Three months ended 31 March	
	2024	2023
Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	25,287,581	24,418,656
Net decrease in deposits with banks and non-bank financial institutions	20,084,480	825,826
Net decrease in deposits with central banks	30,470,536	-
Net increase in deposits from customers	2,727,524	336,490,841
Net decrease in margin accounts	4,143,146	-
Net increase in borrowings from the central bank	3,918,000	33,832,000
Customer brokerage deposits received	13,943,439	13,697,596
Interests, fee and commission received	100,002,650	108,329,219
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
Net decrease in financial assets held under resale agreements	28,913,624	-
Net increase of financial liabilities held for trading	-	1,480,379
Refund of taxes	287,771	234,121
Cash received from other operating activities	39,919,085	28,692,658
Sub-total of cash inflows from operating activities	269,697,836	567,684,772
Cash paid for goods and services	21,597,843	22,268,433
Net increase in loans and advance to customers and other parties	89,022,667	205,471,639
Net increase in deposits with central banks	-	3,574,989
Net decrease in deposits from banks and non-bank financial institutions	29,445,618	2,925,079
Net increase in placements with banks and non-bank financial institutions	55,671,192	7,772,959
Net decrease in placements from banks and non-bank financial institutions	49,932,513	-
Net increase in margin accounts	-	4,935,145
Net increase in financial assets held under resale agreements	-	54,377,694
Net decrease in financial assets sold under repurchase agreements	120,973,752	-
Net increase of financial assets	12,208,179	138,960,691
Interests, fee and commission paid	41,962,067	45,665,261
Net decrease of financial liabilities held for trading	345,242	-
Cash paid to and on behalf of employees	21,953,910	20,008,486
Cash paid for various taxes	10,984,260	13,999,688
Cash paid for other operating activities	88,402,774	66,856,697
Sub-total of cash outflows from operating activities	542,500,017	586,816,761
Net cash flows from operating activities	(272,802,181)	(19,131,989)

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

FOR THE THREE MONTHS ENDED 31 MARCH 2024 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	Three months ended 31 March	
	2024	2023
Cash flows from investing activities:		
Cash received from disposal of financial investments	877,707,863	644,611,920
Cash received from returns on investments	1,225,434	181,157
Cash received from disposal of fixed assets, intangible assets and other long-term assets	81,110	52,194
Cash received from disposal of associates and joint ventures	3,183	651
Cash received from other investing activities	1,832,662	459,396
Sub-total of cash inflows from investing activities	880,850,252	645,305,319
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	2,557,038	2,335,119
Cash paid for acquisition of financial investments	894,995,645	555,696,934
Cash paid for other investing activities	510,164	149,538
Sub-total of cash outflows from investing activities	898,062,847	558,181,591
Net cash flows from investing activities	(17,212,595)	87,123,727
Cash flows from financing activities:		
Cash received from capital contributions	6,022	10,260
(Including: Cash received by subsidiaries from non-controlling interests)	6,022	10,260
Cash received from new banks and other loans	24,966,288	32,035,424
Cash received from issuance of debt instruments	574,723,894	261,117,681
Cash received from issuance of other equity instruments	7,000,000	-
Cash received from other financing activities	42,119	274,848
Sub-total of cash inflows from financing activities	606,738,323	293,438,212
Cash paid for repayment of banks and other loans and debt instruments issued	353,513,692	332,188,757
Principal and interest elements of lease payment	1,099,202	1,101,481
Cash paid for dividends, profit distributions or interest	9,262,107	8,185,895
(Including: Dividends and profits paid by subsidiaries to non-controlling interests)	121,005	136,573
Cash paid for other financing activities	38,964	87,790
Sub-total of cash outflows from financing activities	363,913,965	341,563,923
Net cash flows from financing activities	242,824,358	(48,125,711)
Effect of foreign exchange rate changes on cash and cash equivalents	2,115,359	(1,509,519)
Net (decrease)/increase in cash and cash equivalents	(45,075,059)	18,356,509
Add: Cash and cash equivalents at the beginning of the period	574,735,312	651,520,822
Cash and cash equivalents at the end of the period	529,660,253	669,877,331

COMPANY BALANCE SHEET

AS AT 31 March 2024 (UNAUDITED)

CITIC CORPORATION LIMITED		RMB'000
	31 March 2024	31 December 2023
Cash and deposits	3,909,088	3,606,311
Trade and other receivables	26,924,180	26,943,838
Loans and advances to customers and other parties	327,978	327,978
Investments in financial assets		
- Financial assets held for trading	3,343,156	3,446,214
Long-term equity investments	280,405,900	280,405,900
Fixed assets	391,665	400,795
Right-of-use assets	310,274	354,598
Intangible assets	12,841	14,451
Other assets	14,231	20,270
Total assets	315,639,313	315,520,355
Trade and other payables	48,074,558	39,077,333
Bank and other loans	9,279,944	6,978,057
Debt instruments issued	29,571,722	31,056,940
Lease liabilities	362,825	360,044
Deferred tax liabilities	3,243	3,243
Other liabilities	752,730	830,812
Total liabilities	88,045,022	78,306,429
Paid-in capital	139,000,000	139,000,000
Capital reserve	56,903,307	56,903,307
Other comprehensive income	465,811	465,811
Surplus reserve	15,068,678	15,068,678
Retained earnings	16,156,495	25,776,130
Total owners' equity	227,594,291	237,213,926
Total liabilities and owners' equity	315,639,313	315,520,355

COMPANY INCOME STATEMENT

FOR THE THREE MONTHS ENDED 31 MARCH 2024 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	Three months ended 31 March	
	2024	2023
Operating income	(5,474)	(41,330)
Less: Total operating costs	620,212	666,341
Including: Taxes and surcharges	5	4
General and administrative expenses	263,340	252,716
Financial expenses	356,867	413,621
Operating profit	(625,686)	(707,671)
Less: Non-operating expenses	60	15
Profit before income tax	(625,746)	(707,686)
Less: Income tax expense	-	(9,759)
Net profit for the period	(625,746)	(697,927)

Company Cash Flow Statement

FOR THE THREE MONTHS ENDED 31 MARCH 2024 (UNAUDITED)

CITIC CORPORATION LIMITED

RMB'000

	Three months ended 31 March	
	2024	2023
Cash flows from operating activities:		
Interests, fee and commission received	-	56,425
Cash received from other operating activities	20,218	14,408
Sub-total of cash inflows from operating activities	20,218	70,833
Interests, fee and commission paid	128	3,775
Cash paid for various taxes	-	312
Cash paid for other operating activities	317,289	565,202
Sub-total of cash outflows from operating activities	317,417	569,289
Net cash flows from operating activities	(297,199)	(498,456)
Cash flows from investing activities:		
Cash received from disposal of investments	150,000	906,723
Sub-total of cash inflows from investing activities	150,000	906,723
Cash paid for acquisition of investments	-	3,000,218
Entrusted loans to subsidiaries	-	500,000
Sub-total of cash outflows from investing activities	-	3,500,218
Net cash flows from investing activities	150,000	(2,593,495)
Cash flows from financing activities:		
Cash received from new banks and other loans	4,300,000	3,000,000
Cash received from issuance of debt instruments	-	3,000,000
Sub-total of cash inflows from financing activities	4,300,000	6,000,000
Cash paid for repayment of bank and other loans and debt instruments issued	3,500,000	3,000,000
Cash paid for dividends, profit distributions or interest	351,646	347,608
Sub-total of cash outflows from financing activities	3,851,646	3,347,608
Net cash flows from financing activities	448,354	2,652,392
Effect of foreign exchange rate changes on cash and cash equivalents	2,615	(1,746)
Net increase/(decrease) in cash and cash equivalents	303,770	(441,305)
Add: Cash and cash equivalents at the beginning of the year	3,601,433	1,954,500
Cash and cash equivalents at the end of the period	3,905,203	1,513,195