

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



CITIC Limited
中國中信股份有限公司

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

VOLUNTARY ANNOUNCEMENT

**PUBLICATION OF THE PROSPECTUS FOR THE PROPOSED ISSUANCE
OF SUPER SHORT-TERM COMMERCIAL PAPERS**

**AT THE NATIONAL ASSOCIATION OF FINANCIAL MARKET
INSTITUTIONAL INVESTORS BY**

**CITIC CORPORATION LIMITED, A WHOLLY OWNED SUBSIDIARY OF
CITIC LIMITED**

CITIC Corporation Limited (“**CITIC Corporation**”), a wholly-owned subsidiary of CITIC Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), proposed to issue 2018 first tranche super short-term commercial papers (the “**Super Short-Term Commercial Papers**”). CITIC Corporation has published a prospectus for the issuance of the 2018 first tranche Super Short-Term Commercial Papers (the “**Prospectus**”) at the National Association of Financial Market Institutional Investors (“**NAFMII**”).

I. Relevant Status of the Super Short-Term Commercial Papers

Basic Terms: the Super Short-Term Commercial Papers will adopt a fixed interest rate and be issued based on its par value. The coupon rate shall be determined upon consensus among CITIC Corporation, the lead underwriter and the joint lead underwriters pursuant to the results of centralized book building. The proposed registered issue amount shall be RMB30 billion and the proposed first tranche issue amount shall be RMB2 billion. The proposed term of issuance shall be 270 days.

Information Disclosure: according to the related guidelines and regulations of NAFMII, the Prospectus has been disclosed on the website of NAFMII on 20 April 2018. The Prospectus contains certain information on CITIC Corporation, its subsidiaries and its investee companies which had not been previously disclosed. The Company is issuing this voluntary announcement to keep its shareholders and potential investors informed of such information.

II. Initially Disclosed Information on the Super Short-Term Commercial Papers

1. Information on CITIC Corporation

(i) Business segments

Operating Revenue, cost and gross margin of CITIC Corporation, as of September 30, 2017(Unit: hundred million):

| Business segments | Operating Revenue | | Operating costs | | Gross profit of Main Businesses | |
|----------------------|-------------------|----------------|-----------------|----------------|---------------------------------|------------------------|
| | Value | Percentage (%) | Value | Percentage (%) | Gross profit | Gross profit margin(%) |
| Financial | 1,194.12 | 61.47 | - | - | - | - |
| Resources and Energy | 334.33 | 17.21 | 318.32 | 51.76 | 16.01 | 4.79 |
| Manufacturing | 217.78 | 11.21 | 183.29 | 29.80 | 34.49 | 15.84 |
| Project | 61.13 | 3.15 | 54.21 | 8.81 | 6.92 | 11.32 |

| | | | | | | |
|----------------|-----------------|---------------|---------------|---------------|-------|-------|
| Contracting | | | | | | |
| Real Estate | 8.00 | 0.41 | 4.54 | 0.74 | 3.46 | 43.25 |
| Other | | | | | | |
| Industries | 82.02 | 4.22 | 59.95 | 9.75 | 22.07 | 26.91 |
| Operation and | | | | | | |
| Management | 68.23 | 3.51 | - | - | - | - |
| Inter-division | | | | | | |
| offsetting | -23.04 | -1.19 | -5.33 | -0.87 | - | - |
| Total | 1,942.57 | 100.00 | 614.98 | 100.00 | - | - |

Note: As the operating income of the financial segment of CITIC Corporation is presented in a net amount of income minus costs (e.g. net interest income equals interest income minus interest expenses), the operating costs of financial services segment are not presented separately. Others segment includes information services, trading business and sewage treatment services; operation management mainly represents the operating income generated from CITIC Corporation (head office only).

(ii) Main Financial Information

As of September 30, 2017, the total assets and total liabilities of CITIC Corporation decreased by 6.08% and 7.26% respectively and the net assets increased by 6.96%, as compared with the same period of last year. The general situation was relatively stable without any material change as compared with the end of last year. The net cash flow generated from operating activities was RMB2, 250 million.

As of September 30, 2017, the total operating revenue, net profit, net cash inflow from operating activities and net cash flow from operating activities of CITIC Corporation increased by 8.25%, 0.06%, 52.75% and 110.87% respectively as compared with the same period of last year, which was mainly due to the increase in the borrowings by China CITIC Bank Corporation Limited (“**CITIC Bank**”), its subsidiary, from the central bank, the decrease in such investments as accounts receivable and the decrease in the disposal and repurchase of financial assets.

2. Information on CITIC Corporation’s Relevant Business Segments

(i) Financial Services

As of September 30, 2017, the total assets of the financial services of CITIC Corporation was RMB6,017,877 million.

(1) Banking

As of September 30, 2017, the total assets, total liabilities and net assets attributable to the shareholders of the parent company of CITIC Bank were RMB5,536.973 billion, RMB5,135.751 billion and RMB395.944 billion respectively. Its realized operating revenue and net profit attributable to the shareholders of the parent company for the nine months ended September 30, 2017 were RMB115.307 billion and RMB34.738 billion respectively.

As of September 30, 2017, the non-performing loan ratio, provision coverage ratio and loan provision ratio of CITIC Bank were 1.66%, 160.98% and 2.67% respectively. Its core tier one capital adequacy ratio, tier one capital adequacy ratio and capital adequacy ratio were 8.56%, 9.52% and 11.75% respectively.

(2) Securities

As of September 30, 2017, the total assets, total liabilities and owner's equity attributable to the shareholders of the parent company of CITIC Securities Company Limited were RMB631.773 billion, RMB481.260 billion and RMB147.037 billion respectively. Its operating revenue, total profit and net profit attributable to the shareholders of the parent company for the nine months ended September 30, 2017 were RMB28.499 billion, RMB10.916 and RMB7.927 billion respectively.

(3) Trust

As of September 30, 2017, the unified assets under management of CITIC Trust Co., Ltd. (“**CITIC Trust**”) were RMB2,220.2 billion, ranking first in the industry for ten consecutive years. Its operating revenue and net profit to the shareholders of the parent company for the nine months ended September 30, 2017 were RMB3.687 billion and RMB2.238 billion, representing an increase of 3.19% and 21.27% respectively as compared with the same period of last year.

The main indexes of CITIC Trust for the nine months ended September 30, 2017 are as shown the table below (Unit: hundred million):

| Indexes | Nine months ended September 30, 2017 |
|-------------------|---|
| Total assets | 312.70 |
| Net assets | 214.83 |
| Operating Revenue | 36.87 |

| | |
|---|--------|
| Total profit | 27.65 |
| Net profit attributable to the shareholders of the parent company | 22.38 |
| Trust assets | 19,218 |

(4) Insurance

As of September 30, 2017, the total assets, total liabilities, and owner's equity attributable to the shareholders of the parent company of CITIC Prudential Life Insurance Co., Ltd. were RMB61.081 billion, RMB56.489 billion, and RMB4.593 billion, respectively. Its operating revenue, total profit and net profit attributable to the shareholders of the parent company for the nine months ended September 30, 2017 were RMB10.264 billion, RMB832 million and RMB645 million, respectively.

(ii) Non-financial Services

(1) Manufacturing

The realized operating revenue, total profit and net profit of CITIC Heavy Industries Co., Ltd for the nine months ended September 30, 2017 were RMB3.308 billion, RMB75 million and RMB45 million respectively.

The revenue and net profit of CITIC Dicastal Co., Ltd. for the nine months ended September 30, 2017 were RMB18.469 billion and RMB639 million respectively.

(2) Engineering Contracting

The operating revenue and net profit of CITIC Construction Co., Ltd for the nine months ended September 30, 2017 were RMB4.127 billion and RMB391 million respectively.

(3) Real Estate

The signed sales and signed sold area of CITIC Urban Development & Operation Co., Ltd. ("**CITIC Urban**") for the nine months ended September 30, 2017 were RMB361.3 million and 30,580 square metres.

The information on the primary real estate business of CITIC Urban for the nine months ended September 30, 2017 is as shown in the table below:

| Items | Nine months ended September 30, 2017 |
|---|---|
| Newly constructed area (10,000 square meters) | - |
| Completed area (10,000 square meters) | - |
| Construction area (10,000 square meters) | - |
| Sold area (10,000 square meters) | 3.06 |
| Sales revenue of properties (RMB100 million) | 3.61 |
| Agreed average selling price (RMB10,000/square meter) | 0.85 |
| Carried-over sales revenue (RMB100 million) | - |
| Receivable ratio | - |

Note: Information in this table is management status from relevant real estate companies other than from financial statements.

3. Credit Facilities

As of September 30, 2017, the credit facilities granted to CITIC Corporation by major financial institutions are set out in the table below (Unit: ten thousand):

| Grantor | Total Credit Amount | Used Credit Amount | Unused Credit Amount |
|---|--------------------------------|-------------------------------|---------------------------------|
| Bank of China | 2,810,340 | 480,400 | 2,329,940 |
| China Merchants Bank | 1,200,000 | 20 | 1,200,000 |
| Agricultural Bank of China | 1,400,000 | - | 1,400,000 |
| Bank of Communications | 1,000,000 | - | 1,868,000 |
| Industrial and Commercial Bank of China | 1,710,000 | 600,000 | 1,110,000 |
| China Construction Bank | 2,400,000 | 532,000 | 1,868,000 |
| CITIC Bank | 200,000 | - | 200,000 |
| Total | 10,720,340 | 1,612,420 | 9,107,920 |

Shareholders and investors are reminded that certain financial information included in this announcement was prepared in accordance with the generally accepted accounting principles of the PRC, which may require adjustment during the course of auditing. In addition, the information contained therein is limited solely to the consolidated operation of CITIC Corporation, which does not provide a full picture of the operation status of the Group.

Potential investors and shareholders of the Company are reminded that certain financial information mentioned above has not been reviewed or audited by the Company's independent auditors. Differences may arise between such financial information and the data disclosed in audited reports due to review and auditing adjustment. Potential investors and shareholders of the Company should exercise caution when dealing with the securities of the Company and should not rely solely on such information.

By Order of the Board

CITIC Limited

Ricky Choy Wing Kay Wang Kang

Joint Company Secretaries

Hong Kong, 23 April 2018

As at the date of this announcement, the executive directors of the Company are Mr Chang Zhenming (Chairman), Mr Wang Jiong, Ms Li Qingping and Mr Pu Jian; the non-executive directors of the Company are Mr Liu Yeqiao, Mr Song Kangle, Ms Yan Shuqin, Mr Liu Zhuyu, Mr Liu Zhongyuan, Mr Yang Xiaoping and Mr Wu Youguang; and the independent non-executive directors of the Company are Mr Francis Siu Wai Keung, Dr Xu Jinwu, Mr Anthony Francis Neoh, Ms Lee Boo Jin, Mr Paul Chow Man Yiu and Mr Shohei Harada.