

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



中 信 銀 行 股 份 有 限 公 司  
**China CITIC Bank Corporation Limited**

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

**(Stock Code: 998)**

## **REPORT OF THE FIRST QUARTER OF 2015**

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 2015 (the “**reporting period**”), which have been prepared in accordance with the International Financial Reporting Standards (the “**IFRS**”). This announcement is made in accordance with Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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

### **§1 Important Notices**

- 1.1 The Board of Directors, the board of supervisors, directors, supervisors, and senior management of the Company undertake that the information contained in this report contains no untruthful records, misleading statements or significant omissions, and that they are jointly and severally liable for the truthfulness, accuracy, and completeness of the content thereof.
- 1.2 The Company’s Report of the First Quarter of 2015 was approved at the 35th meeting of the third session of the Board of Directors of the Company. 11 out of the 11 eligible directors attended the meeting, including 9 attending in person, and 2 attending by proxy. Director Zhu Xiaohuang and Director Li Zheping appointed director Sun Deshun and Director Wu Xiaoqing respectively to attend and vote as his/her proxy due to other work arrangements. The supervisors of the Bank attended the meeting as non-voting delegates.

1.3 The Company's Chairman Chang Zhenming, President Li Qingping, Vice President in charge of finance function Fang Heying, and the Person-in-Charge of the Budget and Finance Department Lu Wei, undertake that the financial statements set out in the Company's Report of the First Quarter of 2015 is truthful and complete.

1.4 All amounts herein are expressed in millions of Renminbi unless otherwise stated.

## §2 Principal Accounting Data and Changes in Shareholders of the Company

### 2.1 Principal Accounting Data

Item	As at the end	As at the end of the previous year	Changes over the previous year-end (%)
	of the reporting period		
Total assets	<b>4,430,215</b>	4,138,815	7.04
Total loans and advances to customers	<b>2,244,011</b>	2,187,908	2.56
Total liabilities	<b>4,151,466</b>	3,871,469	7.23
Total deposits from customers	<b>2,904,331</b>	2,849,574	1.92
Placements from banks and non-bank financial institutions	<b>16,864</b>	19,648	(14.17)
Total equity attributable to shareholders of the Bank	<b>270,812</b>	259,677	4.29
Net asset per share attributable to shareholders of the listed company (RMB)	<b>5.79</b>	5.55	4.29
Item	From year	Same period of the previous year (January to March)	Year-on-year Changes (%)
	beginning to end of the reporting period (January to March)		
Net cash flow from operating activities	<b>(31,117)</b>	(13,074)	–
Net cash flow per share from operating activities (RMB)	<b>(0.67)</b>	(0.28)	–

<b>Item</b>	<b>From year beginning to end of the reporting period (January to March)</b>	<b>Same period of the previous year (January to March)</b>	<b>Year-on-year Changes (%)</b>
Operating income	<b>33,026</b>	29,753	11.00
Profit before taxation	<b>14,637</b>	14,374	1.83
Net profit attributable to shareholders of the Bank	<b>10,928</b>	10,706	2.07
Return on average assets (ROAA) (annualized)	<b>1.05%</b>	1.16%	Down 0.11 percentage point
Return on weighted average equity (ROAE) (annualized)	<b>16.71%</b>	18.73%	Down 2.02 percentage points
Basic earnings per share (RMB/share)	<b>0.23</b>	0.23	–
Diluted earnings per share (RMB/share)	<b>0.23</b>	0.23	–

## 2.2 Analysis of Capital Adequacy Ratios

The Group calculates and discloses its capital adequacy ratios according to the Interim Measures for Capital Management of Commercial Banks promulgated by the China Banking Regulatory Commission (“CBRC”) (implemented as of 1 January 2013). During the reporting period, the Group complied with the regulator’s relevant capital requirements pertaining to the transitional stage. As at the end of the reporting period, the Group recorded 8.95% core tier-one capital adequacy ratio, up 0.02 percentage point over the end of the previous year, 9.01% tier-one capital adequacy ratio, up 0.02 percentage point over the end of the previous year, and 12.16% capital adequacy ratio, down 0.17 percentage point over the end of the previous year.

<b>Item</b>	<b>As at the end of the reporting period (31 March 2015)</b>	<b>As at the end of the previous year (31 December 2014)</b>	<b>Changes over the previous year-end (%)</b>
Net core tier-one capital	<b>273,929</b>	262,786	4.24
Net tier-one capital	<b>275,725</b>	264,582	4.21
Net capital	<b>372,030</b>	362,848	2.53
Total risk-weighted assets	<b>3,059,299</b>	2,941,627	4.00
Core tier-one capital adequacy ratio	<b>8.95%</b>	8.93%	Up 0.02 percentage point
Tier-one capital adequacy ratio	<b>9.01%</b>	8.99%	Up 0.02 percentage point
Capital adequacy ratio	<b>12.16%</b>	12.33%	Down 0.17 percentage point

## 2.3 Management Discussion and Analysis

As at the end of the reporting period, the Group's total assets registered RMB4,430.215 billion, representing an increase of 7.04% over the end of the previous year; total liabilities amounted to RMB4,151.466 billion, a growth of 7.23% over the end of the previous year; total loans and advances to customers recorded RMB2,244.011 billion, up 2.56% over the end of the previous year; and total deposits from customers reached RMB2,904.331 billion, an increase of 1.92% over the end of the previous year.

During the reporting period, the Group realized net profits attributable to the Bank's shareholders of RMB10.928 billion, representing an increase of 2.07% over the same period of the previous year; and operating income of RMB33.026 billion, up 11% over the same period of the previous year, of which net interest income reached RMB24.053 billion, up 8.66% over the same period of the previous year, and net non-interest income amounted to RMB8.973 billion, up 17.80% over the same period of the previous year. Net non-interest income accounted for 27.17%, up 1.57 percentage points over the same period of the previous year. Net interest margin stood at 2.32%, down 0.05 percentage point over the same period of the previous year.

As at the end of the reporting period, the Group's balance of non-performing loans reached RMB30.228 billion, up 6.23% over the end of the previous year; non-performing loan ratio (NPL ratio) was 1.35%, up 0.05 percentage point over the end of the previous year; provision coverage ratio reached 183.98%, up 2.72 percentage points over the end of the previous year; and provision to loan ratio stood at 2.48%, up 0.12 percentage point over the end of the previous year.

## 2.4 Analysis of Leverage Ratio

Item	Bank data			
	31 March 2015	31 December 2014	30 September 2014	30 June 2014
Leverage ratio	4.88%	4.75%	4.69%	4.18%
Net tier-one capital	251,838	244,788	235,849	225,241
Balance of adjusted on- and off- balance sheet assets	5,157,076	5,149,672	5,026,309	5,393,176

*Note:* Data for the first quarter of 2015 was calculated in accordance with the Measures for Management of Leverage Ratios of Commercial Banks (Revised) and that for 2014 was calculated in accordance with the Measures for Management of Leverage Ratios of Commercial Banks promulgated by the CBRC in 2011.

## 2.5 Total Number of Shareholders and Shareholdings of the Top 10 Shareholders and the Top 10 Shareholders That are Not Subject to Selling Restrictions as at the End of the Reporting Period

*Unit: Share*

Total Number of Shareholders (account): 366,751

### Shareholdings of the Top 10 Shareholders

Name of shareholder	Total number of shares held at the end of the reporting period	percentage (%)	Balance of		Nature of shareholder
			shares subject to restrictions on sale	Shares pledged or frozen	
Citic Corporation Limited	31,406,992,773	67.13	0	Unknown	State-owned Legal Person
Hong Kong Securities Clearing Company Nominee Limited	12,100,547,991	25.86	0	Unknown	Overseas Legal Person
China Construction Bank Corporation Limited	168,599,268	0.36	0	Unknown	State-owned Legal Person
The National Council for Social Security Fund	89,810,849	0.19	0	Unknown	State
National Social Security Fund Portfolio 113	45,394,612	0.10	0	Unknown	State
Customer Credit Transaction Collateral Securities Account of China Galaxy Securities Limited	32,637,784	0.07	0	Unknown	other
Dongfeng Automobile Group Corporation Limited	31,034,400	0.07	0	Unknown	State-owned Legal Person
Industry and Commerce Bank of China Limited	31,034,400	0.07	0	Unknown	State-owned Legal Person
Hebei Construction Investment (Group) Limited Liability Corporation	31,034,400	0.07	0	Unknown	State-owned Legal Person
Customer Credit Transaction Collateral Securities Account of GF Securities Limited	30,909,480	0.07	0	Unknown	other

**Shareholdings of the top 10 shareholders that are not subject to selling restrictions**

<b>Name of shareholder</b>	<b>Balance of shares that are not subject to selling restrictions</b>	<b>Class of shares</b>
Citic Corporation Limited	31,406,992,773	A-share,H-share
Hong Kong Securities Clearing Company Nominee Limited	12,100,547,991	H-share
China Construction Bank Corporation Limited	168,599,268	H-share
The National Council for Social Security Fund	89,810,849	A-share
National Social Security Fund Portfolio 113	45,394,612	A-share
Customer Credit Transaction Collateral Securities Account of China Galaxy Securities Limited	32,637,784	A-share
Dongfeng Automobile Group Corporation Limited	31,034,400	A-share
Industry and Commerce Bank of China Limited	31,034,400	A-share
Hebei Construction Investment (Group) Limited Liability Corporation	31,034,400	A-share
Customer Credit Transaction Collateral Securities Account of GF Securities Limited	30,909,480	A-share

Note on the connected relationship among or concerted actions of the above shareholders: As at the end of the reporting period, the Bank was not aware of any connected relationship or concerted actions among the above shareholders

### 3. Significant Events

#### 3.1 Material Changes in Principal Accounting Items and Financial Indicators of the Company and the Reasons Thereof

Applicable                       Not applicable

<b>Item</b>	<b>31 March 2015/January–March 2015</b>	<b>Changes over the previous year-end/year-on-year (%)</b>	<b>Reasons for the changes</b>
Precious metal	<b>1,150</b>	179.81	Increase in precious metal leasing business
Financial assets measured at fair value through profit or loss for the current period	<b>46,176</b>	67.86	Increase in domestic trading certificates of deposit
Receivables investments	<b>912,678</b>	39.71	Increase in investment in asset management schemes for securities brokerages
Deposits and placements from banks and non- bank financial institutions	<b>926,713</b>	34.64	Increase in deposits and placements from domestic financial institutions
Financial assets sold under repurchase agreements	<b>6,515</b>	(84.34)	Decrease in domestic debt securities sold under repurchase agreements
Net fee and commission income	<b>8,184</b>	32.68	Rapid growth of fee-based business
Net trading gain	<b>722</b>	(45.80)	Change in revaluation of financial derivatives
Net gain from investment securities	<b>21</b>	(61.82)	Decrease in net gains from investment securities
Asset impairment loss	<b>6,519</b>	31.72	Increase in provisioning for impairment of portfolio benchmark credit assets

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

Applicable                       Not applicable

On 20 March 2015, the Board of Directors of the Bank deliberated and adopted the Proposal on the Plan for Non-public Offering of Preference Shares, giving the consent to the issuance of no more than 350 million (inclusive) preference shares, with the par value thereof set at RMB100 per share. The above-mentioned plan is still pending approval via voting by poll at the Annual General Meeting of 2014, the First A Shareholders Class Meeting of 2015 and the First H Shareholders Class Meeting of 2015, after which the plan needs the approval by the CBRC and China Securities Regulatory Commission for subsequent implementation.

Please refer to the related announcements published on the official website of Shanghai Stock Exchange ([www.sse.com.cn](http://www.sse.com.cn)), the official website of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) as well as the website of the Bank ([bank.ecitic.com](http://bank.ecitic.com)) for detailed information.

### **3.3 Performance of undertakings by the Company and shareholders holding 5% or more of its equity**

Applicable                       Not applicable

During the reporting period, none of the Company's shareholders holding 5% or more of its equity made any new undertakings. Undertakings as at the end of the reporting period were the same as those disclosed in the prospectus and the 2014 Annual Report. The undertakings made by the shareholders have been duly performed.

### **3.4 Forecast Warning That the Accumulated Net Profit From the Beginning of the Year Up to the End of the Next Reporting Period May Turn to Loss or Have Significant Changes Compared With the Corresponding Period of the Previous Year and the Reasons Thereof**

Applicable                       Not applicable

### 3.5 Adoption of the New Accounting Standards and Its Impacts on the Consolidation of Financial Statements

In 2013, the Group adopted, ahead of time, the following accounting standards for enterprises that the Ministry of Finance of the People's Republic of China issued or revised at the beginning of 2014, namely, Accounting Standards for Enterprises No. 9 – Employee Compensation, Accounting Standards for Enterprises No. 30 – Presentation of Financial Statements, Accounting Standards for Enterprises No. 33 – Consolidated Financial Statements, Accounting Standards for Enterprises No. 39 – Measurement of Fair Value, and Accounting Standards for Enterprises No. 40 – Arrangement of Joint Operation. From 2014 onward, the Group applied Accounting Standards for Enterprises No. 41 – Disclosure of Interests in Other Entities, Accounting Standards for Enterprises No. 2 – Long-term Equity Investment, Accounting Standards for Enterprises No. 37 – Presentation of Financial Instruments, and the Regulations on Distinguishing Financial Liabilities from Equity Tools and the Corresponding Accounting Treatments.

The aforementioned changes in accounting policies had no significant impact on the financial statements of the Group for either the first quarter of 2015 or that of 2014.

### 3.6 Equity Investments

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

Applicable                       Not applicable

*Unit: RMB*

No.	Stock code	Name of the company	Initial Investment amount	Shareholding percentage in the investee's total equity	Book value as at the end of the reporting period	Gain or loss during the reporting period	Book value as at the beginning of the reporting period	Changes in owner's equity during the reporting period	Accounting item	Sources of shares
1	00762	China Unicom(HK)	7,020,000.00	-	3,324,739.40	-	3,281,515.00	43,224.40	Available-for-sale financial assets	Cash purchase
2	V	Visa Inc.	7,509,605.39	-	82,529,581.09	146,123.56	81,808,091.52	721,489.57	Available-for-sale financial assets	Gift/Bonus share
3	MA	Mastercard International	201,629.69	-	4,059,728.26	11,912.25	3,994,613.45	65,114.81	Available-for-sale financial assets	Bonus shares
<b>Total</b>			<b>14,731,235.08</b>	<b>-</b>	<b>89,914,048.75</b>	<b>158,035.81</b>	<b>89,084,219.97</b>	<b>829,828.78</b>		



### 3.6.2 The Group's shareholdings in non-listed financial companies

✓ Applicable      □ Not applicable

Unit: RMB

Name of the company	Initial investment	Number of shares held (share)	Shareholding percentage in the investee's total equity	Book value	Gain or loss	Changes in owner's equity	Accounting item	Sources of shares
				as at the end of the reporting period	during the reporting period	during the reporting period		
China UnionPay	113,750,000.00	87,500,000	2.99%	113,750,000.00	-	-	Available-for-sale financial assets	Cash purchase
SWIFT	161,127.66	35	-	394,940.09	-	-	Available-for-sale financial assets	Bonus shares
Joint Electronic Teller Services	4,535,347.33	16 (Class B)	-	4,118,089.86	-	-	Available-for-sale financial assets	Bonus shares
Electronic Payment Services Company (HK) Ltd.	14,263,759.80	2	-	12,951,476.54	-	-	Available-for-sale financial assets	Bonus shares
Cross-strait Wealth Accumulation (Fuzhou) Equity Investment Limited Partnership	1,519.76	-	-	1,519.76	-	-	Available-for-sale financial assets	Cash purchase
Xinyin Zhenhua Cross-strait (Fuzhou) Investment Limited Partnership	2,532.93	-	-	2,532.93	-	-	Available-for-sale financial assets	Cash purchase
Shenzhen Municipal Xinyin Zhenhua Qianhai Investment Consulting Company (LP)	30,395.16	-	-	30,395.16	-	-	Available-for-sale financial assets	Cash purchase
Inner Mongolia Mengtong Transport Investment Center (LP)	101,317.21	-	-	101,317.21	-	-	Available-for-sale financial assets	Cash purchase
SIF TELECOM CAMBODIA LTD	12.40	2	40%	12.40	-	-	Available-for-sale financial assets	Cash purchase
Hunan Xinyin Zhenhui Science & Technology Limited	1,418,440.95	-	-	1,418,440.95	-	-	Available-for-sale financial assets	Cash purchase
<b>Total</b>	<b>134,264,453.20</b>			<b>132,768,724.90</b>				

Note: Apart from the equity investment set out in the above table, China Investment and Finance Limited, a subsidiary of the Bank, also held private equity fund with a net value of RMB111 million as at the end of the reporting period.

## Consolidated Statement of Comprehensive Income (Unaudited)

	<u>January to March 2015</u>	<u>January to March 2014</u>
Interest income	53,193	49,954
Interest expense	<u>(29,140)</u>	<u>(27,818)</u>
<b>Net interest income</b>	<b>24,053</b>	<b>22,136</b>
Fee and commission income	8,597	6,501
Fee and commission expense	<u>(413)</u>	<u>(333)</u>
<b>Net fee and commission income</b>	<b>8,184</b>	<b>6,168</b>
Net trading gain	722	1,332
Net gain from investment securities	21	55
Net hedging loss	-	(2)
Other net operating income	<u>46</u>	<u>64</u>
<b>Operating income</b>	<b>33,026</b>	<b>29,753</b>
Operating expenses	<u>(11,856)</u>	<u>(10,510)</u>
<b>Net operating profit before impairment</b>	<b>21,170</b>	<b>19,243</b>
Asset impairment losses		
– loans and advances to customers	(6,204)	(4,647)
– others	<u>(315)</u>	<u>(302)</u>
<b>Total asset impairment losses</b>	<b>(6,519)</b>	<b>(4,949)</b>
Share of profits/(losses) of associates	<u>(14)</u>	<u>80</u>
<b>Profit before taxation</b>	<b>14,637</b>	<b>14,374</b>
Income tax expense	<u>(3,540)</u>	<u>(3,443)</u>
<b>Net profit</b>	<b><u>11,097</u></b>	<b><u>10,931</u></b>

	<b>January to March 2015</b>	January to March 2014
<b>Other comprehensive income, net of tax:</b>		
Items to be recategorized into profit or loss when satisfying set conditions in later accounting periods (presented as net amounts after deduction of income tax effect)		
– Changes in fair value of available-for-sale financial assets	14	1,574
– Exchange difference on translating foreign operations	292	106
	<u>306</u>	<u>1,680</u>
<b>Other comprehensive income, net of tax</b>	<b>306</b>	1,680
	<u>306</u>	<u>1,680</u>
<b>Total comprehensive income of the current period</b>	<b>11,403</b>	12,611
	<u>11,403</u>	<u>12,611</u>
<b>Net profit attributable to:</b>		
– Shareholders of the Bank	10,928	10,706
– Non-controlling interests	169	225
	<u>11,097</u>	<u>10,931</u>
	11,097	10,931
<b>Total comprehensive income attributable to:</b>		
– Shareholders of the Bank	11,135	12,352
– Non-controlling interests	268	259
	<u>11,403</u>	<u>12,611</u>
	11,403	12,611
<b>Basic and diluted earnings per share (RMB)</b>	<b>0.23</b>	0.23
	<u>0.23</u>	<u>0.23</u>

## Statement of Financial Position (Unaudited)

	The Group		The Bank	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
<b>Assets</b>				
Cash and balances with central bank	504,931	538,486	503,357	536,811
Deposits with banks	71,894	93,991	58,717	81,689
Precious metal	1,150	411	1,150	411
Placements with banks and non-bank financial institutions	63,365	68,180	46,613	47,810
Financial assets measured at fair value through profit or loss for the current period	46,176	27,509	46,174	27,501
Positive fair value of derivatives	7,959	8,226	5,473	5,638
Financial assets held under resale agreements	114,353	135,765	114,353	135,765
Interest receivable	29,935	26,125	29,317	25,546
Loans and advances to customers	2,188,398	2,136,332	2,061,168	2,012,342
Available-for-sale financial assets	242,107	209,404	216,936	188,537
Held-to-maturity investments	178,779	177,957	178,779	177,957
Receivables investments	912,678	653,256	912,356	652,916
Investment in associates	864	870	-	-
Investment in subsidiaries	-	-	13,986	9,986
Fixed assets	14,677	14,738	14,153	14,223
Intangible assets	388	407	388	407
Investment properties	284	280	-	-
Goodwill	806	795	-	-
Deferred tax assets	9,587	9,317	9,578	9,296
Other assets	41,884	36,766	40,712	35,801
<b>Total assets</b>	<b>4,430,215</b>	<b>4,138,815</b>	<b>4,253,210</b>	<b>3,962,636</b>
<b>Liabilities</b>				
Loans from the Central Bank	55,050	50,050	55,000	50,000
Deposits from banks and non-bank financial institutions	926,713	688,292	934,278	698,362
Placements from banks and non-bank financial institutions	16,864	19,648	15,361	18,703
Financial liabilities measured at fair value through profit or loss for the current period	-	573	-	573
Negative fair value of derivatives	7,405	7,347	5,150	5,000
Financial assets sold under repurchase agreements	6,515	41,609	6,243	41,381
Deposits from customers	2,904,331	2,849,574	2,754,614	2,699,597
Accrued staff costs	8,912	11,521	8,196	10,871
Taxes payable	7,570	5,985	7,322	5,837
Interest payable	37,188	37,311	36,480	36,559
Provisions	1	5	1	2
Issued debt certificates	161,237	133,488	146,748	115,592
Other liabilities	19,680	26,066	17,623	24,436
<b>Total liabilities</b>	<b>4,151,466</b>	<b>3,871,469</b>	<b>3,987,016</b>	<b>3,706,913</b>

	<b>The Group</b>		<b>The Bank</b>	
	<b>31 March</b>	31 December	<b>31 March</b>	31 December
	<b>2015</b>	2014	<b>2015</b>	2014
<b>Equity</b>				
Share capital	<b>46,787</b>	46,787	<b>46,787</b>	46,787
Capital surplus	<b>49,296</b>	49,296	<b>51,619</b>	51,619
Other comprehensive income	<b>(1,626)</b>	(1,833)	<b>407</b>	435
Surplus reserve	<b>19,394</b>	19,394	<b>19,394</b>	19,394
General reserve	<b>50,447</b>	50,447	<b>50,350</b>	50,350
Retained earnings	<b>106,514</b>	95,586	<b>97,637</b>	87,138
<b>Total equity attributable to shareholders of the Bank</b>	<b>270,812</b>	259,677	<b>266,194</b>	255,723
Non-controlling interests	<b>7,937</b>	7,669	–	–
<b>Total equity</b>	<b>278,749</b>	267,346	<b>266,194</b>	255,723
<b>Total liabilities and equity</b>	<b>4,430,215</b>	4,138,815	<b>4,253,210</b>	3,962,636

This financial report was approved by the Board of Directors on 24 April 2015

**Chang Zhenming**  
*Legal Representative*  
*(Chairman)*

**Li Qingping**  
*President*

**Fang Heying**  
*Vice-President in charge*  
*of finance function*

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

**Company Chop**

## Consolidated Cash Flow Statement (Unaudited)

(Expressed in millions of Renminbi)

	January to March 2015	January to March 2014
<b>Operating activities</b>		
Profit before tax	14,637	14,374
Adjustments for:		
– Revaluation losses/(gains) on investments and derivatives and investment properties	473	(846)
– Net investment gain	(7)	(135)
– Unrealised foreign exchange gain	(330)	(192)
– Impairment loss	6,519	4,949
– Depreciation and amortization	582	843
– Interest expense on issued debt certificates	1,602	826
– Income tax paid	(2,488)	(2,478)
	<b>20,988</b>	<b>17,341</b>
<b>Changes in operating assets and liabilities:</b>		
Decrease/(increase) in balances with central bank	21,899	(17,571)
Decrease/(increase) in deposits with banks	1,535	(23,936)
Decrease in placements with banks and non-bank financial institutions	133	11,751
Increase in financial assets measured at fair value through profit or loss for the current period	(12,986)	(12,298)
Decrease/(increase) in financial assets held under resale agreements	21,996	(16,083)
Increase in loans and advances to customers	(54,337)	(98,889)
Increase in receivables investments	(259,757)	(174,928)
Increase in loans from the Central Bank	5,000	–
Increase in deposits from banks	241,295	134,560
(Decrease)/increase in placements from banks and non-bank financial institutions	(2,953)	9,377
(Decrease)/increase in financial liabilities measured at fair value through profit or loss for the current period	(580)	293
(Decrease)/increase in financial assets sold under repurchase agreements	(35,098)	34,042
Increase in deposits from customers	50,839	143,915
Increase in other operating assets	(12,918)	(13,232)
Decrease in other operating liabilities	(16,173)	(7,416)
<b>Net cash flows used in operating activities</b>	<b>(31,117)</b>	<b>(13,074)</b>

	<b>January to March 2015</b>	January to March 2014
<b>Investing activities</b>		
Proceeds from disposal and redemption of investments	<b>129,926</b>	290,682
Proceeds from disposal of fixed assets, land use rights and other assets	<b>1</b>	3
Receipts from return on investment	<b>20</b>	62
Payments on acquisition of investments	<b>(152,446)</b>	(287,506)
Payments on acquisition of fixed assets, land use rights and other assets	<b>(1,273)</b>	(742)
	<u>                    </u>	<u>                    </u>
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(23,772)</b>	2,499
	<u>                    </u>	<u>                    </u>
<b>Financing activities</b>		
Proceeds from Issuance of debt certificates	<b>47,013</b>	16,123
Receipts of subsidiaries from absorption of investment	<b>-</b>	73
Receipts of newly-established tier-two subsidiaries from absorption of investment by non-controlling shareholders	<b>-</b>	18
Principal repayment for issued debt certificates	<b>(15,857)</b>	(5,373)
Interest paid on issued debt certificates	<b>(390)</b>	(171)
	<u>                    </u>	<u>                    </u>
<b>Net cash flows generated from financing activities</b>	<b>30,766</b>	10,670
	<u>                    </u>	<u>                    </u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(24,123)</b>	95
<b>Cash and cash equivalents as at 1 January</b>	<b>228,375</b>	199,643
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>1,403</b>	3,083
	<u>                    </u>	<u>                    </u>
<b>Cash and cash equivalents as at 31 March</b>	<b>205,655</b>	202,821
	<u>                    </u>	<u>                    </u>
<b>Cash flows from operating activities include:</b>		
Interest received	<b>49,256</b>	45,569
	<u>                    </u>	<u>                    </u>
Interest paid, excluding interest expense on subordinated debts issued	<b>(28,883)</b>	(22,750)
	<u>                    </u>	<u>                    </u>

## Consolidated Statement of Equity Changes (Unaudited)

	Equity attributable to shareholders of the Bank					Non-controlling interests			Total equity
	Share capital	Capital surplus	Other comprehensive income	Surplus reserve	General reserve	Retained earnings	Common share holders	Other equity tool holders	
As at 1 January 2015	46,787	49,296	(1,833)	19,394	50,447	95,586	5,844	1,825	267,346
<b>Movements during the current period</b>									
(I) Net profits	-	-	-	-	-	10,928	169	-	11,097
(II) Other comprehensive income	-	-	207	-	-	-	99	-	306
Total comprehensive income	-	-	207	-	-	10,928	268	-	11,403
As at 31 March 2015	<u>46,787</u>	<u>49,296</u>	<u>(1,626)</u>	<u>19,394</u>	<u>50,447</u>	<u>106,514</u>	<u>6,112</u>	<u>1,825</u>	<u>278,749</u>
As at 1 January 2014	46,787	49,296	(7,007)	15,495	44,340	76,690	5,124	-	230,725
<b>Movements during the year</b>									
(I) Net profits	-	-	-	-	-	40,692	696	66	41,454
(II) Other comprehensive income	-	-	5,174	-	-	-	6	-	5,180
Total comprehensive income	-	-	5,174	-	-	40,692	702	66	46,634
(III) Owner's input or reduction of capital									
1. Capital input by holders of other equity tools	-	-	-	-	-	-	-	1,825	1,825
2. Receipts of newly-established tier-two subsidiaries from absorption of investment by minority shareholders	-	-	-	-	-	-	18	-	18
(IV) Profit appropriation									
1. Appropriation to surplus reserve	-	-	-	3,899	-	(3,899)	-	-	-
2. Appropriation to general reserve	-	-	-	-	6,107	(6,107)	-	-	-
3. Appropriation to shareholders of the Bank	-	-	-	-	-	(11,790)	-	-	(11,790)
4. Appropriation to holders of other equity tools	-	-	-	-	-	-	-	(66)	(66)
As at 31 December 2014	<u>46,787</u>	<u>49,296</u>	<u>(1,833)</u>	<u>19,394</u>	<u>50,447</u>	<u>95,586</u>	<u>5,844</u>	<u>1,825</u>	<u>267,346</u>



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

24 April 2015

*As at the date of this announcement, the executive directors of the Bank are Ms. Li Qingping and Mr. Sun Deshun; the non-executive directors are Mr. Chang Zhenming, Mr. Zhu Xiaohuang, Mr. Dou Jianzhong, Mr. Zhang Xiaowei and Mr. Gonzalo José Toraño Vallina; and the independent non-executive directors are Mr. Li Zheping, Ms. Wu Xiaoqing, Mr. Wong Luen Cheung Andrew and Mr. Yuan Ming.*