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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 2022**

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 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 three months ended 31 March 2022 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 April 2022

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 Peng Yanxiang, Ms Yu Yang, Mr Zhang Lin, Mr Yang Xiaoping and Mr Tang Jiang; 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 2022 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	31 March 2022	31 December 2021
Cash and deposits	564,945,622	571,189,415
Placements with banks and non-bank financial institutions	223,822,284	142,060,995
Derivative financial instruments	26,668,949	22,738,297
Trade and other receivables	154,315,392	116,031,904
Contract assets	12,739,478	10,666,563
Inventories	37,887,665	34,999,727
Financial assets held under resale agreements	40,563,507	91,757,186
Loans and advances to customers and other parties	4,864,240,138	4,775,898,800
Investments in financial assets		
- Financial assets held for trading	639,980,042	538,615,284
- Bond investments	1,182,763,573	1,173,928,734
- Other bond investments	563,662,093	648,510,309
- Other equity instruments investments	7,925,054	8,468,262
Long-term equity investments	84,212,138	79,505,605
Investment properties	9,805,734	9,850,633
Fixed assets	46,279,733	47,294,446
Construction in progress	8,352,781	8,122,111
Right-of-use assets	11,796,341	11,826,503
Intangible assets	17,637,636	17,871,603
Goodwill	7,270,859	7,267,808
Deferred tax assets	54,239,947	51,618,437
Other assets	31,381,441	33,992,768
Total assets	8,590,490,407	8,402,215,390

Consolidated Balance Sheet (continued)

as at 31 March 2022 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	31 March 2022	31 December 2021
Borrowing from central banks	199,796,034	189,257,343
Placements from banks and non-bank financial institutions	81,681,939	87,473,873
Financial liabilities held for trading	13,195,937	4,647,768
Derivative financial instruments	26,736,365	23,250,512
Trade and other payables	95,973,583	102,098,386
Contract liabilities	17,136,683	16,345,284
Financial assets sold under repurchase agreements	139,935,890	100,116,489
Deposits from banks and non-bank financial institutions and customers	6,094,493,633	5,961,517,503
Employee benefits payables	22,672,116	27,121,269
Taxes payable	13,015,051	15,902,662
Bank and other loans	46,291,024	35,944,752
Debt instruments issued	953,404,981	970,326,926
Lease liabilities	11,908,933	11,862,955
Provisions	21,849,587	19,099,913
Deferred tax liabilities	4,104,154	4,214,308
Other liabilities	13,829,798	14,760,853
Total liabilities	7,756,025,708	7,583,940,796
Paid-in capital	139,000,000	139,000,000
Capital reserve	40,128,654	40,192,177
Other comprehensive income	357,543	3,003,336
Surplus reserve	12,328,674	12,328,674
General reserve	51,320,806	51,320,806
Retained earnings	254,974,757	241,402,377
Total equity attributable to owners of the Company	498,110,434	487,247,370
Non-controlling interests	336,354,265	331,027,224
Total owners' equity	834,464,699	818,274,594
Total liabilities and owners' equity	8,590,490,407	8,402,215,390

Consolidated Income Statement

for the three months ended 31 March 2022 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	2022	2021
Operating income	79,419,963	72,482,366
Less: Total operating costs	56,103,692	50,712,403
Including: Operating costs	19,902,537	14,594,067
Taxes and surcharges	626,623	642,202
Selling and distribution expenses	596,788	573,448
General and administrative expenses	14,618,102	13,605,949
Research and development expenses	255,736	285,637
Financial expenses	476,214	414,152
Expected credit losses	19,602,500	20,550,161
Impairment losses	25,192	46,787
Add: Gain / (loss) from changes in fair value	19,852	(115,576)
Investment income	777,637	265,265
Assets disposal gain	11,554	1,256
Other gain	144,503	75,426
Operating profit	24,269,817	21,996,334
Add: Non-operating income	38,722	104,032
Less: Non-operating expenses	62,517	51,795
Profit before income tax	24,246,022	22,048,571
Less: Income tax expense	3,994,572	3,349,910
Net profit for the period	20,251,450	18,698,661
Attributable to: Owners of the Company	13,572,383	12,743,408
Non-controlling interests	6,679,067	5,955,253

Consolidated Cash Flow Statement

for the three months ended 31 March 2022 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	2022	2021
Cash flows from operating activities:		
Cash received from sale of goods and rendering of services	23,592,417	18,187,524
Net decrease in deposits with banks and non-bank financial institutions	8,916,511	-
Net increase in deposits from customers	190,067,962	126,426,032
Net increase in borrowing from central banks	9,511,728	2,695,444
Net increase in deposits from banks and non-bank financial institutions	-	25,236,276
Interests, fee and commission received	90,404,055	85,311,175
Net increase in placements from banks and non-bank financial institutions	-	7,514,109
Net increase in financial assets sold under repurchase agreements	39,822,172	12,089,128
Net decrease in financial assets held under resale agreements	51,192,173	54,901,652
Net increase of financial liabilities held for trading	8,566,494	-
Refund of taxes	259,954	197,767
Cash received from other operating activities	14,087,025	8,714,937
Sub-total of cash inflows from operating activities	436,420,491	341,274,044
Cash paid for goods and services	27,081,608	20,416,881
Net increase in loans and advance to customers and other parties	103,026,001	174,244,680
Net increase in deposits with central banks	3,110,437	6,306,580
Net decrease in deposits from banks and non-bank financial institutions	46,544,950	-
Net increase in deposits with banks and non-bank financial institutions	-	567,825
Net increase in placements with banks and non-bank financial institutions	65,404,405	36,039,142
Net decrease in placements from banks and non-bank financial institutions	8,320,130	-
Net decrease of financial liabilities held for trading	-	7,230,931
Net increase of financial assets held for trading purposes	46,298,211	23,553,617
Interests, fee and commission paid	33,098,548	31,526,905
Cash paid to and on behalf of employees	14,149,749	12,734,437
Cash paid for various taxes	13,547,248	10,549,019
Cash paid for other operating activities	41,529,349	31,561,074
Sub-total of cash outflows from operating activities	402,110,636	354,731,091
Net cash flows from operating activities	34,309,855	(13,457,047)

Consolidated Cash Flow Statement (continued)

for the three months ended 31 March 2022 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	2022	2021
Cash flows from investing activities:		
Cash received from disposal of financial investments	755,875,726	806,485,997
Cash received from returns on investments	549,337	353,373
Cash received from disposal of fixed assets, intangible assets and other long-term assets	374,720	36,087
Cash received from disposal of associates and joint ventures	5,467	31,204
Net cash received from disposal of subsidiaries	532	-
Cash received from other investing activities	764,708	167,099
Sub-total of cash inflows from investing activities	757,570,490	807,073,760
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,741,860	1,967,878
Cash paid for acquisition of financial investments	731,569,944	952,154,027
Net cash payment for disposal of subsidiaries	-	20,200
Net cash payment for acquisition of subsidiaries	510	-
Cash paid for acquisition of associates and joint ventures	4,328,341	14,527
Cash paid for other investing activities	370,181	452,507
Sub-total of cash outflows from investing activities	738,010,836	954,609,139
Net cash flows from investing activities	19,559,654	(147,535,379)
Cash flows from financing activities:		
Cash received from capital contributions	180	38,721
(Including: Cash received by subsidiaries from non-controlling interests)	180	38,721
Cash received from new banks and other loans	13,934,851	11,663,360
Cash received from issuance of debt instruments	176,152,373	303,039,165
Cash received from other financing activities	204,393	236,775
Sub-total of cash inflows from financing activities	190,291,797	314,978,021
Cash paid for repayment of banks and other loans and debt instruments issued	199,911,612	207,725,240
Principal and interest elements of lease payment	914,813	838,141
Cash paid for dividends, profit distributions or interest	7,879,906	6,821,778
(Including: Dividends paid by subsidiaries to non-controlling interests)	97,655	-
Cash paid for other financing activities	61,579	34,774
Sub-total of cash outflows from financing activities	208,767,910	215,419,933
Net cash flows from financing activities	(18,476,113)	99,558,088
Effect of foreign exchange rate changes on cash and cash equivalents	(5,717,959)	(329,640)
Net increase / (decrease) in cash and cash equivalents	29,675,437	(61,763,978)
Add: Cash and cash equivalents at the beginning of the period	275,541,896	351,939,004
Cash and cash equivalents at the end of the period	305,217,333	290,175,026

Balance Sheet

as at 31 March 2022 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	31 March 2022	31 December 2021
Cash and deposits	4,154,250	18,549,270
Trade and other receivables	26,621,978	26,499,277
Loans and advances to customers and other parties	3,013,755	1,210,692
Investments in financial assets	-	
- Financial assets held for trading	33,970,560	34,161,339
Long-term equity investments	238,602,442	228,686,602
Fixed assets	476,019	487,360
Intangible assets	20,283	21,944
Other assets	10,090	7,341
Total assets	306,869,377	309,623,825
Trade and other payables	23,751,404	23,634,739
Bank and other loans	9,000,000	3,003,700
Debt instruments issued	33,094,468	41,833,978
Deferred tax liabilities	938,665	993,043
Other liabilities	866,273	924,913
Total liabilities	67,650,810	70,390,373
Paid-in capital	139,000,000	139,000,000
Capital reserve	49,610,809	49,706,126
Other comprehensive income	1,812,196	1,812,196
Surplus reserve	12,328,674	12,328,674
Retained earnings	36,466,888	36,386,456
Total owners' equity	239,218,567	239,233,452
Total liabilities and owners' equity	306,869,377	309,623,825

Income Statement

for the three months ended 31 March 2022 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	2022	2021
Operating income	679,163	1,315,426
Less: Total operating costs	653,022	777,150
Including: Taxes and surcharges	581	25
General and administrative expenses	217,727	171,615
Financial expenses	434,714	605,510
Operating profit	26,141	538,276
Add: Non-operating income	-	5,003
Less: Non-operating expenses	90	-
Profit before income tax	26,051	543,279
Less: Income tax expense	(54,379)	(16,825)
Net profit for the period	80,430	560,104

Cash Flow Statement

for the three months ended 31 March 2022 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	2022	2021
Cash flows from operating activities:		
Interests, fee and commission received	20,368	16,734
Cash received from other operating activities	15,038	13,536
Sub-total of cash inflows from operating activities	35,406	30,270
Interests, fee and commission paid	498	1,225
Cash paid for various taxes	3,262	286
Cash paid for other operating activities	277,317	123,834
Sub-total of cash outflows from operating activities	281,077	125,345
Net cash flows from operating activities	(245,671)	(95,075)
Cash flows from investing activities:		
Cash received from disposal of financial investments	597,625	17,364,577
Cash received from entrusted loans to subsidiaries	-	800,000
Sub-total of cash inflows from investing activities	597,625	18,164,577
Cash paid for acquisition of financial investments	1,613,459	31,656,881
Net cash payment for acquisition of subsidiaries	5,000,000	-
Cash paid for acquisition of associates and joint ventures	4,328,341	-
Cash paid as entrusted loans	1,800,000	-
Sub-total of cash outflows from investing activities	12,741,800	31,656,881
Net cash flows from investing activities	(12,144,175)	(13,492,304)
Cash flows from financing activities:		
Cash received from issuance of debt instruments	-	-
Cash received from new bank and other loans	10,000,000	-
Sub-total of cash inflows from financing activities	10,000,000	-
Cash paid for repayment of banks and other loans and debt instruments issued	12,500,000	-
Cash paid for dividends, profit distributions or interest	719,239	674,450
Sub-total of cash outflows from financing activities	13,219,239	674,450
Net cash flows from financing activities	(3,219,239)	(674,450)
Effect of foreign exchange rate changes on cash and cash equivalents	-	(1,561)
Net decrease in cash and cash equivalents	(15,609,085)	(14,263,390)
Add: Cash and cash equivalents at the beginning of the period	18,242,821	14,837,607
Cash and cash equivalents at the end of the period	2,633,736	574,217