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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 2024**

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 2024 (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.

## 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 2024 of China CITIC Bank Corporation Limited* (hereinafter referred to as the “**Report for the First Quarter of 2024**” or “**this report**”) does not include any false records, misleading statements or material omissions, and assume several and joint liabilities for its truthfulness, accuracy and completeness.

Mr. Fang Heying as the Chairman and executive director of the Bank, Mr. Liu Cheng as executive director and President of the Bank, and Mr. Xue Fengqing as the General Manager of the Finance and Accounting Department of the Bank hereby declare and guarantee the truthfulness, accuracy and completeness of the financial information contained in the Report for the First Quarter of 2024.

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

### 1. CORPORATE INTRODUCTION

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Secretary to the Board of Directors	Zhang Qing
Joint Company Secretaries	Zhang Qing, Kam Mei Ha Wendy (FCG, HKFCG)
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Customer Service and Complaint Telephone Number	95558

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Listing Venue, Stock Name and Stock Code		Ordinary shares	Shanghai Stock Exchange	CNCB	601998
	A-share	Preference shares	Shanghai Stock Exchange	CITIC Excellent 1	360025
		Convertible corporate bonds	Shanghai Stock Exchange	CITIC Convertible Bonds	113021
	H-share	Ordinary shares	The Stock Exchange of Hong Kong Limited	CITIC Bank	0998

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## 2. PRINCIPAL FINANCIAL DATA

### 2.1 Principal Accounting Data and Financial Indicators

*Unit: RMB million*

Item	31 March 2024	31 December 2023	Increase/ (decrease) over the end of the previous year (%)
Total assets	<b>9,070,311</b>	9,052,484	0.20
Total loans and advances to customers <sup>(Note)</sup>	<b>5,582,313</b>	5,498,344	1.53
Total liabilities	<b>8,285,630</b>	8,317,809	(0.39)
Total deposits from customers <sup>(Note)</sup>	<b>5,417,086</b>	5,398,183	0.35
Total equity attributable to the equity holders of the Bank	<b>767,099</b>	717,222	6.95
Total equity attributable to the ordinary shareholders of the Bank	<b>652,158</b>	602,281	8.28
Net asset per share attributable to the ordinary shareholders of the Bank (RMB/share)	<b>12.24</b>	12.30	(0.49)

*Note:* For the convenience of analysis, total loans and advances to customers and total deposits from customers mentioned in this section and “3.1 Operating Results” do not include relevant accrued interest.

*Unit: RMB million*

Item	<b>January-March 2024</b>	January-March 2023	Year-on-year increase/ (decrease) (%)
Operating income	<b>53,569</b>	51,252	4.52
Profit before tax	<b>21,914</b>	22,511	(2.65)
Net profit attributable to the equity holders of the Bank	<b>19,191</b>	19,144	0.25
Annualized return on average assets	<b>0.86%</b>	0.91%	Down 0.05 percentage points
Annualized return on average equity	<b>12.31%</b>	13.86%	Down 1.55 percentage points
Basic earnings per share (RMB)	<b>0.39</b>	0.39	-
Diluted earnings per share (RMB)	<b>0.38</b>	0.35	8.57
Net cash flows from operating activities	<b>(333,139)</b>	(12,733)	2,516.34

## 2.2 Changes in the Group's Major Accounting Data and Financial Indicators and Reasons

Items in the above-mentioned major accounting data and financial indicators that changed by more than 30% compared with the end of last year or the same period of last year and the reasons for the changes are as follows:

*Unit: RMB million*

Item	<b>January- March 2024</b>	Increase/ (Decrease) over the end of last year or the same period of last year (%)	Reasons for changes
Net cash flows from operating activities	<b>(333,139)</b>	2,516.34	Net cash outflows from operating activities were RMB333.139 billion in current period, and the figure for the same period of last year was RMB12.733 billion of net cash outflows. The increase of RMB320.406 billion in net cash outflows was mainly due to a significant decrease in deposits from customers compared with the same period of last year.

## **2.3 Note on Differences between the Financial Statements Respectively Prepared in accordance with the PRC Accounting Standards and the IFRS Respectively**

There is no difference between the net assets attributable to the equity holders of the Bank as at the end of March 2024 and the net profit attributable to the equity holders of the Bank for the reporting period of the Group calculated as per the PRC Accounting Standards and those of the Group calculated as per the IFRS.

## **3. MANAGEMENT DISCUSSION AND ANALYSIS**

### **3.1 Operating Results**

During the reporting period, the Group thoroughly implemented the decisions and plans of the CPC Central Committee and the State Council, strictly followed regulatory requirements, and actively implemented the new three-year development plan. It deepened transformation and development, achieved steady growth in its operating results, and made continuous improvements in high-quality development.

During the reporting period, the Group's assets and liabilities grew steadily, with both the quality and efficiency of serving the real economy continuously enhanced. As at the end of the reporting period, the Group's total assets amounted to RMB9,070.311 billion, representing an increase of 0.20% as compared to the end of last year. Total loans and advances to customers stood at RMB5,582.313 billion, representing an increase of RMB83.969 billion, or 1.53%, over the end of the previous year. Specifically, the balance of corporate loans (excluding discounted loans) increased by RMB207.809 billion, or 7.70%, over the end of the previous year to RMB2,904.959 billion; the balance of discounted loans stood at RMB367.865 billion, down by RMB149.483 billion or 28.89%; personal loans (excluding credit cards) posted RMB1,799.363 billion, an increase of RMB36.777 billion or 2.09% over the end of the previous year; and the balance of credit card loans dropped by RMB11.134 billion, or 2.14% over the end of the previous year, to RMB510.126 billion. As at the end of the reporting period, the Group's total liabilities amounted to RMB8,285.630 billion, representing a decrease of 0.39% over the end of the previous year. Deposits from customers amounted to RMB5,417.086 billion, representing an increase of RMB18.903 billion or 0.35% over the end of the previous year. Specifically, the balance of corporate deposits recorded RMB3,922.862 billion, a decline of RMB9.505 billion or 0.24% over the end of the previous year; and the balance of personal deposits stood at RMB1,494.224 billion, up by RMB28.408 billion or 1.94% over the end of the previous year.

During the reporting period, the Group's profit improved steadily. Net profit attributable to the equity holders of the Bank stood at RMB19.191 billion, up by 0.25% year on year. The Group realized operating income of RMB53.569 billion, a year-on-year increase of 4.52%. Specifically, net interest income registered RMB34.960 billion, a year-on-year decrease of 4.55%, mainly due to the decline of interest rate exerting continuous pressure on return on assets, and the continuous narrowing of interest margin. In the first quarter, net interest margin was 1.70%, a year-on-year decrease of 17 BPs. Driven by an increase in return on financial investments, net non-interest income increased by 27.23% year-on-year to RMB18.609 billion.

## **3.2 Key Businesses and Indicators**

### ***3.2.1 Support for the real economy***

The Bank continued to implement the guiding principles of the 20th CPC National Congress, the Central Financial Work Conference and the Central Economic Work Conference, took serving the real economy as the fundamental purpose, strengthened the organization and granting of high-quality credit assets, and spared no effort to boost the stability and improvement of the real economy. The Bank made great efforts in promoting the five priorities of technology finance, green finance, inclusive finance, pension finance and digital finance, continued to increase credit support for major national strategies, key areas and weak links, and kept improving the industrial, regional and customer structures of credit granting. It also strengthened the scenario building and product system innovation of retail banking, satisfied residents' reasonable financing needs of for housing purchase, and enhanced the capability of servicing new citizens with finance. The Bank implemented China's real estate finance policies and facilitated the steady and healthy development of the real estate market. As at the end of the reporting period, the Bank recorded a balance of medium and long-term loans to the manufacturing industry of RMB278.459 billion, an increase of 7.69% over the end of the previous year, and a balance of loans to strategic emerging industries of RMB530.575 billion, basically on par with that of the end of previous year. The balance of personal housing mortgage loans of the Bank amounted to RMB977.495 billion, an increase of 0.65% over the end of the previous year, and the balance of personal business loans posted RMB478.203 billion, an increase of 4.56% over the end of the previous year.

### ***3.2.2 Promotion of five priorities***

#### *Technology finance*

The Bank thoroughly implemented the guiding principles of the Central Financial Work Conference and strived to press ahead with the development of technology finance. During the reporting period, focusing on customer needs, the Bank accelerated the innovation of exclusive products and continuously upgraded the comprehensive lifecycle financial service plan for technology finance. It further deepened the bank-government cooperation ecosystem, promoted branches to strengthen cooperation with factor markets, and built an ecosystem of cooperation with leading private equity investment institutions in the market. Relying on the CITIC think tank, the Bank focused on hotspot industries and held regular bank research salons to continuously improve the investment research and risk assessment capabilities of front-line business personnel. As at the end of the reporting period, the Bank served 28,636 enterprises with specialized, sophisticated techniques and unique, novel products, an increase of 1,492 customers over the end of the previous year.

#### *Green finance*

During the reporting period, the Bank further deepened green finance for tangible outcomes, continued to step up efforts in advancing green finance business, strengthened assessment and guidance, and optimized resource allocation for green finance business. It actively conducted research on transition finance, and continuously enriched the carbon financial product system based on “CITIC Carbon Account” products. As at the end of the reporting period, the balance of the Bank’s green credit was RMB500.223 billion<sup>1</sup>, up by 8.98% from the end of last year. The Bank actively participated in the development of green bond market. During the reporting period, the Bank underwrote RMB4.21 billion green bonds in total, of which RMB1.58 billion were green financial bonds (including green credit asset-backed securities) and RMB760 million were carbon-neutral bonds.

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<sup>1</sup> Statistics of the People’s Bank of China.

### *Inclusive finance*

During the reporting period, the Bank resolutely implemented the guiding principles of the Central Financial Work Conference and the requirements of regulatory policies, continued to strengthen the guidance of top-level planning and the support of corresponding policy resources, and promoted the development of inclusive finance business in a coordinated manner. It continued to enhance the inclusive product service capabilities, enriched and improved the featured product system of “CITIC Easy Loan”, and strengthened the comprehensive service ability of “Credit +”. At the same time, the Bank strengthened risk compliance management, promoted the formulation of annual risk management strategies and the upgrade of intelligent risk control platform, and spared no effort to promote the high-quality development of inclusive finance business of the Bank. As at the end of the reporting period, the Bank’s inclusive loans to micro and small enterprises<sup>2</sup> stood at RMB572.690 billion, representing an increase of RMB27.614 billion compared with the end of last year, with its growth rate higher than that of total loans. The number of customers with loan balance reached 302.5 thousand, representing an increase of 19.0 thousand from the end of last year.

### *Pension finance*

The Bank made solid efforts in advancing pension finance, practiced the philosophy of “finance for the people”, created a featured business card for wealth management in the era of longevity, and continued to enhance the recognition of the “Quality Elderly Care at CITIC” in the industry. During the reporting period, a special group for pension finance was established to systematically advance pension finance work. The Bank accelerated service upgrading and continuously updated “six supports”<sup>3</sup> pension financial service system, drove the development of version 3.0 of elderly care account book, and created “convenient elderly care account book”. It enriched the personal pension product system, and preliminarily completed the development of a pension product system. It launched the tax refund service, which was accessible through “Mobile Banking – Intelligent Outbound – Customer Manager”, and orderly delivered the 2023 pension tax refund declaration service. During the reporting period, the Bank opened 126.0 thousand new personal pension accounts and its pension book users increased by 556.0 thousand.

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<sup>2</sup> Refers to the loans to micro and small-sized enterprises and business loans to self-employed individuals and owners of micro and small-sized enterprises with a total credit of RMB10 million or below. The balance of inclusive loans to and the number of micro and small-sized enterprises do not involve the data about bill discounting and cash discounting.

<sup>3</sup> Refers to a personal pension fund account used in multiple channels and scenarios, an account book that is clear, manageable, and well invested, a set of comprehensive and high-quality pension finance products, a set of elderly care services covering wealth management, health, privileges, education, heritage, and entertainment, a team of certified and excellent “pension finance planners”, and a forward-looking and specialized pension finance office platform launched by CITIC Financial Holdings.

## *Digital finance*

During the reporting period, the Bank adhered to the new positioning of technology-driven development, advanced digital management driven by data, accelerated the digital development of strategy-driven operation, and strengthened digital operation by focusing efficiency, hence empowering the high-quality development of the Bank. During the reporting period, the Bank continued to build the intelligent marketing and automated operation capabilities for hundreds of millions of customers in the retail banking business, set more than 800 marketing strategies across all channels, and provided customers with precise products, activities, information, care services and other diversified contents and services. The Bank launched “man-machine co-calling” service model linking AI outbound calling and offline manual channels, with the number of outbound calls increasing by 65% year on year. In terms of corporate banking, the Bank deepened the development of the Tianyuan Treasury project, and introduced functions such as collection pool management and intelligent customer service to provide customers with diversified, professional, and intelligent treasury management plans. It independently developed “Xiaopu Robot” to boost the efficiency of Q&A services for inclusive finance by more than 30%. In terms of financial market business, the Bank upgraded the interbank + platform in an all-round manner, developed core products such as interbank certificate of deposit referral, bond lending and saleable products, and ranked among the top among joint-stock banks in terms of product portfolio and fund efficiency of customers on the platform.

### ***3.2.3 Development of three core business capabilities***

During the reporting period, guided by the new three-year development plan and the “342 Action Plan for Developing Core Business Capabilities”, the Bank continued to strengthen the building of three core capacities, namely wealth management, asset management and comprehensive financing, and achieved satisfactory operating results. As at the end of the reporting period, the balance of the retail customers’ assets under management of the Bank (including market value)<sup>4</sup> reached RMB4.39 trillion, up by 3.57% from the end of the previous year; the total size of wealth management products reached RMB1.78 trillion, up by 2.98% from the end of the previous year; and the balance of comprehensive financing reached RMB13.16 trillion, up by 0.11% from the end of the previous year.

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<sup>4</sup> Including the retail customers’ assets under management of the Bank’s subsidiaries. Due to the needs for management of the Bank’s retail business, the Bank adjusted the scope of assets under management corresponding to the family trust business, and made corresponding regressive calculation of the beginning base figures.

### *3.2.4 Overview of sector results*

In terms of corporate banking, the Bank actively implemented various national policies and plans, adhered to the orientation of “bank of value”, and continued to enhance the high-quality development of corporate banking. During the reporting period, the Bank continued to deepen strategic cooperation with governments at all levels, and obtained 143 key accounts, a year-on-year increase of 37 accounts. It continued to develop new business patterns of foreign trade and new ecosystems for platform-based small and medium foreign trade customer groups. As at the end of the reporting period, the Bank served 22 thousand small and medium customers. It deeply explored supply chain finance, and empowered the development of real economy with the “Chain Ecosystem”. During the reporting period, the Bank provided supply chain financing of RMB340.078 billion to 23 thousand enterprises, up by 14.07% year on year. The Bank continued to keep a leading position in terms of investment banking business. During the reporting period, the Bank underwrote 524 debt financing instruments with an underwriting scale of RMB234.356 billion, ranking first in terms of both number of projects and underwriting scale<sup>5</sup>. Specifically, the underwriting scale of medium-term notes reached RMB112.437 billion, making the Bank the first underwriting institution with medium-term notes exceeding RMB100 billion in the first quarter. The Bank continued to strengthen the comprehensive and in-depth management of corporate customers. As at the end of the reporting period, the total number of corporate customers was 1,186.8 thousand, representing an increase of 29.2 thousand from the end of last year.

The Bank firmly implemented the new three-year development plan for retail banking, adhered to the customer-oriented principle, and strived to build itself into a “leading wealth management bank”. During the reporting period, in response to the complicated and ever-changing market situations, the Bank continued to improve its systematic advantages, organizational resilience and professional capabilities in terms of wealth management business, and enhanced digital insight into customer needs. It provided customers with products having comparative advantageous investment value, and the increase of retail wealth management products grew by RMB85.524 billion year on year. Regarding retail credit business, the Bank actively responded to the adjustments of national policies and macro-market environment, and maintained the development momentum of housing mortgage and CITIC Instant Loan. Specifically, the credit extension of CITIC Instant Loan for consumption increased by 14.92% year on year. The Bank’s capacity for stratified customer management was released, and the intensive management system of private banking achieved remarkable results. During the reporting period, more than 2,800 private banking customers were added, recording a historical high in history. Credit card customers acquired by branches hit a new high during the same period in history, and the quality and efficiency of comprehensive customer management continued to improve. As at the end of the reporting period, the Bank had a total of 139 million personal customers, representing an increase of 2.0591 million from the end of last year.

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<sup>5</sup> Ranking based on underwriting of debt-financing instruments released by Wind.

The Bank's financial market business actively implemented the national strategy of serving the development of the real economy. During the reporting period, the bill business provided discount financing services worth RMB354.094 billion to 7,784 enterprises. Specifically, the Bank provided services to 5,513 micro and small enterprises, accounting for 70.82% of total customers. The accumulated rediscounted bills valued RMB77.040 billion, representing an increase of RMB21.190 billion, or 37.94%, year-on-year. The Bank actively performed its duty as a core trader on the interbank market and consistently provided liquidity support to the market. During the reporting period, market making of foreign currencies totaled USD0.72 trillion, and the market making volume of bonds and derivatives totaled RMB2.44 trillion, representing a year-on-year rise of 60.53%. With trading sales as the main line and comprehensive operation as the guide, the Bank strengthened the synergy and interaction between trading sales and channel operation, activated customer relationship and comprehensive cooperation with trading sale, and continued to promote the in-depth integrated management of interbank customers for further development. As at the end of the reporting period, the number of contracted customers on the "Financial Institution+" platform reached 2,893, representing an increase of 53 from the end of last year. During the reporting period, the accumulated trading volume via the platform reached RMB547.220 billion, representing a year-on-year increase of 32.18%.

### 3.3 Risk Management

During the reporting period, the Bank resolutely implemented the decisions and plans made by the CPC Central Committee, combined serving the real economy with seizing business opportunities, and achieved high-quality development while supporting the development of China into a strong financial country. It continued to improve the comprehensive risk management system featuring "effective risk control and vigorous development promotion", clarified risk management strategies, and strengthened the transmission of risk appetite. It also solidly pushed forward the combination of "Five Systems"<sup>6</sup>, conducted special research on specific industries with a focus on the industries and fields that are strategically important to the state, improved supporting mechanisms, and promoted the optimization of the credit structure. The Bank improved the unified credit management system and strengthened regional and customer concentration control. It deepened the mechanism of integration of audit, management and inspection, improved the full-time approver system, stepped up post-lending management and risk mitigation management, and improved the quality and efficiency of the whole process of risk control. It also strengthened the control on overall asset quality, strengthened the near maturity management of large corporate customers and the risk mitigation and disposal of retail business, intensified efforts for cash recovery, and achieved returns from problematic assets while consolidating the fundamentals of risk management. The Bank continued to deepen the comprehensive risk management system integrating the parent bank and subsidiaries, strengthened the building of a specialized risk management team, and enhanced risk management capabilities of the Bank.

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<sup>6</sup> The "Five Systems" refer to industry research, credit policies, approval standards, marketing guidelines, and resource and evaluation policies.

During the reporting period, the Bank continuously consolidated the underlying data governance, promoted the application of digital risk control tools in the credit process, including pre-lending approval, post-lending management, risk pre-warning, collection management, disposal of problematic assets and anti-fraud, thereby empowering business development of the Head Office and branches. Also, the Bank further strengthened the overall planning of its digital risk control, formulated the three-year action plan, continuously enhanced risk management technology research and development capabilities, and made intensified efforts for the application of digital risk control results.

### ***Risk management of real estate industry***

The Bank resolutely implemented the decisions and plans made by the CPC Central Committee and the State Council, and steadily promoted the real estate credit granting business and risk management and control in accordance with the overall strategy of “improving quality, stabilizing existing quantity and optimizing increment”. The Bank worked unwaveringly both to consolidate and develop the public sector and encourage, support, and guide the development of the non-public sector, and met the reasonable financing needs of state-owned, private and other real estate enterprises of different ownership on a non-discriminatory basis. It supported people’s essential need for a home to live in and their different demands for better housing, long-term rental housing projects and government-subsidized housing, actively expanded the business growth for high-quality real estate enterprises and advantageous regions, and bolstered the construction of “three projects” such as government-subsidized housing. The Bank supported such businesses as letter of guarantee for pre-sale funds and overseas loans under domestic guarantee in line with the policy orientation, and actively underwrote high-quality real estate enterprise bonds. The Bank implemented the “Sixteen Financial Measures”, met reasonable demands for personal housing loans, implemented differentiated housing credit policies based on city-specific conditions, supported people’s essential need for a home to live in and their different demands for better housing, and optimized housing finance services for new citizens.

During the reporting period, the Bank actively grasped the recovery trend of personal housing mortgage market, implemented the national policy of meeting people’s reasonable demands for housing purchase, and take proper measures to increase the mortgage loan supply. As at the end of the reporting period, the Bank’s personal housing mortgage loans amounted to RMB977.495 billion, representing an increase of RMB6.324 billion from the end of last year. The Bank’s personal housing mortgage loans were mainly concentrated in first and second tier cities<sup>7</sup>, accounting for 74.27% of the Bank’s personal housing mortgage loans. In terms of risk management, the Bank prevented risks by introducing credit scorecard, improving the access standards for customer groups, promoting the use of online assessment report, and strengthening collateral screening control and evaluation value management. As at the end of the reporting period, the NPL ratio of Bank’s personal housing mortgage loans was 0.56%, maintaining at a relatively low level.

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<sup>7</sup> The branches located in first and second-tier cities include Beijing Branch, Shanghai Branch, Guangzhou Branch, Hangzhou Branch, Nanjing Branch, Shenzhen Branch, Shijiazhuang Branch, Jinan Branch, Fuzhou Branch, Suzhou Branch, Zhengzhou Branch, Chongqing Branch, Hefei Branch, Wuhan Branch, Qingdao Branch and Chengdu Branch.

### 3.4 Asset Quality

During the reporting period, the macroeconomic circumstances at home and abroad were challenging and complicated, and the asset quality of commercial banks faced relatively heavy pressure. The Group made sufficient anticipation and preparations in response to the changing trends of loan quality, took targeted measures for risk prevention and resolution and intensified efforts in risk resolution and NPL disposal, and the changes in NPLs were within expectation and under control.

During the reporting period, the Group's asset quality stayed sound. As at the end of the reporting period, the balance of the Group's non-performing loans amounted to RMB65.637 billion, up by RMB837 million over the end of last year. The NPL ratio was 1.18%, the same as the end of last year. The allowance coverage ratio rose by 0.2 percentage points over the end of last year to 207.79%. The ratio of allowance for impairment of loans to total loans stood at 2.44%, down by 0.01 percentage points from the end of last year.

Item	31 March 2024	31 December 2023
Non-performing loan ratio	1.18%	1.18%
Allowance coverage ratio	207.79%	207.59%
The ratio of allowance for impairment of loans to total loans	2.44%	2.45%

#### *Five-tier Loan Classification*

*Unit: RMB million*

Item	31 March 2024		31 December 2023	
	Balance	Percentage (%)	Balance	Percentage (%)
<b>Performing loans</b>	<b>5,516,676</b>	<b>98.82</b>	5,433,544	98.82
Pass	5,427,187	97.22	5,346,875	97.25
Special mention	89,489	1.60	86,669	1.57
<b>Non-performing loans</b>	<b>65,637</b>	<b>1.18</b>	64,800	1.18
Substandard	20,347	0.37	17,346	0.32
Doubtful	25,194	0.45	26,107	0.47
Loss	20,096	0.36	21,347	0.39
<b>Total loans</b>	<b>5,582,313</b>	<b>100.00</b>	5,498,344	100.00

### 3.5 Capital Adequacy Ratio

The Group calculated and disclosed its capital adequacy ratios according to the *Rules on Capital Management of Commercial Banks* promulgated by the National Financial Regulatory Administration. During the reporting period, the Group met the regulatory capital requirements. In addition, on the premise of meeting regulatory measurement standards, the Group further set aside reserve capital, countercyclical capital and additional capital according to regulatory requirements, of which the requirement on reserve capital was 2.5%, requirement on countercyclical capital was 0% and requirement on additional capital was 0.5%.

As at the end of the reporting period, the Group recorded a core tier-one capital adequacy ratio of 9.69%, a tier-one capital adequacy ratio of 11.44%, and a capital adequacy ratio of 13.61%. The Bank recorded a core tier-one capital adequacy ratio of 9.34%, a tier-one capital adequacy ratio of 11.19%, and a capital adequacy ratio of 13.46%.

*Unit: RMB million*

Item	Regulatory value	31 March 2024		31 December 2023	
		the Group	the Bank	the Group	the Bank
Net core tier-one capital	–	<b>655,014</b>	<b>577,676</b>	605,156	530,970
Net tier-one capital	–	<b>773,622</b>	<b>692,617</b>	723,469	645,911
Net capital	–	<b>920,518</b>	<b>833,081</b>	869,853	787,233
Including:					
Minimum requirement on core tier-one capital	5.00%	<b>338,150</b>	<b>309,406</b>	336,386	308,907
Minimum requirement on tier-one capital	6.00%	<b>405,780</b>	<b>371,287</b>	403,663	370,689
Minimum requirement on capital	8.00%	<b>541,040</b>	<b>495,049</b>	538,217	494,252
Requirement on reserve capital	2.50%	<b>169,075</b>	<b>154,703</b>	168,193	154,454
Requirement on countercyclical capital	–	–	–	–	–
Requirement on additional capital	0.50%	<b>33,815</b>	<b>30,941</b>	33,639	30,891
Total risk-weighted assets	–	<b>6,763,005</b>	<b>6,188,111</b>	6,727,713	6,178,145
Core tier-one capital adequacy ratio	≥8.00%	<b>9.69%</b>	<b>9.34%</b>	8.99%	8.59%
Tier-one capital adequacy ratio	≥9.00%	<b>11.44%</b>	<b>11.19%</b>	10.75%	10.45%
Capital adequacy ratio	≥11.00%	<b>13.61%</b>	<b>13.46%</b>	12.93%	12.74%

*Note:* Capital adequacy ratios of the first quarter of 2024 were calculated and disclosed according to relevant rules of the *Rules on Capital Management of Commercial Banks* promulgated by the National Financial Regulatory Administration and capital adequacy ratios of 2023 were calculated and disclosed according to relevant rules of the *Provisional Rules on Capital Management of Commercial Banks* promulgated by former China Banking Regulatory Commission.

### 3.6 Leverage Ratio

Unit: RMB million

Item	Regulatory value	31 March 2024	31 December 2023	30 September 2023	30 June 2023
Leverage ratio	≥4.25%	<b>7.24%</b>	6.66%	6.61%	6.70%
Net tier-one capital	–	<b>773,622</b>	723,469	711,700	699,523
Adjusted balance of on- and off-balance sheet assets	–	<b>10,687,907</b>	10,859,498	10,763,241	10,434,553

Note: The leverage ratio of the first quarter of 2024 was calculated and disclosed according to relevant rules of the *Rules on Capital Management of Commercial Banks* promulgated by the National Financial Regulatory Administration and leverage ratios of 2023 were calculated and disclosed according to the relevant rules of the *Rules on Leverage Ratio Management of Commercial Banks (Revised)* (CBRC Order 2015 No.1).

### 3.7 Liquidity Coverage Ratio

Unit: RMB million

Item	Regulatory value	31 March 2024	31 December 2023
Liquidity coverage ratio	≥100.00%	<b>128.99%</b>	167.48%
Eligible premium liquid assets	–	<b>1,123,610</b>	923,158
Net cash outflow in the coming 30 days	–	<b>871,103</b>	551,189

Note: The liquidity coverage ratios of the first quarter of 2024 and the year of 2023 were calculated and disclosed according to relevant rules of the *Rules on Liquidity Coverage Information Disclosure of Commercial Banks* (CBRC Issue 2015 No.52).

## 4. SHAREHOLDER INFORMATION

### 4.1 Total Number of Ordinary Shareholders and Number of Preference Shareholders with Restored Voting Rights and Shareholdings of Top Ten Shareholders as at the End of the Reporting Period

Total number of ordinary shareholders (account)	128,730
Including: A-share ordinary shareholders (account)	102,330
H-share ordinary shareholders (account)	26,400

#### Shareholdings of Top Ten Ordinary Shareholders (not including shares lent via refinancing)

Name of shareholder	Nature of shareholder	Class of shares	Number of shares held at the end of the period (share)	Shareholding percentage (%)	Number of shares subject to restrictions on sale	Shares pledged/ marked/frozen	Status	Quantity
CITIC Financial Holdings	State-owned legal person	A share, H share	35,732,894,412	67.05	None	None	None	–
Hong Kong Securities Clearing Company Nominees Limited	Overseas legal person	H share	12,134,449,693	22.77	None	Unknown	Unknown	–
China National Tobacco Corporation	State-owned legal person	A share	2,147,469,539	4.03	None	None	None	–
China Securities Finance Corporation Limited	State-owned legal person	A share	1,018,941,677	1.91	None	None	None	–
Central Huijin Asset Management Ltd.	State-owned legal person	A share	267,137,050	0.50	None	None	None	–
Hong Kong Securities Clearing Company Limited	Overseas legal person	A share	208,509,712	0.39	None	None	None	–
China Construction Bank Corporation	State-owned legal person	H share	168,599,268	0.32	None	None	None	–
China Merchants Bank Co., Ltd. – SSE Dividend Traded Open-ended Index Securities Investment Fund	Other	A share	57,947,524	0.11	None	None	None	–
Qingdao Fanyi Assets Management Co., Ltd. – Fanyi Multi-Strategy No.1 Private Securities Investment Fund	Other	A share	40,100,000	0.08	None	None	None	–
Industrial and Commercial Bank of China – Huatai-PineBridge Investments CSI 300 Traded Open-ended Index Securities Investment Fund	Other	A share	32,598,866	0.06	None	None	None	–

Notes:

- (1) The Bank had no preference shareholders with voting rights restored. All shares held by the above-mentioned shareholders were shares not subject to restrictions on sale of the Bank.
- (2) The shareholdings of A shareholders and H shareholders 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.
- (3) 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.
- (4) CITIC Financial Holdings is a wholly-owned subsidiary of CITIC Corporation Limited. CITIC Corporation Limited is a wholly-owned subsidiary of CITIC Limited. As at the end of the reporting period, CITIC Limited and its subsidiaries (including CITIC Corporation Limited and CITIC Financial Holdings) together owned 36,610,129,412 shares of the Bank, accounting for 68.70% of the Bank's total shares, including 33,264,829,933 A shares and 3,345,299,479 H shares. CITIC Financial Holdings directly owned 35,732,894,412 shares of the Bank, accounting for 67.05% of the Bank's total shares, including 33,264,829,933 A shares and 2,468,064,479 H shares.
- (5) 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 4.302% 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 aforementioned stake, Hong Kong Xinhua Investment Co., Ltd., a wholly-owned subsidiary of Xinhua Zhongbao, also owned 153,686,000 H shares of the Bank via Hong Kong Securities Clearing Company Nominees Limited, taking up 0.288% of the Bank's total shares.
- (6) Note on related party relations or concerted actions between ordinary shareholders listed in the above table: Hong Kong Securities Clearing Company Nominees Limited is a wholly-owned subsidiary of Hong Kong Securities Clearing Company Limited. According to the *2023 Annual Report of China Construction Bank Corporation* and the *Announcement of China Construction Bank Corporation on the Implementation of Shareholding Increase of Central Huijin Investment Ltd.*, as at 10 April 2024, Central Huijin Investment Ltd. and its wholly-owned subsidiary Central Huijin Asset Management Ltd. together owned 57.34% equity of China Construction Bank Corporation. Except for these, the Bank was not aware of any related party relations or concerted actions between the shareholders listed in the above table.
- (7) As far as the Bank was aware, Qingdao Fanyi Assets Management Co., Ltd. – Fanyi Multi-Strategy No.1 Private Securities Investment Fund held 40,100,000 shares of the Bank through guarantee securities account for customers' credit transactions. Save as disclosed above and Hong Kong Securities Clearing Company Nominees Limited (unknown), none of the shareholders listed in the above table participated in refinancing security lending.
- (8) As far as the Bank was aware, save as Hong Kong Securities Clearing Company Nominees Limited (unknown) and the attached disclosed information, none of the shareholders listed in the above table participated in refinancing security lending.

## 4.2 Participation of Top 10 Shareholders in Share Lending via Refinancing

*Unit: share*

Name of shareholder	The number of shares in common share account and credit account at the beginning of the reporting period		The number of lent and unreturned shares in refinancing account at the beginning of the reporting period		The number of shares in common share account and credit account as at the end of the reporting period		The number of lent and unreturned shares in refinancing account as at the end of the reporting period	
	Proportion		Proportion		Proportion		Proportion	
	Number	(%)	Number	(%)	Number	(%)	Number	(%)
Industrial and Commercial Bank of China – Huatai-PineBridge Investments CSI 300 Traded Open-ended Index Securities Investment Fund	22,737,666	0.05	337,200	0.00	32,598,866	0.06	288,900	0.00

### 4.3 Total Number of Preference Shareholders and Shareholdings of Top 10 Preference Shareholders as at the End of the Reporting Period

Total number of preference shareholders at the end of the reporting period (account) 39

Shareholdings of Top 10 Preference Shareholders						
Name of shareholder	Nature of shareholder	Number of shares held (share)	Shareholding percentage (%)	Number of shares subject to restrictions on sale	Shares pledged/ marked/frozen Status	Quantity
China Mobile Communications Group Co., Ltd.	State-owned legal person	43,860,000	12.53	-	-	-
China Life Insurance Company Limited – Dividend – Individual Dividend – 005L – FH002 Shanghai	Other	38,430,000	10.98	-	-	-
China Life Insurance Company Limited – Traditional – Ordinary Insurance Products – 005L – CT001 Shanghai	Other	38,400,000	10.97	-	-	-
Ping An Life Insurance Company of China, Ltd. – Universal – Individual Universal Insurance	Other	30,700,000	8.77	-	-	-
Ping An Life Insurance Company of China, Ltd. – Dividend – Dividends for Individual Insurance	Other	30,700,000	8.77	-	-	-
AVIC Trust Co., Ltd. – AVIC Trust • Tianji Win-Win No.2 Securities Investment Collective Capital Trust Plan	Other	21,930,000	6.27	-	-	-
Ping An Property & Casualty Insurance Company of China, Ltd. – Traditional – Ordinary Insurance Products	Other	19,290,000	5.51	-	-	-
China Resources SZITIC Trust Co., Ltd. – CR Trust · Yuanqi No. 80 Collective Capital Trust Plan	Other	14,875,000	4.25	-	-	-
Hwabao Trust Co., Ltd. – Hwabao Trust – Baofu Investment No. 1 Collective Capital Trust Plan	Other	11,650,000	3.33	-	-	-
Bosera Funds – ICBC – Bosera – ICBC – Flexible Allocation No. 5 Specific Multi-Client Asset Management Plan	Other	10,300,000	2.94	-	-	-

- 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 related party relations or concerted actions of the above preference shareholders: Based on publicly available information, the Bank came to the preliminary conclusion that there was related party 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 among Ping An Life Insurance Company of China, Ltd. – Universal – Individual Universal Insurance, Ping An Life Insurance Company of China, Ltd. – Dividend – Dividends for Individual Insurance and Ping An Property & Casualty Insurance Company of China, Ltd. – Traditional – Ordinary Insurance Products. Except for these, the Bank was not aware of any other related party 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 percentage of preference shares held by preference shareholders in the total number of issued preference shares.

## 5. OTHER IMPORTANT EVENTS

### 5.1 Changes in Convertible Bonds Held by CITIC Financial Holdings and Equity Changes of Substantial Shareholders

On 29 March 2024, CITIC Financial Holdings converted all the RMB26.388 billion worth of CITIC Convertible Bonds (accounting for 65.97% of the total number of convertible bonds issued) it held into 4,325,901,639 ordinary A shares of the Bank through the system of Shanghai Stock Exchange (“SSE”). After the conversion, CITIC Financial Holdings no longer held any CITIC Convertible Bonds.

Before the conversion, CITIC Financial Holdings and its persons acting in concert held a total of 32,284,227,773 shares of the Bank, representing 65.93% of the Bank’s total share capital. After the conversion, CITIC Financial Holdings and its persons acting in concert held a total of 36,610,129,412 shares of the Bank, representing 68.70% of the Bank’s total share capital. This change in equity is an increase in shareholding. As shares of the Bank held by CITIC Financial Holdings and its persons acting in concert before this change in equity exceeded 50% of the issued share capital of the Bank, this change of equity is exempt from making an takeover offer according to Article 63.1.v of the *Administrative Measures for the Takeover of Listed Companies*. The change in equity did not result in change of the controlling shareholder or de facto controller of the Bank.

For details of changes in conversion of convertible bonds and equity of substantial shareholders, please refer to 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)) on 2 April 2024.

## **5.2 Resignation of supervisors and senior management members**

On 13 January 2024, Mr. Chen Panwu resigned from employee representative supervisor and member of the Nomination Committee of the Board of Supervisors of the Bank due to retirement. Mr. Chen Panwu's resignation took effect on 13 January 2024.

On 12 April 2024, Mr. Wang Kang resigned from Vice President and Chief Financial Officer of the Bank due to work adjustment. Mr. Wang Kang's resignation took effect on 12 April 2024.

## **5.3 Others**

Please refer to relevant announcements published on the 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 detailed information of other important events disclosed by the Bank as per regulatory requirements during the reporting period.

## **6. QUARTERLY FINANCIAL STATEMENTS**

See the appendix.

**China CITIC Bank Corporation Limited****Consolidated Statement of Profit or Loss and Other Comprehensive Income**

For the Period of Three Months Ended 31 March 2024

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

	<b>January – March 2024</b>	January – March 2023
	<b>(Unaudited)</b>	(Unaudited)
Interest income	<b>78,731</b>	79,090
Interest expense	<b>(43,771)</b>	(42,464)
<b>Net interest income</b>	<b>34,960</b>	36,626
Fee and commission income	<b>9,389</b>	9,462
Fee and commission expense	<b>(1,013)</b>	(916)
<b>Net fee and commission income</b>	<b>8,376</b>	8,546
Net trading gain	<b>1,606</b>	1,692
Net gain from investment securities	<b>8,433</b>	4,100
Net hedging income	<b>1</b>	–
Other net operating income	<b>193</b>	288
<b>Operating income</b>	<b>53,569</b>	51,252
Operating expenses	<b>(15,061)</b>	(14,739)
<b>Net operating profit before impairment</b>	<b>38,508</b>	36,513
Credit impairment losses	<b>(16,819)</b>	(14,109)
Impairment losses on other assets	<b>(26)</b>	(91)
Share of profit of associates and joint ventures	<b>251</b>	198
<b>Profit before tax</b>	<b>21,914</b>	22,511
Income tax expense	<b>(2,523)</b>	(3,066)
<b>Profit for the period</b>	<b>19,391</b>	19,445
<b>Profit attributable to:</b>		
Equity holders of the Bank	<b>19,191</b>	19,144
Non-controlling interests	<b>200</b>	301

	<b>January – March 2024</b>	January – March 2023
	<b>(Unaudited)</b>	(Unaudited)
<b>Other comprehensive income, net of tax</b>		
i. Items that will not be reclassified to profit or loss (net of tax):		
– Fair value changes on financial investments designated at fair value through other comprehensive income	<b>15</b>	(30)
ii. Items that may be reclassified subsequently to profit or loss (net of tax):		
– Other comprehensive income transferable to profit or loss under equity method	<b>17</b>	18
– Fair value changes on financial assets at fair value through other comprehensive income	<b>3,301</b>	1,360
– Credit impairment allowance on financial assets at fair value through other comprehensive income	<b>12</b>	(70)
– Exchange difference on translation of financial statements denominated in foreign currency	<b>952</b>	(677)
– Others	<b>–</b>	(4)
<b>Other comprehensive income, net of tax</b>	<b>4,297</b>	597
<b>Total comprehensive income for the period</b>	<b>23,688</b>	20,042
<b>Total comprehensive income attributable to</b>		
Equity holders of the Bank	<b>23,489</b>	19,755
Non-controlling interests	<b>199</b>	287
<b>Earnings per share attributable to the ordinary shareholders of the Bank</b>		
Basic earnings per share (RMB)	<b>0.39</b>	0.39
Diluted earnings per share (RMB)	<b>0.38</b>	0.35

**China CITIC Bank Corporation Limited**  
**Consolidated Statement of Financial Position**

As at 31 March 2024

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

	<b>31 March 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
<b>Assets</b>		
Cash and balances with central banks	<b>379,719</b>	416,442
Deposits with banks and non-bank financial institutions	<b>86,753</b>	81,075
Precious metals	<b>8,036</b>	11,674
Placements with and loans to banks and non-bank financial institutions	<b>280,307</b>	237,742
Derivative financial assets	<b>45,963</b>	44,675
Financial assets held under resale agreements	<b>76,641</b>	104,773
Loans and advances to customers	<b>5,466,525</b>	5,383,750
Financial investments		
– at fair value through profit or loss	<b>569,478</b>	613,824
– at amortized cost	<b>1,055,155</b>	1,085,598
– at fair value through other comprehensive income	<b>872,649</b>	888,677
– designated at fair value through other comprehensive income	<b>4,808</b>	4,807
Investments in associates and joint ventures	<b>7,218</b>	6,945
Investment properties	<b>537</b>	528
Property, plant and equipment	<b>38,577</b>	38,309
Right-of-use assets	<b>10,607</b>	10,643
Intangible assets	<b>3,997</b>	4,595
Goodwill	<b>942</b>	926
Deferred tax assets	<b>51,158</b>	52,480
Other assets	<b>111,241</b>	65,021
<b>Total assets</b>	<b><u>9,070,311</u></b>	<b><u>9,052,484</u></b>

	<b>31 March</b>	31 December
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Audited)
<b>Liabilities</b>		
Borrowings from central banks	<b>277,453</b>	273,226
Deposits from banks and non-bank financial institutions	<b>906,930</b>	927,887
Placements from banks and non-bank financial institutions	<b>76,367</b>	86,327
Financial liabilities at fair value through profit or loss	<b>1,261</b>	1,588
Derivative financial liabilities	<b>42,722</b>	41,850
Financial assets sold under repurchase agreements	<b>214,065</b>	463,018
Deposits from customers	<b>5,488,529</b>	5,467,657
Accrued staff costs	<b>17,645</b>	22,420
Taxes payable	<b>4,636</b>	3,843
Debt securities issued	<b>1,189,387</b>	965,981
Lease liabilities	<b>10,318</b>	10,245
Provisions	<b>10,674</b>	10,846
Deferred tax liabilities	<b>2</b>	1
Other liabilities	<b>45,641</b>	42,920
	<b>8,285,630</b>	8,317,809
<b>Total liabilities</b>	<b>8,285,630</b>	8,317,809

	<b>31 March 2024</b>	31 December 2023
	<b>(Unaudited)</b>	(Audited)
<b>Equity</b>		
Share capital	<b>53,293</b>	48,967
Other equity instruments	<b>115,992</b>	118,060
Capital reserve	<b>83,530</b>	59,400
Other comprehensive income	<b>8,355</b>	4,057
Surplus reserve	<b>60,992</b>	60,992
General reserve	<b>105,196</b>	105,127
Retained earnings	<b>339,741</b>	320,619
	<hr/>	<hr/>
<b>Total equity attributable to equity holders of the Bank</b>	<b>767,099</b>	717,222
Non-controlling interests	<b>17,582</b>	17,453
	<hr/>	<hr/>
<b>Total equity</b>	<b>784,681</b>	734,675
	<hr/> <hr/>	<hr/> <hr/>
<b>Total liabilities and equity</b>	<b>9,070,311</b>	9,052,484
	<hr/> <hr/>	<hr/> <hr/>

Approved and authorized for issue by the board of directors on 29 April 2024.

**Fang Heying**  
*Chairman, Executive Director*

**Liu Cheng**  
*Executive Director, President*

**Xue Fengqing**  
*Head of the Finance and Accounting Department*

(Company stamp)

**China CITIC Bank Corporation Limited****Consolidated Statement of Cash Flows**

For the Period of Three Months Ended 31 March 2024

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

	<b>January – March 2024</b>	January – March 2023
	<b>Unaudited</b>	Unaudited
<b>Operating activities</b>		
Profit before tax	<b>21,914</b>	22,511
Adjustments for:		
– revaluation gains on investments, derivatives and investment properties	<b>(1,973)</b>	(2,170)
– investment gains	<b>(5,707)</b>	(1,928)
– net gain from disposal of property, plant and equipment, intangible assets and other assets	<b>(17)</b>	(4)
– unrealized foreign exchange (gains)/losses	<b>(1,044)</b>	758
– credit impairment losses	<b>16,819</b>	14,109
– impairment losses on other assets	<b>26</b>	91
– depreciation and amortization	<b>1,324</b>	1,112
– interest expense on debt securities issued	<b>6,899</b>	6,198
– depreciation of right-of-use assets and interest expense on lease liabilities	<b>883</b>	915
– income tax paid	<b>(3,248)</b>	(4,989)
Subtotal	<b><u>35,876</u></b>	<u>36,603</u>

	<b>January – March 2024</b>	January – March 2023
	<b>Unaudited</b>	Unaudited
<b>Changes in operating assets and liabilities:</b>		
Decrease/(Increase) in balances with central banks	<b>30,319</b>	(3,575)
Decrease in deposits with banks and non-bank financial institutions	<b>14,161</b>	1,082
Increase in placements with and loans to banks and non-bank financial institutions	<b>(55,671)</b>	(7,773)
Decrease/(Increase) in financial assets held for trading	<b>25,775</b>	(60,167)
Decrease/(Increase) in financial assets held under resale agreements	<b>28,332</b>	(54,378)
Increase in loans and advances to customers	<b>(91,560)</b>	(204,668)
Increase in borrowings from central banks	<b>3,918</b>	33,832
Decrease in deposits from banks and non-bank financial institutions	<b>(20,641)</b>	(7,905)
(Decrease)/Increase in placements from banks and non-bank financial institutions	<b>(10,872)</b>	13,082
(Decrease)/Increase in financial liabilities at fair value through profit or loss	<b>(345)</b>	1,480
Decrease in financial assets sold under repurchase agreements	<b>(249,248)</b>	(76,444)
Increase in deposits from customers	<b>11,750</b>	342,778
Increase in other operating assets	<b>(48,728)</b>	(11,112)
Decrease in other operating liabilities	<b>(6,205)</b>	(15,568)
Subtotal	<b>(369,015)</b>	(49,336)
<b>Net cash flows from operating activities</b>	<b><u>(333,139)</u></b>	<b><u>(12,733)</u></b>

	<b>January – March 2024</b>	January – March 2023
	<b>Unaudited</b>	Unaudited
<b>Investing activities</b>		
Proceeds from disposal and redemption of investments	<b>875,269</b>	640,202
Proceeds from disposal of property, plant and equipment, land use rights and other assets	<b>20</b>	12
Cash received from equity investment income	<b>136</b>	146
Payments on acquisition of investments	<b>(854,688)</b>	(549,346)
Payments on acquisition of property, plant and equipment, land use rights and other assets	<b>(1,795)</b>	(1,221)
	<u><b>18,942</b></u>	<u>89,793</u>
<b>Net cash flows from investing activities</b>		
<b>Financing activities</b>		
Cash received from debt securities issued	<b>531,114</b>	206,904
Cash paid for redemption of debt securities issued	<b>(279,165)</b>	(274,734)
Interest paid on debt securities issued	<b>(6,584)</b>	(5,912)
Cash paid for dividends	<b>(70)</b>	(67)
Cash paid in connection with other financing activities	<b>(774)</b>	(806)
	<u><b>244,521</b></u>	<u>(74,615)</u>
<b>Net cash flows from financing activities</b>		
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(69,676)</b>	2,445
Cash and cash equivalents as at 1 January	<b>249,002</b>	307,871
Effect of exchange rate changes on cash and cash equivalents	<b>2,333</b>	(996)
	<u><b>181,659</b></u>	<u>309,320</u>
<b>Cash and cash equivalents as at 31 March</b>		
<b>Cash flows from operating activities include:</b>		
Interest received	<b>78,320</b>	81,332
Interest paid, not including interest paid on debt securities issued	<b>(35,468)</b>	(39,650)

By Order of the Board  
**China CITIC Bank Corporation Limited**  
**FANG Heying**  
*Chairman*

Beijing, the PRC  
29 April 2024

*As at the date of this announcement, the executive directors of the Bank are Mr. Fang Heying (Chairman) and Mr. Liu Cheng (President); the non-executive directors are Mr. Cao Guoqiang, Ms. Huang Fang and Mr. Wang Yankang; and the independent non-executive directors are Mr. Liu Tsz Bun Bennett, Mr. Zhou Bowen, Mr. Wang Huacheng and Ms. Song Fangxiu.*