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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 2018**

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 issued corporate debt, medium-term notes and super & short-term commercial paper in the PRC, it is required to announce the financial statements of itself and its subsidiaries on a quarterly basis prepared in accordance with the PRC Generally Accepted Accounting Principles in accordance with the relevant regulations of the Shanghai Stock Exchange, the China Securities Regulatory Commission, 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 2018 are available on China Bond, China Money and Shanghai Clearing House at [www.chinabond.com.cn](http://www.chinabond.com.cn), [www.chinamoney.com.cn](http://www.chinamoney.com.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**  
**Chang Zhenming**  
*Chairman*

Hong Kong, 27 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.*

# Consolidated Balance Sheet

as at 31 March 2018 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	31 March 2018	31 December 2017
Cash and deposits	609,179,881	747,606,800
Placements with banks and non-bank financial institutions	207,051,953	171,650,383
Financial assets held for trading	102,273,244	-
Financial assets at fair value through profit or loss	-	75,855,420
Derivative financial instruments	74,964,688	66,203,044
Trade and other receivables	119,182,053	112,864,432
Inventories	18,292,735	19,840,361
Contract assets	2,437,101	-
Financial assets held under resale agreements	111,348,196	54,625,933
Loans and advances to customers and other parties	3,203,066,301	3,115,806,170
Financial assets held for investment	1,299,149,151	-
Available-for-sale financial assets	-	667,412,396
Held-to-maturity investments	-	218,702,786
Investments classified as receivables	-	538,985,157
Long-term equity investments	59,680,512	58,631,339
Investment properties	4,154,113	4,204,706
Fixed assets	42,013,547	41,676,485
Construction in progress	12,022,852	12,758,058
Intangible assets	13,453,581	23,927,863
Goodwill	8,110,003	8,286,807
Deferred tax assets	26,866,439	23,921,974
Other assets	39,604,409	38,786,402
<b>Total assets</b>	<b>5,952,850,759</b>	<b>6,001,746,516</b>

# Consolidated Balance Sheet (continued)

as at 31 March 2018 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	31 March 2018	31 December 2017
Borrowing from central banks	259,550,000	238,082,461
Placements from banks and non-bank financial institutions	64,152,323	75,341,379
Financial liabilities held for trading	873,584	-
Derivative financial instruments	74,458,242	65,295,254
Trade and other payables	147,837,213	144,634,268
Financial assets sold under repurchase agreements	54,126,117	134,499,933
Deposits from banks and non-bank financial institutions and customers	4,119,702,453	4,196,767,258
Employee benefits payables	12,790,737	15,165,497
Taxes payable	12,662,676	13,092,071
Bank and other loans	44,489,072	43,420,072
Contract liabilities	1,251,605	-
Debt instruments issued	572,063,689	488,817,567
Provisions	7,414,028	2,705,096
Deferred tax liabilities	2,458,082	2,204,279
Other liabilities	10,571,905	21,149,185
<b>Total liabilities</b>	<b>5,384,401,726</b>	<b>5,441,174,320</b>
Paid-in capital	139,000,000	139,000,000
Capital reserve	39,454,295	39,485,307
Other comprehensive loss	(3,917,472)	(6,985,379)
Surplus reserve	7,392,237	7,392,237
General reserve	36,629,540	36,617,842
Retained earnings	155,981,110	154,070,403
<b>Total equity attributable to owners of the Company</b>	<b>374,539,710</b>	<b>369,580,410</b>
Non-controlling interests	193,909,323	190,991,786
<b>Total owners' equity</b>	<b>568,449,033</b>	<b>560,572,196</b>
<b>Total liabilities and owners' equity</b>	<b>5,952,850,759</b>	<b>6,001,746,516</b>

# Consolidated Income Statement

for the three months ended 31 March 2018 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	2018	2017 (Restated)
<b>Operating income</b>	<b>64,883,687</b>	<b>61,939,654</b>
Less: Total operating costs	47,652,893	45,759,908
Including: Operating costs	20,603,195	20,158,227
Taxes and surcharges	482,924	483,062
Selling and distribution expenses	489,764	583,240
General and administrative expenses	12,482,124	11,006,007
Financial expenses	901,894	676,031
Impairment losses	12,692,992	12,853,341
Add: Gain from changes in fair value	7,333	15,635
Investment income	412,607	3,310,040
Gain/(Loss) on disposal of assets	1,686	(230)
Other income	43,261	-
<b>Operating profit</b>	<b>17,695,681</b>	<b>19,505,191</b>
Add: Non-operating income	431,146	176,380
Less: Non-operating expenses	68,431	81,807
<b>Profit before income tax</b>	<b>18,058,396</b>	<b>19,599,764</b>
Less: Income tax expense	3,944,952	3,777,354
<b>Net profit for the period</b>	<b>14,113,444</b>	<b>15,822,410</b>
Including: Net profit of the entity before business combination under common control	-	13,325
<b>Continuous operating net profit</b>	<b>14,113,444</b>	<b>15,822,410</b>
<b>Attributable to: Owners of the Company</b>	<b>9,013,546</b>	<b>11,705,847</b>
<b>Non-controlling interests</b>	<b>5,099,898</b>	<b>4,116,563</b>

# Consolidated Cash Flow Statement

for the three months ended 31 March 2018 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	2018	2017 (Restated)
<b>Cash flows from operating activities</b>		
Cash received from sale of goods and rendering of services	22,238,202	22,045,441
Net decrease in deposits with banks and non-bank financial institutions	7,189,910	1,075,646
Net increase in deposits from customers	77,458,625	-
Net decrease in deposits with central banks	15,695,400	5,507,431
Net increase in borrowing from central banks	21,950,000	-
Net increase in deposits from banks and non-bank financial institutions	-	93,138,343
Interests, fee and commission received	68,542,538	67,981,604
Net decrease in placements with banks and non-bank financial institutions	43,858,225	14,596,875
Net decrease in financial assets held for investment	167,627,233	-
Net decrease in financial assets held under resale agreements	-	140,529,281
Net decrease in financial assets at fair value through profit or loss	-	9,149,305
Net increase in financial liabilities at fair value through profit or loss	872,806	-
Refund of taxes	335,442	300,762
Cash received from other operating activities	18,249,368	11,742,795
<b>Sub-total of cash inflows from operating activities</b>	<b>444,017,749</b>	<b>366,067,483</b>
Cash paid for goods and services	22,426,973	18,977,071
Net increase in loans and advance to customers and other parties	112,292,938	84,748,291
Net decrease in deposits from banks and non-bank financial institutions	149,023,453	-
Net decrease in deposits from customers	-	203,969,116
Net decrease in borrowing from central banks	482,461	10,450,000
Net increase in investments classified as receivables	-	31,194,888
Net decrease in financial assets sold under repurchase agreements	80,369,684	79,538,331
Net increase in financial assets held under resale agreements	56,824,453	-
Net decrease in placements from banks and non-bank financial institutions	10,583,288	24,888,221
Net increase in financial assets at fair value through profit or loss	3,467,443	-
Net decrease in financial liabilities at fair value through profit or loss	-	4,084
Interests, fee and commission paid	23,938,772	26,569,564
Cash paid to and on behalf of employees	10,476,800	12,009,788
Cash paid for various taxes	9,544,215	8,589,112
Cash paid for other operating activities	37,059,498	27,163,853
<b>Sub-total of cash outflows from operating activities</b>	<b>516,489,978</b>	<b>528,102,319</b>
<b>Net cash flows from operating activities</b>	<b>(72,472,229)</b>	<b>(162,034,836)</b>

# Consolidated Cash Flow Statement (continued)

for the three months ended 31 March 2018 (Unaudited)

CITIC Corporation Limited

Expressed in Renminbi '000

	2018	2017 (Restated)
<b>Cash flows from investing activities:</b>		
Cash received from disposal of financial investments	266,327,767	244,001,276
Cash received from returns on investments	796,056	511,834
Net proceeds from disposal of fixed assets, intangible assets and other long-term assets	60,761	2,210
Net cash received from disposal of associates and joint ventures	27,684	107,538
Cash received from other investing activities	100,105	248,889
<b>Sub-total of cash inflows from investing activities</b>	<b>267,312,373</b>	<b>244,871,747</b>
Cash paid for acquisition of fixed assets, intangible assets and other long-term assets	1,661,603	1,281,229
Cash paid for acquisition of financial investments	319,638,320	238,590,174
Net cash payment from disposal of subsidiaries	-	197,570
Net cash payment for acquisition of subsidiaries	-	1,400,000
Net cash payment for acquisition of associates and joint ventures	342,972	67,011
Cash paid for other investing activities	164	2,609,967
<b>Sub-total of cash outflows from investing activities</b>	<b>321,643,059</b>	<b>244,145,951</b>
<b>Net cash flows from investing activities</b>	<b>(54,330,686)</b>	<b>725,796</b>
<b>Cash flows from financing activities:</b>		
Cash received from capital contributions	393,931	15,568
(Including: Cash received by subsidiaries from non-controlling interests)	393,931	15,568
Cash received from new banks and other loans	17,213,623	9,221,462
Cash received from issuance of new debt instruments	282,361,293	211,466,808
Cash received from other financing activities	5,201	100,345
<b>Sub-total of cash inflows from financing activities</b>	<b>299,974,048</b>	<b>220,804,183</b>
Cash paid for repayment of banks and other loans and debt instruments issued	207,669,852	141,679,860
Cash paid for dividends, profit distributions or interest	4,278,912	6,402,180
(Including: Dividends and profits paid by subsidiaries to non-controlling interests)	3,372	80,133
Cash paid for other financing activities	16,427	114,987
<b>Sub-total of cash outflows from financing activities</b>	<b>211,965,191</b>	<b>148,197,027</b>
<b>Net cash flows from financing activities</b>	<b>88,008,857</b>	<b>72,607,156</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>(5,095,163)</b>	<b>(603,638)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(43,889,221)</b>	<b>(89,305,522)</b>
Add: Cash and cash equivalents at the beginning of the period	391,147,481	426,187,961
<b>Cash and cash equivalents at the end of the period</b>	<b>347,258,260</b>	<b>336,882,439</b>

# Balance Sheet (Unaudited)

as at 31 March 2018

CITIC Corporation Limited

Expressed in Renminbi '000

	31 March 2018	31 December 2017
Cash and deposits	11,175,654	19,201,006
Financial assets held for trading	631,656	-
Financial assets at fair value through profit or loss	-	1,845,193
Trade and other receivables	30,293,072	31,459,422
Loans and advances to customers and other parties	8,849,730	8,865,759
Financial assets held for investment	26,925,456	-
Available-for-sale financial assets	-	14,071,295
Long-term equity investments	215,497,880	215,009,879
Fixed assets	571,543	579,763
Other assets	2,492	2,567
<b>Total assets</b>	<b>293,947,483</b>	<b>291,034,884</b>

## Balance Sheet (Unaudited) (continued)

as at 31 March 2018

CITIC Corporation Limited	Expressed in Renminbi '000	
	31 March 2018	31 December 2017
Trade and other payables	16,212,630	16,017,589
Taxes payable	7,387	4,166
Debt instruments issued	47,826,538	42,811,165
Provisions	700,000	700,000
Deferred tax liabilities	533,823	528,119
Other liabilities	613,452	2,110,299
<b>Total liabilities</b>	<b>65,893,830</b>	<b>62,171,338</b>
Paid-in capital	139,000,000	139,000,000
Capital reserve	49,614,251	49,614,251
Other comprehensive income	708,135	294,221
Surplus reserve	7,392,237	7,392,237
Retained earnings	31,339,030	32,562,837
<b>Total owners' equity</b>	<b>228,053,653</b>	<b>228,863,546</b>
<b>Total liabilities and owners' equity</b>	<b>293,947,483</b>	<b>291,034,884</b>

# Income Statement (Unaudited)

for the three months ended 31 March 2018

CITIC Corporation Limited	Expressed in Renminbi '000	
	2018	2017
<b>Operating income</b>	<b>(57,576)</b>	<b>2,697,533</b>
Less: Total operating costs	681,745	595,844
Including: Taxes and surcharges	2,147	871
General and administrative expenses	135,137	124,097
Financial expenses	544,461	496,847
Impairment losses	-	-25,971
<b>Operating profit</b>	<b>(739,321)</b>	<b>2,101,689</b>
Less: Non-operating expenses	1	-
<b>Profit before income tax</b>	<b>(739,322)</b>	<b>2,101,689</b>
Less: Income tax expense	-	-
<b>Net profit for the period</b>	<b>(739,322)</b>	<b>2,101,689</b>

# Cash Flow Statement (Unaudited)

for the three months ended 31 March 2018

CITIC Corporation Limited

Expressed in Renminbi '000

	2018	2017
<b>Cash flows from operating activities :</b>		
Interests, fee and commission received	57,473	42,168
Cash received from other operating activities	229,420	211,644
<b>Sub-total of cash inflows from operating activities</b>	<b>286,893</b>	<b>253,812</b>
Interests, fee and commission paid	85	82
Cash paid for various taxes	16,672	150,834
Cash paid for other operating activities	424,386	128,361
<b>Sub-total of cash outflows from operating activities</b>	<b>441,143</b>	<b>279,277</b>
<b>Net cash flows from operating activities</b>	<b>(154,250)</b>	<b>(25,465)</b>
<b>Cash flows from investing activities :</b>		
Cash received from disposal of investments	1,009,207	103,911
<b>Sub-total of cash inflows from investing activities</b>	<b>1,009,207</b>	<b>103,911</b>
Cash paid for acquisition of investments	14,050,207	6,188,835
Entrusted loans to subsidiaries	990,000	1,000,000
<b>Sub-total of cash outflows from investing activities</b>	<b>15,040,207</b>	<b>7,188,835</b>
<b>Net cash flows from investing activities</b>	<b>(14,031,000)</b>	<b>(7,084,924)</b>
<b>Cash flows from financing activities :</b>		
Cash received from new debt instruments issued	5,000,000	-
<b>Sub-total of cash inflows from financing activities</b>	<b>5,000,000</b>	<b>-</b>
Cash paid for repayment of bank and other loans and debt instruments issued	770,674	-
Interest paid	511,118	459,000
Cash paid for dividends or profit distributions	-	3,021,000
<b>Sub-total of cash outflows from financing activities</b>	<b>1,281,792</b>	<b>3,480,000</b>
<b>Net cash flows from financing activities</b>	<b>3,718,208</b>	<b>(3,480,000)</b>
<b>Effect of foreign exchange rate changes on cash and cash equivalents</b>	<b>(14,751)</b>	<b>13,937</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(10,481,793)</b>	<b>(10,576,452)</b>
Add: Cash and cash equivalents at the beginning of the period	14,058,669	13,470,864
<b>Cash and cash equivalents at the end of the period</b>	<b>3,576,876</b>	<b>2,894,412</b>