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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 FOR THE FIRST QUARTER OF 2019**

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 2019 (the “**reporting period**”), which have been prepared in accordance with the International Financial Reporting Standards (“**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 report is made in Chinese and English. Should there be any discrepancies between the two versions, the Chinese version shall prevail.

### **1. IMPORTANT NOTICE**

The Board of Directors, the Board of Supervisors, directors, supervisors and senior management members of the Bank guarantee that the information contained in the Report for the First Quarter of 2019 does not contain any false records, misleading statements or material omissions, and assume several and joint liabilities for its truthfulness, accuracy and completeness.

The meeting of the Board of Directors of the Bank adopted the Bank's Report for the First Quarter of 2019 on 25 April 2019. All of the 9 eligible directors attended the meeting, with Chairperson Li Qingping, Director Wan Liming and Director Chen Lihua entrusting Director Fang Heying, Director Huang Fang and Director He Cao to attend and vote on their behalf as proxies, respectively. The supervisors and senior management members of the Bank attended the meeting as non-voting delegates.

Ms Li Qingping as Chairperson of the Board of Directors, Mr. Fang Heying as President and concurrently Chief Financial Officer of the Bank, and Ms Li Peixia as General Manager of the Finance and Accounting Department of the Bank, hereby guarantee the truthfulness, accuracy and completeness of the financial statements contained in the Report for the First Quarter of 2019.

The financial report contained in this quarterly report, which was prepared in accordance with the International Financial Reporting Standards (IFRS), is unaudited.

The term the “Bank” mentioned in the report refers to China CITIC Bank Corporation Limited and the “Group” refers to China CITIC Bank Corporation Limited and its subsidiaries.

For the purpose of this report, amounts are expressed in Renminbi (**RMB**) unless otherwise stated.

## 2. BASIC INFORMATION ON THE COMPANY

### 2.1 Principal Accounting Data

*Unit: RMB million*

Item	31 March	31 December	Increase/ (Decrease) over the end of the previous year
	2019	2018	(%)
Total assets	<b>6,241,410</b>	6,066,714	2.88
Total loans and advances to customers <sup>(Note)</sup>	<b>3,725,963</b>	3,608,412	3.26
Total liabilities	<b>5,771,395</b>	5,613,628	2.81
Total deposits from customers <sup>(Note)</sup>	<b>3,786,737</b>	3,616,423	4.71
Deposits from banks and non-bank financial institutions	<b>867,741</b>	782,264	10.93
Placements from banks and non-bank financial institutions	<b>69,794</b>	115,358	(39.50)
Total equity attributable to the equity holders of the Bank	<b>453,310</b>	436,661	3.81
Total equity attributable to the ordinary shareholders of the Bank	<b>418,355</b>	401,706	4.14
Net asset per share attributable to the ordinary shareholders of the Bank (RMB)	<b>8.55</b>	8.21	4.14
Item	Jan-Mar 2019	Jan-Mar 2018	Year-on-year increase/ (decrease) (%)
Net cash flow generated from/(used in) operating activities	<b>(8,434)</b>	(56,207)	84.99
Net cash flow generated from/(used in) operating activities per share (RMB)	<b>(0.17)</b>	(1.15)	85.22

<b>Item</b>	<b>Jan-Mar 2019</b>	Jan-Mar 2018	<b>Year-on-year increase/ decrease (% or percentage point)</b>
Operating income	<b>47,417</b>	39,792	19.16
Profit before tax	<b>15,874</b>	15,746	0.81
Net profit attributable to the equity holders of the Bank	<b>13,216</b>	12,166	8.63
Annualized return on average assets	<b>0.88%</b>	0.89%	Down 0.01 percentage point
Annualized return on average equity	<b>13.07%</b>	13.51%	Down 0.44 percentage point
Basic earnings per share (RMB)	<b>0.27</b>	0.25	8.00
Diluted earnings per share (RMB)	<b>0.26</b>	0.25	4.00

*Note:* For the convenience of analysis, total loans and advances to customers and total deposits from customers mentioned in this section and “2.7 Management Discussion and Analysis” did not include the corresponding data on interest receivables or payables.

## **2.2 Note on Differences between the Financial Statements Respectively Prepared in accordance with the PRC Accounting Standards and the International Financial Reporting Standards**

There is no difference between the net assets as at the end of the reporting period and the net profit for the reporting period calculated by the Group according to the PRC Accounting Standards and those calculated by the Group as per the International Financial Reporting Standards.

## **2.3 Analysis of Capital Adequacy Ratios**

The Group calculated and disclosed its capital adequacy ratios according to the Provisional Measures for Capital Management of Commercial Banks promulgated by the former China Banking Regulatory Commission (“CBRC”) (effective as of 1 January 2013). During the reporting period, the Group met the regulatory capital requirements.

As at the end of the reporting period, the Group recorded the following capital adequacy profile: a core tier-one capital adequacy ratio of 8.78%, a tier-one capital adequacy ratio of 9.57% and a capital adequacy ratio of 12.63%, up 0.16, 0.14 and 0.16 percentage point from the end of the previous year, respectively; and the Bank recorded the following capital adequacy profile: a core tier-one capital adequacy ratio of 8.60%, a tier-one capital adequacy ratio of 9.39% and a capital adequacy ratio of 12.58%, up 0.18, 0.15 and 0.16 percentage point from the end of the previous year, respectively.

Unit: RMB million

Item	Regulatory value	31 March 2019		31 December 2018		Increase/(Decrease) over the end of the previous year (%)	
		Group	Bank	Group	Bank	Group	Bank
Net core tier-one capital	–	420,147	379,724	403,354	363,020	4.16	4.60
Net tier-one capital	–	457,870	414,678	441,122	397,975	3.80	4.20
Net capital	–	604,440	555,716	583,393	535,153	3.61	3.84
Total risk-weighted assets	–	4,786,725	4,416,286	4,677,713	4,309,261	2.33	2.48
Core tier-one capital adequacy ratio	≥7.50%	8.78%	8.60%	8.62%	8.42%	Up 0.16 percentage point	Up 0.18 percentage point
Tier-one capital adequacy ratio	≥8.50%	9.57%	9.39%	9.43%	9.24%	Up 0.14 percentage point	Up 0.15 percentage point
Capital adequacy ratio	≥10.50%	12.63%	12.58%	12.47%	12.42%	Up 0.16 percentage point	Up 0.16 percentage point

## 2.4 Analysis of Leverage Ratio

Unit: RMB million

Item	Regulatory value	31 March 2019	31	30	
			December 2018	September 2018	30 June 2018
Leverage ratio	≥4%	6.02%	6.09%	6.17%	6.05%
Net tier-one capital	–	414,678	397,975	386,343	375,559
Adjusted balances of on- and off-balance sheet assets	–	6,883,955	6,530,472	6,257,268	6,206,836

Note: All data in the above table are data of the Bank.

## 2.5 Analysis of Liquidity Coverage Ratio

Unit: RMB million

Item	Regulatory value	31 March	31 December
		2019	2018
Liquidity coverage ratio	≥100%	109.58%	114.33%
Qualified premium liquid assets	–	571,385	553,870
Net cash outflow in the coming 30 days	–	521,444	484,454

## 2.6 Analysis of Asset Quality

Unit: RMB million

Item	31 March 2019		31 December 2018	
	Regulatory value	Actual Value	Regulatory value	Actual Value
Non-performing loans (NPL)	–	64,225	–	64,028
NPL ratio	–	1.72%	–	1.77%
Allowance coverage ratio	≥140%	169.89%	≥140%	157.98%
The ratio of allowance for impairment of loans to total loans	≥2.1%	2.93%	≥2.1%	2.80%

Note: According to the former CBRC's Notice on the Regulatory Requirements on Adjusting Allowances for Loan Impairment Losses of Commercial Banks (CBRC Issue [2018] No.7), the regulatory policy of differentiated dynamic adjustment of allowances was practiced for joint-stock banks.

## 2.7 Management Discussion and Analysis

As at the end of the reporting period, the Group's total assets registered RMB6,241.410 billion, an increase of 2.88% over the end of the previous year; total loans and advances to customers stood at RMB3,725.963 billion, a growth of 3.26% over the end of the previous year; total liabilities recorded RMB5,771.395 billion, up 2.81% from the end of the previous year; and total deposits from customers registered RMB3,786.737 billion, up 4.71% from the end of the previous year.

For the reporting period, the Group realized net profit attributable to the Bank's shareholders of RMB13.216 billion, a year-on-year increase of 8.63%; and operating income of RMB47.417 billion, a year-on-year growth of 19.16%, of which net interest income recorded RMB28.070 billion, up 15.94% year on year. Net interest margin stood at 1.96%, a rise of 0.09 percentage point year on year. And non-interest income was RMB19.347 billion, a jump of 24.17% year on year. The proportion of net non-interest income registered 40.80%, up 1.64 percentage points year on year.

As at the end of the reporting period, the Group's balance of non-performing loans recorded RMB64.225 billion, RMB0.197 billion more than at the end of the previous year; its non-performing loan ratio recorded 1.72%, 0.05 percentage point lower than at the previous year end; its allowance coverage ratio stood at 169.89%, a rise of 11.91 percentage points over the end of the previous year; and its ratio of allowance for impairment of loans to total loans was 2.93%, up 0.13 percentage point from the end of the previous year.

## 2.8 Total Number of Ordinary Shareholders and Shareholdings of the Top 10 Ordinary Shareholders and the Top 10 Ordinary Shareholders Not Subject to Restrictions on Sale as at the End of the Reporting Period

*Unit: Share*

Total number of ordinary shareholders (account)	186,505
Including: A-share ordinary shareholders (account)	156,461
H-share ordinary shareholders (account)	30,044

### Shareholdings of the top 10 ordinary shareholders

Name of Shareholder	Number of shares held at the end of the reporting period	Percentage	Balance of shares subject to restrictions on sale	Shares pledged or frozen		Nature of shareholder
				Pledged or frozen	Number	
CITIC Corporation Limited	31,988,728,773	65.37	None	None	–	State-owned legal person
Hong Kong Securities Clearing Company Nominees Limited	12,126,741,088	24.78	None	Unknown	–	Overseas legal person
China Tobacco Corporation	2,147,469,539	4.39	2,147,469,539	None	–	State-owned legal person
China Securities Finance Corporation Limited	1,114,065,677	2.28	None	None	–	State-owned legal person
Central Huijin Asset Management Limited	272,838,300	0.56	None	None	–	State-owned legal person
China Construction Bank Corporation	168,599,268	0.34	None	Unknown	–	State-owned legal person
Hong Kong Securities Clearing Company Limited	77,047,361	0.16	None	None	–	Overseas legal person
National Social Security Fund 412 Portfolio	31,651,300	0.06	None	None	–	State
Mao Tian Capital Limited	31,034,400	0.06	None	None	–	State-owned legal person
China Poly Group	27,216,400	0.06	None	None	–	State-owned legal person

**Shareholdings of the top 10 ordinary shareholders not subject to restrictions on sale**

Name of shareholder	Balance of shares not subject to restrictions on sale	Class of shares	Number of shares
CITIC Corporation Limited	31,988,728,773	A Share	28,938,928,294
		H Share	3,049,800,479
Hong Kong Securities Clearing Company Nominees Limited	12,126,741,088	H Share	12,126,741,088
China Securities Finance Corporation Limited	1,114,065,677	A Share	1,114,065,677
Central Huijin Asset Management Limited	272,838,300	A Share	272,838,300
China Construction Bank Corporation	168,599,268	H Share	168,599,268
Hong Kong Securities Clearing Company Limited	77,047,361	A Share	77,047,361
National Social Security Fund 412 Portfolio	31,651,300	A Share	31,651,300
Mao Tian Capital Limited	31,034,400	A Share	31,034,400
China Poly Group	27,216,400	A Share	27,216,400
Industrial and Commercial Bank of China Co., Ltd. – Fullgoal SHSZ300 Enhanced Securities Investment Fund	21,633,000	A Share	21,633,000
Note on preference shareholders with restored voting right and their shareholdings	N/A		

- Notes:* (1) Except for CITIC Corporation Limited, the shareholdings of A-share holders and H-share holders in the table above were calculated based on the Bank's share registers respectively maintained with China Securities Depository and Clearing Corporation Limited Shanghai Branch and Computershare Hong Kong Investor Services Limited.
- (2) Hong Kong Securities Clearing Company Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited. The total number of shares held by Hong Kong Securities Clearing Company Nominees Limited is the aggregate number of H shares it held in its capacity as nominee on behalf of all institutional and individual investors registered with the company as at the end of the reporting period. Hong Kong Securities Clearing Company Limited is an institution that is designated by others to hold shares, including the Shanghai Stock Connect shares held by Hong Kong and overseas investors, on behalf of others in its capacity as nominee shareholder.
- (3) CITIC Corporation Limited is a wholly-owned subsidiary of CITIC Limited. CITIC Corporation Limited confirmed that as at the end of the reporting period, CITIC Limited and its subsidiaries (including CITIC Corporation Limited) together owned 32,284,227,773 shares of the Bank, accounting for 65.97% of the Bank's total shares, including 28,938,928,294 A shares and 3,345,299,479 H shares. CITIC Corporation Limited directly owned 31,988,728,773 shares of the Bank, accounting for 65.37% of the Bank's total shares, including 28,938,928,294 A shares and 3,049,800,479 H shares.
- (4) Summit Idea Limited confirmed that, as at the end of the reporting period, it held via Hong Kong Securities Clearing Company Nominees Limited 2,292,579,000 H shares of the Bank, accounting for 4.685% of the Bank's total shares. Summit Idea Limited is a wholly-owned affiliate of Xinhua Zhongbao Co., Ltd. (Xinhua Zhongbao). In addition to the afore-mentioned stake, Xinhua Zhongbao's wholly-owned subsidiary Hong Kong Xinhua Investment Co., Ltd also owned 153,686,000 H shares of the Bank via Hong Kong Securities Clearing Company Nominees Limited, taking up 0.314% of the Bank's total shares.
- (5) Note on connected relations or concerted actions of the above ordinary shareholders: Hong Kong Securities Clearing Company Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited. According to the 2018 Annual Report of China Construction Bank Corporation, as at December 2018, Central Huijin Investment Limited and its wholly-owned subsidiary Central Huijin Asset Management Limited together owned 57.31% equity of China Construction Bank Corporation. Except for these, the Bank was not aware of any connected relation or concerted action between the above-mentioned shareholders.

## 2.9 Total Number of Preference Shareholders and Shareholdings of the Top 10 Preference Shareholders and the Top 10 Preference Shareholders not Subject to Restrictions on Sale as at the End of the Reporting Period

Applicable       Not applicable

Unit: Share

Total number of preference shareholders (account)		Shareholdings of the top 10 preference shareholders (also the top 10 preference shareholders not subject to restrictions on sale)							31
Name of shareholder	Nature of Shareholder	Changes in shareholding during the reporting period (+, -)	Number of shares held at the end of the period	Shareholding percentage	Class of shares held	Number of shares subject to restrictions on sale	Shares pledged or frozen	Number	
China Mobile Communications Group Corporation	State-owned legal person	-	43,860,000	12.53	Onshore preference share	-	-	-	
China Life Insurance Company Limited – Dividend – Individual Dividend – 005L – FH002 Shanghai	Other	-	38,430,000	10.98	Onshore preference share	-	-	-	
China Life Insurance Company Limited – Traditional – Ordinary Insurance Products – 005L – CT001 Shanghai	Other	-	38,400,000	10.97	Onshore preference share	-	-	-	
China Ping An Life Insurance Co., Ltd. – Universal – Individual Universal Insurance	Other	-	30,700,000	8.77	Onshore preference share	-	-	-	
China Ping An Life Insurance Company Limited – Dividends – Dividends for Individual Insurance	Other	-	30,700,000	8.77	Onshore preference share	-	-	-	
BOCOM International Trust Co., Ltd. – Jin Sheng Tian Li No. 1 Single Fund Trust	Other	-	30,700,000	8.77	Onshore preference share	-	-	-	
Puyin Ansheng Fund Company – SPDB – Shanghai Pudong Development Bank Shanghai Branch	Other	-	21,930,000	6.27	Onshore preference share	-	-	-	
Xing Quan Rui Zhong Total Assets – Ping An Bank – Ping An Bank Co., Ltd	Other	-	15,350,000	4.39	Onshore preference share	-	-	-	
Chuang Jin He Xin Fund – China Merchants Bank – China Merchants Bank Co., Ltd.	Other	-	10,960,000	3.13	Onshore preference share	-	-	-	
Bank of Communications Schroder Fund – Minsheng Bank – China Minsheng Bank Co., Ltd.	Other	-	8,770,000	2.51	Onshore preference share	-	-	-	
China Resources Shenzhen Investment Trust Co., Ltd. – No. 1 Single Investment Trust Fund	Other	-	8,770,000	2.51	Onshore preference share	-	-	-	

- Notes: (1) The shareholdings of the preference shareholders were calculated based on the information contained in the preference-share register of the Bank.
- (2) Note on connected relations or concerted actions of the above preference shareholders: Based on publicly available information, the Bank came to the preliminary conclusion that there was connected relation between China Life Insurance Company Limited – Dividend – Individual Dividend – 005L – FH002 Shanghai and China Life Insurance Company Limited – Traditional – Ordinary Insurance Products – 005L – CT001 Shanghai and between China Ping An Life Insurance Co., Ltd. – Universal – Individual Universal Insurance and China Ping An Life Insurance Company Limited – Dividends – Dividends for Individual Insurance. Except for these, the Bank was not aware of any connected relation or concerted action between the above-mentioned preference shareholders or between the above-mentioned preference shareholders and the top 10 ordinary shareholders.
- (3) “Shareholding percentage” means the ratio of preference shares held by a preference shareholder to the total number of preference shares.
- (4) The Bank did not have preference shareholders with restored voting right.

### **3. SIGNIFICANT EVENTS**

#### **3.1 Material Changes in Principal Accounting Items and Financial Indicators of the Group and the Underlying Reasons**

Applicable                       Not applicable

The table below sets out the major financial statement items with more than 30% changes in the first quarter of 2019 and the underlying reasons.

*Unit: RMB million*

<b>Item</b>	<b>31 March 2019/ January-March 2019</b>	<b>Changes over the end of the previous year/ year on year (%)</b>	<b>Reasons for change</b>
Deposits with banks and non-bank financial institutions	49,336	(50.24)	Decrease in deposits with other domestic banks
Precious metals	9,411	88.67	Growth in self-held precious metals
Financial assets held under resale agreements	2,410	(77.66)	Decrease in domestic debt securities held under resale agreements
Right-of-use assets	11,818	–	Item added due to the implementation of the New Standard on Leases
Placements from banks and non-bank financial institutions	69,794	(39.50)	Decrease in placements from domestic non-bank financial institutions
Financial assets sold under repurchase agreements	60,325	(49.86)	Decrease in domestic debt securities sold under repurchase agreements
Lease liabilities	10,996	–	Item added due to the implementation of the New Standard on Leases
Fee and commission income	16,811	44.75	Increase in wealth management and bank card fees and commission
Net gain from investment securities	2,259	(34.75)	Decrease in gains from investment in asset securitization
Credit impairment loss	19,125	53.54	Increase in accrued loan impairment losses

### **3.2 Explanations on Changes to Accounting Policies**

In 2018, the Ministry of Finance revised the Accounting Standards for Business Enterprises No.21 – Leases (the “New Standard on Leases”), according to which the Group made changes to its accounting policies from 2019 onward. After the 9th meeting of the 5th session of the Board of Directors convened on 29 January 2019 deliberated and adopted the proposal on the above-mentioned changes to the accounting policies, the Bank published the Announcement of China CITIC Bank Corporation Limited on Changes to Its Accounting Policies and disclosed the same in Note 4(27) “Impacts of new standards not yet adopted” to the financial report in its 2018 annual report.

The Group started to disclose its financial statements in accordance with the requirements of the New Standard on Leases in the first quarter of 2019, adopting the simplified transition approach without reinstating comparable data at the end of 2018. The implementation of the New Standard on Leases will not exert material impact on the Group's financial statements.

### **3.3 Analysis and Explanations regarding Progress and Impacts of Significant Events and Their Solutions**

Applicable                       Not applicable

The Bank proposed to make a public issuance of up to RMB40 billion A-share convertible corporate bonds. The plan on the public issuance and its associated proposals were adopted via voting by poll at the Bank's 1st Extraordinary General Meeting of 2017, 1st A Shareholders Class Meeting of 2017 and 1st H Shareholders Class Meeting of 2017 convened on 7 February 2017. On 4 March 2019, after the above-mentioned plan on the public issuance of convertible bonds and the listing thereof was approved by the China Banking and Insurance Regulatory Commission and the China Securities Regulatory Commission, the Bank completed the issuance of RMB40 billion A-share convertible bonds. On 19 March 2019, the afore-mentioned A-share convertible bonds were listed on the Shanghai Stock Exchange.

The proposal on the non-public offering of preference shares was adopted via voting by poll at the meeting of the Board of Directors convened on 13 December 2018 as well as at the 1st Extraordinary General Meeting of 2019, the 1st A Shareholders Class Meeting of 2019 and the 1st H Shareholders Class Meeting of 2019 convened on 30 January 2019. The Bank plans to make a non-public offering of no more than RMB40 billion (inclusive) preference shares in China to replenish its other tier-one capital.

On 26 March 2019, the meeting of the Board of Directors of the Bank adopted via voting by poll the proposal on the issuance of undated capital bonds. The Bank plans to issue no more than RMB40 billion (inclusive) or its equivalent foreign-currency amount of undated capital bonds at both onshore and offshore markets, to replenish its other tier-one capital. As at the disclosure date of this report, the above-mentioned proposal has yet to be submitted to the general meeting of the Bank for consideration.

Please refer to the relevant announcements published on the official websites of SSE ([www.sse.com.cn](http://www.sse.com.cn)), HKEXnews ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Bank ([www.citicbank.com](http://www.citicbank.com)) for details of the public issuance of A-share convertible corporate bonds, the non-public offering of preference shares and the issuance of undated capital bonds.

**3.4 Uncompleted Performance of Overdue Undertakings During the Reporting Period**

Applicable                       Not applicable

**3.5 Warnings on the Forecast of Possible Losses or Substantial Year-on-Year Changes to be Recorded in Cumulative Net Profit from Beginning of the Year to the End of the Next Reporting Period and the Underlying Reasons**

Applicable                       Not applicable

## Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

(Amounts in millions of Renminbi unless otherwise stated)

	<b>January-March 2019</b>	January-March 2018
Interest income	<b>62,289</b>	54,982
Interest expense	<b>(34,219)</b>	(30,771)
<b>Net interest income</b>	<b>28,070</b>	24,211
Fee and commission income	<b>16,811</b>	11,614
Fee and commission expense	<b>(1,363)</b>	(1,141)
<b>Net fee and commission income</b>	<b>15,448</b>	10,473
Net trading gain	<b>1,587</b>	1,678
Net gain from investment securities	<b>2,259</b>	3,462
Net hedging gain (loss)	<b>(2)</b>	5
Other net operating income (loss)	<b>55</b>	(37)
<b>Operating income</b>	<b>47,417</b>	39,792
Operating expenses	<b>(12,492)</b>	(11,481)
<b>Operating profit before impairment</b>	<b>34,925</b>	28,311
Impairment losses on		
–Credit	<b>(19,125)</b>	(12,456)
–Others	<b>–</b>	(1)
<b>Total impairment losses</b>	<b>(19,125)</b>	(12,457)
Share of profit/(loss) of associates and joint ventures	<b>74</b>	(108)
<b>Profit before tax</b>	<b>15,874</b>	15,746
Income tax expense	<b>(2,472)</b>	(3,317)
Net profit	<b>13,402</b>	12,429
<b>Net profit attributable to:</b>		
– Equity holders of the Bank	<b>13,216</b>	12,166
– Non-controlling interests	<b>186</b>	263

	<b>January-March 2019</b>	January-March 2018
<b>Other comprehensive income, net of tax</b>		
I. Other comprehensive income to be reclassified into profit or loss		
1. Changes in fair value of financial assets measured at fair value through other comprehensive income	<b>1,396</b>	2,291
2. Allowances for credit impairment losses on financial assets measured at fair value through other comprehensive income	<b>195</b>	22
3. Exchange difference on translating foreign operations	<b>(1,193)</b>	(1,501)
<b>Other comprehensive income, net of tax</b>	<b>398</b>	812
<b>Total comprehensive income</b>	<b>13,800</b>	13,241
<b>Total comprehensive income attributable to:</b>		
– Equity holders of the Bank	<b>13,514</b>	13,021
– Non-controlling interests	<b>286</b>	220
	<b>13,800</b>	13,241
<b>Earnings per share attributable to the ordinary shareholders of the Bank</b>		
Basic earnings per share (RMB yuan)	<b>0.27</b>	0.25
Diluted earnings per share (RMB yuan)	<b>0.26</b>	0.25

## Consolidated Statement of Financial Position (Unaudited)

(Amounts in millions of Renminbi unless otherwise stated)

	31 March 2019	31 December 2018
<b>Assets</b>		
Cash and balances with central bank	378,489	538,708
Deposits with banks and non-bank financial institutions	49,336	99,153
Precious metals	9,411	4,988
Placements with and loans to banks and non-bank financial institutions	189,582	176,160
Derivative financial assets	26,237	31,991
Financial assets held under resale agreements	2,410	10,790
Loans and advances to customers	3,626,001	3,515,650
Financial investments	1,799,515	1,600,163
Financial investments measured at fair value through profit or loss for the current period	322,367	308,872
Financial investments measured at amortized cost	948,079	778,238
Financial investments measured at fair value through other comprehensive income	526,450	510,346
Financial investments designated to be measured at fair value through other comprehensive income	2,620	2,707
Investment in associates and joint ventures	3,617	3,881
Investment properties	431	443
Property and equipment	21,243	21,385
Intangible assets	1,755	1,879
Goodwill	872	896
Right-of-use assets	11,818	–
Deferred tax assets	25,263	23,174
Other assets	95,430	37,453
<b>Total assets</b>	<b>6,241,410</b>	<b>6,066,714</b>
<b>Liabilities</b>		
Borrowings from central bank	256,696	286,430
Deposits from banks and non-bank financial institutions	867,741	782,264
Placements from banks and non-bank financial institutions	69,794	115,358
Trading financial liabilities	–	962
Derivative financial liabilities	25,519	31,646
Financial assets sold under repurchase agreements	60,325	120,315
Deposits from customers	3,821,218	3,649,611
Accrued staff costs	8,356	10,549
Taxes payable	5,318	4,920
Provisions	4,475	5,013
Issued debt certificates	597,815	552,483
Lease liabilities	10,996	–
Deferred tax liabilities	23	16
Other liabilities	43,119	54,061
<b>Total liabilities</b>	<b>5,771,395</b>	<b>5,613,628</b>

	<b>31 March 2019</b>	31 December 2018
<b>Equity</b>		
Share capital	<b>48,935</b>	48,935
Preference shares	<b>34,955</b>	34,955
Capital reserve	<b>62,112</b>	58,977
Other comprehensive income	<b>5,567</b>	5,269
Surplus reserve	<b>34,450</b>	34,450
General reserve	<b>74,255</b>	74,255
Retained earnings	<b>193,036</b>	179,820
<b>Total equity attributable to the equity holders of the Bank</b>	<b>453,310</b>	436,661
Non-controlling interests	<b>16,705</b>	16,425
<b>Total equity</b>	<b>470,015</b>	453,086
<b>Total liabilities and equity</b>	<b>6,241,410</b>	6,066,714

Approved and authorised for issue by the Board of Directors on 25 April 2019.

**Li Qingping**

*Legal Representative  
(Chairperson)*

**Fang Heying**

*Executive Director, President &  
Chief Financial Officer*

**Li Peixia**

*General Manager of the Finance  
and Accounting Department*

**Company Seal**

## Consolidated Statement of Cash Flows (Unaudited)

(Amounts in millions of Renminbi unless otherwise stated)

	January-March 2019	January-March 2018
<b>Operating activities</b>		
Profit before tax	15,874	15,746
Adjustments for:		
—Revaluation loss/(gain) on investments, derivatives and investment properties	(616)	4,232
—Net investment gain	(1,527)	(176)
—Net (gain)/loss from disposal of fixed assets	30	3
—Unrealised foreign exchange loss/(gain)	120	17
—Impairment loss	19,125	12,457
—Depreciation and amortization	1,462	703
—Interest expense on issued debt certificates	5,576	5,190
—Dividend income from equity securities	(4)	(27)
—Income tax paid	(4,695)	(4,305)
After adjustment	<u>35,345</u>	<u>33,840</u>
<b>Changes in operating assets and liabilities:</b>		
Decrease in balances with central bank	60,930	15,728
Decrease in deposits with banks	5,950	6,905
Decrease/(Increase) in placements with banks and non-bank financial institutions	(37,677)	43,858
Net Decrease/(Increase) in held-for-trading financial assets	1,095	(3,268)
Decrease/(Increase) in financial assets held under resale agreements	8,373	(53,393)
Increase in loans and advances to customers	(133,801)	(112,580)
Decrease in investment in financial assets	—	173,900
(Decrease)/Increase in borrowings from central bank	(30,700)	21,950
Increase/(Decrease) in deposits from banks and non-bank financial institutions	84,634	(145,996)
Decrease in placements from banks and non-bank financial institutions	(44,865)	(10,394)
(Decrease)/Increase in held-for-trading financial liabilities	(958)	874
Decrease in financial assets sold under repurchase agreements	(59,953)	(80,370)
Increase in deposits from customers	176,782	78,826
Increase in other operating assets	(62,879)	(5,841)
Decrease in other operating liabilities	(10,710)	(20,246)
Net cash flow generated from/(used in) operating activities	<u>(8,434)</u>	<u>(56,207)</u>

	<b>January-March 2019</b>	January-March 2018
<b>Investing activities</b>		
Proceeds from disposal and redemption of investments	<b>440,918</b>	253,283
Cash received from equity investment income	<b>11</b>	38
Proceeds from disposal of property, plant and equipment, land use rights and other assets	<b>136</b>	55
Payments on acquisition of investments	<b>(633,728)</b>	(289,049)
Payments on acquisition of property, plant and equipment, land use rights and other assets	<b>(522)</b>	(165)
<b>Net cash flow (used in) investing activities</b>	<b><u>(193,185)</u></b>	<b><u>(35,838)</u></b>
<b>Financing activities</b>		
Proceeds from issuance of debt certificates	<b>143,950</b>	282,361
Principal repayment for issued debt certificates	<b>(97,391)</b>	(198,324)
Interest paid on issued debt certificates	<b>(3,294)</b>	(3,294)
Payment of dividends	<b>(6)</b>	–
<b>Net cash flow generated from/(used in) financing activities</b>	<b><u>43,259</u></b>	<b><u>80,743</u></b>
<b>Net (decrease) in cash and cash equivalents</b>	<b>(158,360)</b>	(11,302)
<b>Cash and cash equivalents as at 1 January</b>	<b>376,009</b>	337,915
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b><u>(3,019)</u></b>	<b><u>(4,232)</u></b>
<b>Cash and cash equivalents as at 31 March</b>	<b><u>214,630</u></b>	<b><u>322,381</u></b>
<b>Cash flows from operating activities include:</b>		
Interest received	<b><u>65,437</u></b>	<b><u>51,115</u></b>
Interest paid, excluding interest paid for issued debt certificates	<b><u>(25,556)</u></b>	<b><u>(22,764)</u></b>

## CONSOLIDATED STATEMENT OF EQUITY CHANGES (UNAUDITED)

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

	Equity attributable to the equity holders of the Bank						Non-controlling interests			
	Share capital	Preference shares	Capital reserve	Other comprehensive income/(loss)	Surplus reserve	General reserve	Retained earnings	Ordinary shareholders of subsidiaries	Holders of other equity instruments	Total equity
31 December 2018	48,935	34,955	58,977	5,269	34,450	74,255	179,820	7,933	8,492	453,086
(I) Net profit	-	-	-	-	-	-	13,216	186	-	13,402
(II) Other comprehensive income/(loss)	-	-	-	298	-	-	-	100	-	398
Total comprehensive income	-	-	-	298	-	-	13,216	286	-	13,800
(III) Capital input or reduction by owners										
1. Issuance of convertible bonds	-	-	3,135	-	-	-	-	-	-	3,135
(IV) Profit distribution										
1. Dividend distribution to minority shareholders of subsidiaries	-	-	-	-	-	-	-	(6)	-	(6)
31 March 2019	<u>48,935</u>	<u>34,955</u>	<u>62,112</u>	<u>5,567</u>	<u>34,450</u>	<u>74,255</u>	<u>193,036</u>	<u>8,213</u>	<u>8,492</u>	<u>470,015</u>
31 December 2017	48,935	34,955	58,977	(11,784)	31,183	74,251	163,121	7,646	5,149	412,433
Add: Changes in accounting policies	-	-	-	4,544	(939)	-	(9,502)	(235)	-	(6,132)
1 January 2018	48,935	34,955	58,977	(7,240)	30,244	74,251	153,619	7,411	5,149	406,301
(I) Net profit	-	-	-	-	-	-	44,513	574	289	45,376
(II) Other comprehensive income/(loss)	-	-	-	12,509	-	-	-	(47)	-	12,462
Total comprehensive income	-	-	-	12,509	-	-	44,513	527	289	57,838
(III) Capital input or reduction by owners										
1. Capital input by holders of other equity instruments	-	-	-	-	-	-	-	-	3,343	3,343
(IV) Profit distribution										
1. Appropriation to surplus reserve	-	-	-	-	4,206	-	(4,206)	-	-	-
2. Appropriation to general reserve	-	-	-	-	-	4	(4)	-	-	-
3. Dividend distribution to ordinary shareholders of the Bank	-	-	-	-	-	-	(12,772)	-	-	(12,772)
4. Dividend distribution to preference shareholders of the Bank	-	-	-	-	-	-	(1,330)	-	-	(1,330)
5. Dividend distribution to minority shareholders of subsidiaries	-	-	-	-	-	-	-	(5)	-	(5)
6. Profit distribution to holders of other equity instruments	-	-	-	-	-	-	-	-	(289)	(289)
31 December 2018	<u>48,935</u>	<u>34,955</u>	<u>58,977</u>	<u>5,269</u>	<u>34,450</u>	<u>74,255</u>	<u>179,820</u>	<u>7,933</u>	<u>8,492</u>	<u>453,086</u>

By Order of the Board  
**China CITIC Bank Corporation Limited**  
**Li Qingping**  
*Chairperson and Executive Director*

Beijing, the PRC  
25 April 2019

*As at the date of this announcement, the executive directors of the Bank are Ms. Li Qingping (Chairperson) and Mr. Fang Heying (President); the non-executive directors are Mr. Cao Guoqiang, Ms. Huang Fang and Mr. Wan Liming; and the independent non-executive directors are Mr. He Cao, Ms. Chen Lihua, Mr. Qian Jun and Mr. Yan Lap Kei Isaac.*