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中信銀行股份有限公司  
**China CITIC Bank Corporation Limited**

*(A joint stock limited company incorporated in the People's Republic of China with limited liability)*  
**(Stock Code: 998)**

## **REPORT OF THE FIRST QUARTER OF 2014**

The board of directors (the “**Board of Directors**”) of China CITIC Bank Corporation Limited (the “**Bank**” or the “**Company**”) is pleased to announce the unaudited consolidated results of the Bank and its subsidiaries (collectively, the “**Group**”) for the first quarter ended 31 March 2014 (the “**reporting period**”), which have been prepared in accordance with the International Financial Reporting Standards (the “**IFRS**”). This announcement is made in accordance with Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This announcement is made in Chinese and English. Should there be any discrepancies between the two versions, the Chinese version shall prevail.

### **§1 Important Notices**

- 1.1 The Board of Directors, the Board of Supervisors, directors, supervisors, and senior management of the Company undertake that the information contained in this report contains no untruthful records, misleading statements or significant omissions, and that they are jointly and severally liable for the truthfulness, accuracy, and completeness of the content thereof.
- 1.2 The Company's Report of the First Quarter of 2014 was approved at the 25<sup>th</sup> meeting of the third session Board of Directors of the Company. 14 out of the 14 eligible directors attended the meeting, including 14 attending in person, and two attending by proxy. Director Chen Xiaoxian and Liu Shulan asked Director Zhang Xiaowei and Wu Xiaoqing respectively to attend and vote as his/her proxy due to other work arrangements. The supervisors of the Bank attended the meeting as non-voting delegates.
- 1.3 The Company's financial report for the reporting period is unaudited.

1.4 The Company's Chairman Chang Zhenming, President Zhu Xiaohuang, Vice President in charge of finance function Cao Guoqiang, and the Person-in-Charge of the Budget and Finance Department Lu Wei, undertake that the financial statements set out in the Company's Report of the First Quarter of 2014 is truthful and complete.

1.5 The terms the "Bank" and the "Company" mentioned herein both refer to China CITIC Bank Corporation Limited while the term the "Group" mentioned herein refers to China CITIC Bank Corporation Limited and its subsidiaries.

## §2 Company Profile

### 2.1 Basic Information of the Company

Stock Name	CNCB
Stock Code	601998 (A-share)
Listing Venue	Shanghai Stock Exchange
Stock Name	CITIC Bank
Stock Code	0998 (H-share)
Listing Venue	The Stock Exchange of Hong Kong Limited
Secretary to the Board of Directors	
Name	Li Xin
Address	Block C, Fuhua Mansion, No. 8 Chaoyangmen Beidajie, Dongcheng District, Beijing, the People's Republic of China
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## 2.2. Principal Accounting Data and Financial Indicators

### 2.2.1 Principal accounting data and financial indicators prepared in accordance with the IFRS

(Expressed in millions of Renminbi unless otherwise stated)

Item	As at the end of the reporting period (31 March 2014)	As at the end of the previous year (31 December 2013)	Changes over the previous year-end (%)
Total assets	<b>3,981,514</b>	3,641,193	9.35
Total loans and advances to customers	<b>2,043,630</b>	1,941,175	5.28
Total liabilities	<b>3,738,160</b>	3,410,468	9.61
Total deposits from customers	<b>2,798,070</b>	2,651,678	5.52
Issued debt certificates	<b>85,023</b>	76,869	10.61
Including: Subordinated bonds issued and other debt securities	<b>62,707</b>	61,183	2.49
Total equity attributable to shareholders of the Bank	<b>237,953</b>	225,601	5.48
Net asset per share attributable to shareholders of the listed company (RMB)	<b>5.09</b>	4.82	5.48
	<b>From year beginning to end of the reporting period (January to March 2014)</b>	Same period of the previous year (January to March 2013)	<b>Year-on-year Changes (%)</b>
Net cash flow from operating activities (net outflow)	<b>(13,074)</b>	(64,413)	–
Net cash flow per share from operating activities (RMB)	<b>(0.28)</b>	(1.38)	–
	<b>From year beginning to end of the reporting period (January to March 2014)</b>	Same period of the previous year (January to March 2013)	<b>Year-on-year Changes (%)</b>
Operating income	<b>29,753</b>	24,153	23.19
Profit before taxation	<b>14,374</b>	12,367	16.23
Net profit attributable to shareholders of the Bank	<b>10,706</b>	9,218	16.14
Basic earnings per share attributable to shareholders of the Bank (RMB)	<b>0.23</b>	0.20	16.14
Diluted earnings per share attributable to shareholders of the Bank (RMB)	<b>0.23</b>	0.20	16.14
Return on average assets (ROAA) (annualized)	<b>1.16%</b>	1.25%	Down 0.09 percentage point
Return on weighted average equity (ROAE) (annualized)	<b>18.73%</b>	18.40%	Up 0.33 percentage point

Note: As at the end of March 2014, the balance of finance leases of the Group is RMB396 million.

## 2.2.2 Analysis of Capital Adequacy Ratios

The Group calculates and discloses its capital adequacy ratios according to the Interim Measures for Capital Management of Commercial Banks promulgated by the CBRC (implemented as of 1 January 2013). During the reporting period, the Group complied with the regulator's relevant capital requirements pertaining to the transitional stage.

As at the end of the reporting period, the Group recorded 8.89% core tier-one capital adequacy ratio, up 0.11 percentage point over the end of the previous year, 8.90% tier-one capital adequacy ratio, up 0.12 percentage point over the end of the previous year, and 11.09% capital adequacy ratio, down 0.15 percentage point over the end of the previous year.

*(Expressed in millions of Renminbi unless otherwise stated)*

<b>Item</b>	<b>As at the end of the reporting period (31 March 2014)</b>	<b>As at the end of the previous year (31 December 2013)</b>	<b>Changes over the previous year-end (%)</b>
Net core tier-one capital	<b>242,193</b>	228,311	6.08
Net tier-one capital	<b>242,339</b>	228,380	6.11
Net capital	<b>302,025</b>	292,212	3.36
Total risk-weighted assets	<b>2,722,916</b>	2,600,494	4.71
Core tier-one capital adequacy ratio	<b>8.89%</b>	8.78%	up 0.11 percentage point
Tier-one capital adequacy ratio	<b>8.90%</b>	8.78%	up 0.12 percentage point
Capital adequacy ratio	<b>11.09%</b>	11.24%	down 0.15 percentage point

### ***2.2.3 Management discussion and analysis***

As at the end of the reporting period, the Group's total assets registered RMB3,981.514 billion, representing an increase of 9.35% over the end of the previous year; total liabilities amounted to RMB3,738.160 billion, a growth of 9.61% over the end of the previous year; total loans and advances to customers recorded RMB2,043.630 billion, up 5.28% over the end of the previous year; and total deposits from customers reached RMB2,798.070 billion, an increase of 5.52% over the end of the previous year.

During the reporting period, the Group realized net profits attributable to the Bank's shareholders of RMB10.706 billion, representing an increase of 16.14% over the same period of the previous year; net operating income of RMB29.753 billion, up 23.19% over the same period of the previous year, of which net interest income reached RMB22.136 billion, up 11.17% over the same period of the previous year, with net interest margin standing at 2.37%, down 0.28 percentage point over the same period of the previous year; and net non-interest income amounted to RMB7.617 billion, up 79.60% over the same period of the previous year. Net non-interest income accounted for 25.60% of total operating income, up 8.04 percentage points over the same period of the previous year.

As at the end of the reporting period, the Group's balance of non-performing loans reached RMB23.584 billion, up 18.12% over the end of the previous year; non-performing loan ratio (NPL ratio) was 1.15%, up 0.12 percentage point over the end of the previous year; provision coverage ratio reached 191.91%, down 14.71 percentage points over the end of the previous year; and provision to loan ratio stood at 2.21%, up 0.08 percentage point over the end of the previous year.

## 2.3 Total number of shareholders and shareholdings of the top 10 shareholders as at the end of the reporting period

As at the end of the reporting period, the Bank had a total of 350,361 shareholders.

### Shareholdings of the Top 10 Shareholders

								<i>Unit: Share</i>
No	Name of shareholder	Nature of shareholder	Class of shares	Total number of shares held	Shareholding percentage (%)	Balance of shares subject to restrictions on sale	Shares pledged or frozen	
1	CITIC Limited	State-owned	A-share, H-share	31,325,081,973	66.95	0	Unknown	
2	Hong Kong Securities Clearing Company Nominee Limited	Overseas	H-share	12,003,921,519	25.66	0	Unknown	
3	The National Council for Social Security Fund	State-owned	A-share, H-share	338,513,209	0.72	0	Unknown	
4	China Construction Bank	State-owned	H-share	168,599,268	0.36	0	Unknown	
5	National Social Security Fund Portfolio 108	State-owned	A-share	100,040,654	0.21	0	Unknown	
6	China Construction Bank – Yinhua Core Value Preferential Equity Fund	Other	A-share	90,436,202	0.19	0	Unknown	
7	Mizuho Corporate Bank	Overseas	H-share	81,910,800	0.18	0	Unknown	
8	Agricultural Bank of China – Baoying Strategy Growth Equity Fund	Other	A-share	50,000,000	0.11	0	Unknown	
9	National Social Security Fund Portfolio 116	State-owned	A-share	50,000,000	0.11	0	Unknown	
10	National Social Security Fund Portfolio 113	State-owned	A-share	45,394,612	0.10	0	Unknown	

- Notes:*
- Note on the connected relationship among or concerted actions of the above shareholders: As at the end of the reporting period, the Bank was not aware of any connected relationship or concerted actions among the above shareholders.
  - Statistics about the above shareholders and their shareholdings was based on the information available from the Bank's A-share Register of Members as provided by the Bank's A-share stock transfer registrar and the Bank's H-share Register of Members as provided by the Bank's H-share stock transfer registrar.
  - BBVA has confirmed that it holds 4,631,945,376 H shares of the Bank via Hong Kong Securities Clearing Company Nominee Limited, accounting for 9.9% of the Bank's total share capital.
  - As at the end of the reporting period, all shares of the Bank were tradable ones not subject to restrictions on sale. The top 10 holders of the Bank's tradable shares are the same as the top 10 shareholders of the Bank.

## §3 Significant Events

### 3.1 Material changes in principal accounting items and financial indicators of the Company and the reasons thereof

Applicable       Not applicable

Items with material changes in this quarter and the reasons thereof are as follows:

*Unit: RMB million*

<b>Item</b>	<b>31 March 2014/January- March 2014</b>	<b>Changes over the previous year-end/ year-on-year (%)</b>	<b>Reasons for the changes</b>
Net fee and commission income	<b>6,168</b>	71.38	Rapid growth of fee-based business
Net trading gain	<b>1,332</b>	230.52	Increase in gain from transaction of financial derivatives
Asset impairment loss	<b>4,949</b>	96.62	Increase in provision for impairment of credit assets
Financial assets measured at fair value through profit or loss for the current period	<b>21,985</b>	99.54	Increase in investment in trading debt securities
Receivables investments	<b>475,087</b>	58.28	Increase in investment in asset management schemes for securities brokerages
Financial assets sold under repurchase agreements	<b>42,010</b>	428.49	Increase in debt securities sold under repurchase agreements
Investment revaluation reserve	<b>(3,198)</b>	32.94	Increase in fair value of available-for-sale financial assets

### **3.2 Progress and impacts of significant events and analysis of solutions**

Applicable                      ✓ Not applicable

### **3.3 Performance of undertakings by the Company, its shareholders and its de facto controller**

✓ Applicable                       Not applicable

During the reporting period, none of the shareholders made any new undertakings. Undertakings as at the end of the reporting period were the same as those disclosed in the prospectus and the 2013 Annual Report. The undertakings made by the shareholders have been duly performed.

### **3.4 Implementation of profit distribution of the Company during the reporting period**

Applicable                      ✓ Not applicable

### **3.5 Forecast warning that the accumulated net profit from the beginning of the year up to the end of the next reporting period may turn to loss or have significant changes compared with the corresponding period of the previous year and the reasons thereof**

Applicable                      ✓ Not applicable



### 3.6 Equity investments

#### 3.6.1 The Company's shareholdings in non-listed financial companies and companies that intend to go public

Applicable       Not applicable

Unit: RMB

Name of the company	Initial investment amount (RMB)	Number of shares held (share)	Shareholding percentage in the investee's total equity	Book value as at the end of the reporting period (RMB)	Gain or loss during the reporting period (RMB)	Changes in owner's equity during the reporting period (RMB)	Accounting item	Sources of shares
China UnionPay	113,750,000.00	87,500,000	2.99%	113,750,000.00	-	-	Available-for-sale financial assets	Cash purchase
SWIFT	161,127.66	22	-	501,195.87	-	-	Available-for-sale financial assets	Bonus shares
Joint Electronic Teller Services	4,535,347.33	16 (Class B)	-	4,084,904.95	-	-	Available-for-sale financial assets	Bonus shares
Electronic Payment Services Company (HK) Ltd.	14,263,759.80	2	-	12,847,109.32	-	-	Available-for-sale financial assets	Bonus shares
<b>Total</b>	<b>132,710,234.79</b>			<b>131,183,210.14</b>	<b>-</b>	<b>-</b>		

#### 3.6.2 Stocks and securities of other listed companies held by the Company

Applicable       Not applicable

Unit: RMB

Stock code	Stock name	Initial investment	Shareholding percentage in the investee's total equity	Book value as at the end of the reporting period	Gain or loss during the reporting period	Book value as at the beginning of the reporting period	Changes in owner's equity during the reporting period	Accounting item	Sources of shares
00762	(HK) China Unicom (HK)	7,020,000.00	-	3,235,752.86	-	3,648,201.81	(412,448.95)	Available-for-sale financial assets	Cash purchase
V	Visa Inc.	7,509,605.39	-	66,903,306.29	-	68,698,961.41	(1,795,655.12)	Available-for-sale financial assets	Acquire for free/ Bonus shares
MA	Mastercard International	201,629.69	-	3,482,994.08	-	3,860,489.40	(377,495.32)	Available-for-sale financial assets	Bonus shares
<b>Total</b>		<b>14,731,235.08</b>		<b>73,622,053.23</b>		<b>76,207,652.62</b>	<b>(2,585,599.39)</b>		

Note: Apart from the equity investment set out in the above table, China Investment and Finance Limited, a subsidiary of the Bank, also held private equity fund with a net value of RMB235 million as at the end of the reporting period.

### 3.7 Bonds to be issued set by statutory or other means

As approved by People's Bank of China and the CBRC, the Bank will issue small-micro enterprise financial bonds of no more than RMB30 billion in the national interbank bond market. The first issue of RMB15 billion was successfully issued in November 2013 through open market tendering, and the Bank will take opportunity to issue the remaining bonds of RMB15 billion.

The proposal on issuing RMB37 billion tier-two capital instruments was resolved at the 16th meeting of the 3rd session of the Board of Directors and the second extraordinary general meeting in 2013 of the Bank, and the application materials of the issuance were submitted to the CBRC for examination in the middle of October 2013, contents of which are being updated according to the examination requirements of the CBRC and updated materials will be submitted to the CBRC in the near future. Upon approval by relevant regulatory authorities, the Bank will take opportunity to issue RMB37 billion tier-two capital instruments.

## Consolidated Statement of Comprehensive Income (Unaudited)

(Expressed in millions of Renminbi unless otherwise stated)

	<u>January to March 2014</u>	<u>January to March 2013</u>
Interest income	49,954	36,678
Interest expense	<u>(27,818)</u>	<u>(16,766)</u>
<b>Net interest income</b>	<b>22,136</b>	19,912
Fee and commission income	6,501	3,880
Fee and commission expense	<u>(333)</u>	<u>(281)</u>
<b>Net fee and commission income</b>	<b>6,168</b>	3,599
Net trading gain	1,332	403
Net gain from investment securities	55	58
Net hedging loss	(2)	–
Other net operating income	<u>64</u>	<u>181</u>
<b>Operating income</b>	<b>29,753</b>	24,153
Operating expenses	<u>(10,510)</u>	<u>(9,259)</u>
<b>Net operating income before impairment</b>	<b>19,243</b>	14,894
Impairment losses on		
– loans and advances to customers	(4,647)	(2,389)
– others	<u>(302)</u>	<u>(128)</u>
<b>Total asset impairment losses</b>	<b>(4,949)</b>	(2,517)
Share of profits/(losses) of associates	<u>80</u>	<u>(10)</u>
<b>Profit before taxation</b>	<b>14,374</b>	12,367
Income tax expense	<u>(3,443)</u>	<u>(3,035)</u>
<b>Net profit</b>	<b><u>10,931</u></b>	<b><u>9,332</u></b>

	<b>January to March 2014</b>	January to March 2013
<b>Other comprehensive income:</b>		
Items to be recategorized into profit or loss when satisfying set conditions in later accounting periods		
Available-for-sale financial assets		
– Net changes in fair value	<b>2,091</b>	632
– Net transfer to profit or loss of the current year	<b>5</b>	(60)
Exchange difference on translating foreign operations	<b>106</b>	(60)
Other comprehensive income of associates	<b>–</b>	3
	<hr/>	<hr/>
Other comprehensive income	<b>2,202</b>	515
Income tax effects relating to each component of other comprehensive income (loss)/gain	<b>(522)</b>	(137)
	<hr/>	<hr/>
<b>Other comprehensive income, net of tax</b>	<b>1,680</b>	378
	<hr/> <hr/>	<hr/> <hr/>
<b>Total comprehensive income</b>	<b>12,611</b>	9,710
	<hr/> <hr/>	<hr/> <hr/>
<b>Net profit attributable to:</b>		
– Shareholders of the Bank	<b>10,706</b>	9,218
– Non-controlling interests	<b>225</b>	114
	<hr/>	<hr/>
	<b>10,931</b>	9,332
<b>Total comprehensive income attributable to:</b>		
– Shareholders of the Bank	<b>12,352</b>	9,609
– Non-controlling interests	<b>259</b>	101
	<hr/>	<hr/>
	<b>12,611</b>	9,710
	<hr/> <hr/>	<hr/> <hr/>
<b>Basic and diluted earnings per share (RMB)</b>	<b>0.23</b>	0.20

# Statement of Financial Position (Unaudited)

(Expressed in millions of Renminbi)

	The Group		The Bank	
	31 Mar. 2014	31 Dec. 2013	31 Mar. 2014	31 Dec. 2013
<b>Assets</b>				
Cash and balances with central bank	508,502	496,476	506,607	494,316
Deposits with banks	144,017	131,711	142,335	124,860
Placements with banks and non-bank financial institutions	123,498	122,314	89,166	98,414
Financial assets measured at fair value through profit or loss for the current period	21,985	11,018	21,932	10,966
Positive fair value of derivatives	9,162	7,749	6,691	5,866
Financial assets held under resale agreements	302,851	286,767	302,900	286,816
Interest receivable	19,944	15,545	19,080	14,976
Loans and advances to customers	1,998,369	1,899,921	1,893,920	1,798,983
Available-for-sale financial assets	180,390	177,960	163,250	160,636
Held-to-maturity investments	157,928	154,849	157,866	154,788
Receivables investments	475,087	300,158	475,087	300,158
Investment in associates	2,262	2,176	–	–
Investment in subsidiaries	–	–	9,986	9,986
Fixed assets	13,562	13,734	13,001	13,188
Investment properties	280	277	–	–
Goodwill	799	792	–	–
Intangible assets	362	363	362	363
Deferred tax assets	8,098	8,434	8,078	8,410
Other assets	14,418	10,949	13,740	10,251
<b>Total assets</b>	<b>3,981,514</b>	<b>3,641,193</b>	<b>3,824,001</b>	<b>3,492,977</b>
<b>Liabilities</b>				
Deposits from banks and non-bank financial institutions	694,549	559,667	704,395	571,234
Placements from banks and non-bank financial institutions	51,690	41,952	47,502	38,512
Financial liabilities measured at fair value through profit or loss for the current period	295	–	295	–
Negative fair value of derivatives	7,753	6,853	5,914	5,620
Financial assets sold under repurchase agreements	42,010	7,949	39,267	6,468
Deposits from customers	2,798,070	2,651,678	2,672,086	2,529,488
Accrued staff costs	8,423	10,500	7,905	10,043
Taxes payable	5,366	4,355	5,064	4,199
Interest payable	33,126	28,143	32,507	27,552
Provisions	57	71	57	71
Issued debt certificates	85,023	76,869	63,590	56,439
Other liabilities	11,798	22,431	10,378	19,995
<b>Total liabilities</b>	<b>3,738,160</b>	<b>3,410,468</b>	<b>3,588,960</b>	<b>3,269,621</b>

	The Group		The Bank	
	31 Mar. 2014	31 Dec. 2013	31 Mar. 2014	31 Dec. 2013
<b>Equity</b>				
Share capital	46,787	46,787	46,787	46,787
Share premium and other reserves	49,503	49,503	51,637	51,637
Investment revaluation reserve	(3,198)	(4,769)	(3,187)	(4,750)
Surplus reserve	15,495	15,495	15,495	15,495
General reserve	44,340	44,340	44,250	44,250
Retained earnings	87,396	76,690	80,059	69,937
Exchange difference	(2,370)	(2,445)	–	–
<b>Total equity attributable to shareholders of the Bank</b>	<b>237,953</b>	225,601	<b>235,041</b>	223,356
Non-controlling interests	5,401	5,124	–	–
<b>Total equity</b>	<b>243,354</b>	230,725	<b>235,041</b>	223,356
<b>Total liabilities and equity</b>	<b>3,981,514</b>	3,641,193	<b>3,824,001</b>	3,492,977

This financial report was approved by the Board of Directors on 29 April 2014

**Chang Zhenming**  
*Legal Representative*

**Zhu Xiaohuang**  
*President*

**Cao Guoqiang**  
*Vice-President in charge of finance function*

**Lu Wei**  
*General Manager of Budget and Finance Department*

**Company Chop**

# Consolidated Statement of Equity Changes (Unaudited)

(Expressed in millions of Renminbi)

	Share capital	Capital surplus		Investment revaluation reserve	Surplus reserve	General reserve	Retained earnings	Exchange difference	Non-controlling interests	Total equity
		Share premium	other reserves							
As at 1 January 2014	46,787	49,214	289	(4,769)	15,495	44,340	76,690	(2,445)	5,124	230,725
Movements during the current period										
(I) Net profits	-	-	-	-	-	-	10,706	-	225	10,931
(II) Other comprehensive income	-	-	-	1,571	-	-	-	75	34	1,680
Total comprehensive income	-	-	-	1,571	-	-	10,706	75	259	12,611
(III) Investment from shareholders										
1. Establishment of new subsidiaries	-	-	-	-	-	-	-	-	18	18
As at 31 March 2014	<u>46,787</u>	<u>49,214</u>	<u>289</u>	<u>(3,198)</u>	<u>15,495</u>	<u>44,340</u>	<u>87,396</u>	<u>(2,370)</u>	<u>5,401</u>	<u>243,354</u>
31 Dec.2012 Monday	46,787	49,214	274	(185)	11,709	35,326	57,351	(2,120)	4,730	203,086
Changes in accounting policies			18				(18)			-
1 Jan.2013 Tuesday	46,787	49,214	292	(185)	11,709	35,326	57,333	(2,120)	4,730	203,086
Movements during the year										
(I) Net profits	-	-	-	-	-	-	39,175	-	542	39,717
(II) Other comprehensive income	-	-	(3)	(4,584)	-	-	-	(325)	(148)	(5,060)
Total comprehensive income	-	-	(3)	(4,584)	-	-	39,175	(325)	394	34,657
(III) Profit appropriation										
1. Appropriation to surplus reserve	-	-	-	-	3,786	-	(3,786)	-	-	-
2. Appropriation to general reserve	-	-	-	-	-	9,014	(9,014)	-	-	-
3. Appropriation to shareholders	-	-	-	-	-	-	(7,018)	-	-	(7,018)
As at 31 December 2013	<u>46,787</u>	<u>49,214</u>	<u>289</u>	<u>(4,769)</u>	<u>15,495</u>	<u>44,340</u>	<u>76,690</u>	<u>(2,445)</u>	<u>5,124</u>	<u>230,725</u>

## Consolidated Cash Flow Statement (Unaudited)

(Expressed in millions of Renminbi)

	<u>January to March 2014</u>	<u>January to March 2013</u>
<b>Operating activities</b>		
Profit before tax	14,374	12,367
Adjustments for:		
– Revaluation (gains)/losses on investments and derivatives and investment properties	(846)	101
– Net investment (gain)/loss	(135)	5
– Net loss on disposal of fixed assets	–	2
– Unrealised foreign exchange gain	(192)	(52)
– Impairment loss	4,949	2,517
– Depreciation and amortization	843	436
– Interest expense on issued debt certificates	826	513
– Income tax paid	(2,478)	(2,169)
	<u>17,341</u>	<u>13,720</u>
<b>Changes in operating assets and liabilities:</b>		
Increase in balances with central bank	(17,571)	(34,766)
Increase in deposits with banks	(23,936)	(4,805)
Decrease in placements with banks and non-bank financial institutions	11,751	29,489
(Increase)/decrease in financial assets measured at fair value through profit or loss for the current period	(12,298)	5,210
Increase in financial assets held under resale agreements	(16,083)	(124,367)
Increase in loans and advances to customers	(98,889)	(93,462)
Increase in receivables investments	(174,928)	(4,254)
Increase/(decrease) in deposits from banks	134,560	(68,297)
Increase in placements from banks and non-bank financial institutions	9,377	25,607
Increase in financial liabilities measured at fair value through profit or loss for the current period	293	–
Increase/(decrease) in financial assets sold under repurchase agreements	34,042	(7,850)
Increase in deposits from customers	143,915	203,025
(Increase) in other operating assets	(13,232)	(4,521)
(Decrease)/increase in other operating liabilities	(7,466)	858
<b>Cash flows used in operating activities</b>	<u>(13,124)</u>	<u>(64,413)</u>

	<u>January to March 2014</u>	<u>January to March 2013</u>
<b>Investing activities</b>		
Proceeds from disposal and redemption of investments	290,682	194,518
Proceeds from disposal of fixed assets, land use rights and other assets	3	20
Receipts from return on investment	62	–
Payments on acquisition of investments	(287,506)	(219,376)
Payments on acquisition of fixed assets and land use rights	(742)	(896)
<b>Cash flows generated from/(used in) investing activities</b>	<u>2,499</u>	<u>(25,734)</u>
<b>Financing activities</b>		
Receipts of subsidiaries from absorption of investment	73	–
Proceeds from Issuance of debt certificates	16,123	1,273
Receipts of subsidiaries from absorption of investment by non-controlling shareholders	18	–
Principal repayment for issued debt certificates	(5,373)	(3,648)
Interest paid on issued debt certificates	(171)	(37)
<b>Cash flows generated from/(used in) financing activities</b>	<u>10,670</u>	<u>(2,412)</u>
<b>Net decrease in cash and cash equivalents</b>	<b>45</b>	<b>(92,559)</b>
<b>Cash and cash equivalents as at 1 January</b>	<b>199,643</b>	<b>336,828</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<u>3,083</u>	<u>(227)</u>
<b>Cash and cash equivalents as at 31 March</b>	<u>202,771</u>	<u>244,042</u>
<b>Cash flows from operating activities include:</b>		
Interest received	<u>45,569</u>	<u>35,697</u>
Interest paid, excluding interest expense on subordinated debts issued	<u>(22,750)</u>	<u>(16,215)</u>



Board of Directors of  
**China CITIC Bank Corporation Limited**  
**Chang Zhenming**  
*Chairman*

Beijing, the PRC  
29 April 2014

*As at the date of this announcement, the executive directors of the Bank are Dr. Zhu Xiaohuang and Mr. Sun Deshun; the non-executive directors are Mr. Chang Zhenming, Dr. Chen Xiaoxian, Mr. Dou Jianzhong, Ms. Li Qingping, Mr. Guo Ketong, Mr. Zhang Xiaowei and Mr. Gonzalo José Toriño Vallina; and the independent non-executive directors are Mr. Li Zheping, Dr. Xing Tiancai, Ms. Liu Shulan, Ms. Wu Xiaoqing and Mr. Wong Luen Cheung Andrew.*