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**Citicorp International Limited**

**Financial Information Disclosure Statement**

**2024 Interim**

**CITICORP INTERNATIONAL LIMITED**

We enclose herewith the Financial Information Disclosure Statement for the half-year ended June 30, 2024, which are prepared under the Banking (Disclosure) Rules made pursuant to Section 60A of the Banking Ordinance.

By Order of the Board

Christopher David Long  
Director and Alternate Chief Executive

September 30, 2024

**CITICORP INTERNATIONAL LIMITED**

The directors are pleased to announce the unaudited interim results of Citicorp International Limited ("the Company") for the half-year ended June 30, 2024.

**2024 First Half Results**

- Operating income down 25% to HK\$ 2,096 million (HK\$2,805 million for the first half of 2023)
- Profit before taxation down 47% to HK\$785 million (HK\$1,494 million for the first half of 2023)
- Profit after taxation down 48% to HK\$653 million (HK\$1,252 million for the first half of 2023)

## STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Expressed in thousands of Hong Kong dollar unless otherwise indicated)

	<i>Note</i>	<i>Half-year ended Jun 30, 2024</i>	<i>Half-year ended Jun 30, 2023</i>
Interest income	1	49,366	21,832
Interest expense	2	(14,492)	(19,078)
<b>Net interest income</b>		<b>34,874</b>	<b>2,754</b>
Net fee and commission income	3	2,059,354	2,804,736
Other income	4	1,555	(2,757)
<b>Operating income</b>		<b>2,095,783</b>	<b>2,804,733</b>
- Staff costs		(814,933)	(902,881)
- Premises & equipment expenses		(79,462)	(85,929)
- Depreciation expenses		(59)	(64)
- Other operating expenses		(416,443)	(321,498)
<b>Operating expenses</b>		<b>(1,310,897)</b>	<b>(1,310,372)</b>
<b>Profit before taxation</b>		<b>784,886</b>	<b>1,494,361</b>
Taxation	5	(131,545)	(242,830)
<b>Profit after taxation</b>		<b>653,341</b>	<b>1,251,531</b>
<b>Other comprehensive income</b>			
Remeasurement of net defined benefit liabilities		(462)	890
Changes in fair value of financial assets through other comprehensive income		(1,325)	(4,351)
<b>Total comprehensive income</b>		<b>651,554</b>	<b>1,248,070</b>

## STATEMENT OF FINANCIAL POSITION

(Expressed in thousands of Hong Kong dollar unless otherwise indicated)

	<i>Note</i>	<i>At Jun 30, 2024</i>	<i>At Dec 31, 2023</i>
<b>Assets</b>			
Balances with banks	6	3,534,784	1,437,699
Financial assets at fair value through other comprehensive income		1,275,995	1,433,368
Plant and equipment		355	400
Deferred tax assets		33,263	18,954
Current tax recoverable		-	5,359
Other assets		17,256	17,048
		<u>4,861,653</u>	<u>2,912,828</u>
<b>Liabilities</b>			
Deposits and balances of banks		468,478	336,178
Defined benefit liabilities		9,589	9,368
Current taxation		44,867	-
Other liabilities		1,795,553	651,538
		<u>2,318,487</u>	<u>997,084</u>
<b>Equity</b>			
Share capital		187,556	187,556
Reserves	7	2,355,610	1,728,188
		<u>2,543,166</u>	<u>1,915,744</u>
		<u>4,861,653</u>	<u>2,912,828</u>

## Additional Information

(Expressed in thousands of Hong Kong dollar unless otherwise indicated)

### 1 Interest income

	<i>Half-year ended Jun 30, 2024</i>	<i>Half-year ended Jun 30, 2023</i>
Interest income on financial assets at fair value through other comprehensive income		
- Unlisted	30,657	21,679
Interest income on balances with banks	18,709	153
	49,366	21,832

### 2 Interest expense

	<i>Half-year ended Jun 30, 2024</i>	<i>Half-year ended Jun 30, 2023</i>
Interest expense on deposits and balances of banks	14,492	19,078

### 3 Net fee and commission income

	<i>Half-year ended Jun 30, 2024</i>	<i>Half-year ended Jun 30, 2023</i>
Agency and servicing fees	41,875	41,996
Banking support services fees	2,017,479	2,762,740
	2,059,354	2,804,736

## Additional Information

(Expressed in thousands of Hong Kong dollar unless otherwise indicated)

### 4 Other income

	<i>Half-year ended Jun 30, 2024</i>	<i>Half-year ended Jun 30, 2023</i>
Net gain/(loss) from foreign exchange	<u>1,555</u>	<u>(2,757)</u>

### 5 Taxation

	<i>Half-year ended Jun 30, 2024</i>	<i>Half-year ended Jun 30, 2023</i>
Current Tax - Hong Kong Profits Tax	139,737	250,920
Current Tax - Overseas	1,172	910
Deferred Tax	<u>(9,364)</u>	<u>(9,000)</u>
	<u>131,545</u>	<u>242,830</u>

### 6 Balances with banks

	<i>At Jun 30, 2024</i>	<i>At Dec 31, 2023</i>
Balances with banks	2,334,943	237,858
Placements with banks maturing within one month	1,200,000	1,200,000
Less: Impairment allowance	<u>(159)</u>	<u>(159)</u>
Maturing within one month	<u>3,534,784</u>	<u>1,437,699</u>

## Additional Information

(Expressed in thousands of Hong Kong dollar unless otherwise indicated)

### 7 Reserves

	<i>At Jun 30, 2024</i>	<i>At Dec 31, 2023</i>
Retained profits	2,264,719	1,611,841
Capital reserves	90,785	114,916
Fair value reserves	106	1,431
	2,355,610	1,728,188

(a) *Capital reserves*

The capital reserves comprise the subsequent change in fair value of the share awards granted to employees of the Company recognized in accordance with the accounting policy for share-based payments.

(b) The Directors do not recommend a payment of interim dividend in respect of the six months ended June 30, 2024 (2023 interim dividend: \$2,237,092 thousand).

### 8 International claims

The country risk exposures in the tables below are prepared in according to the location and types of the counterparties as defined by the Hong Kong Monetary Authority (“HKMA”) under the Banking (Disclosure) Rules with reference to the HKMA’s Return of International Banking Statistics. International claims are on-balance sheet exposures to counterparties based on the location of the counterparties after taking into account the transfer of risk.

International claims attributable to individual countries or areas not less than 10% of the bank’s total international claims, after recognised risk transfer, are shown as follows:

	<i>At Jun 30, 2024</i>				
	<i>Non-bank private sector</i>				
	<i>Banks</i>	<i>Official Sector</i>	<i>Non-bank financial institutions</i>	<i>Non-financial private sector</i>	
Developed countries	1,628,000	-	-	-	1,628,000
of which United States	1,628,000	-	-	-	1,628,000
	<i>At Dec 31, 2023</i>				
	<i>Non-bank private sector</i>				
	<i>Banks</i>	<i>Official Sector</i>	<i>Non-bank financial institutions</i>	<i>Non-financial private sector</i>	<i>Total</i>
Developed countries	171,000	-	3,000	1,000	175,000
of which United States	171,000	-	3,000	-	174,000
Developing Asia and Pacific	1,000	-	1,000	30,000	32,000
of which Taiwan, China	-	-	-	29,000	29,000



## Additional Information

(Expressed in thousands of Hong Kong dollar unless otherwise indicated)

### 9 Mainland activities

The following analysis of non-bank Mainland exposures is based on the categories of non-bank counterparties and the type of direct exposures defined by the HKMA under the Banking (Disclosure) Rules with reference to the HKMA Return of Mainland activities.

	<i>At Jun 30, 2024</i>		
	<i>On-balance sheet exposures</i>	<i>Off-balance sheet exposures</i>	<i>Total exposures</i>
1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	223	-	223
2 Local governments, local government-owned entities and their subsidiaries and JVs	62	-	62
3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	3,158	-	3,158
4 Other entities of central governments not reported in item 1 above	-	-	-
5 Other entities of local governments not reported in item 2 above	-	-	-
6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-
7 Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	115	-	115
<b>Total</b>	<b>3,558</b>	<b>-</b>	<b>3,558</b>
Total assets after provision	4,861,653		
On-balance sheet exposures as percentage of total assets	0.07%		

	<i>At Dec 31, 2023</i>		
	<i>On-balance sheet exposures</i>	<i>Off-balance sheet exposures</i>	<i>Total exposures</i>
1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	45	-	45
2 Local governments, local government-owned entities and their subsidiaries and JVs	535	-	535
3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	4,201	-	4,201
4 Other entities of central governments not reported in item 1 above	-	-	-
5 Other entities of local governments not reported in item 2 above	-	-	-
6 PRC nationals residing outside Mainland China or entities incorporated outside Mainland China where the credit is granted for use in Mainland China	-	-	-
7 Other counterparties where the exposures are considered by the reporting institution to be non-bank Mainland China exposures	50	-	50
<b>Total</b>	<b>4,831</b>	<b>-</b>	<b>4,831</b>
Total assets after provision	2,912,828		
On-balance sheet exposures as percentage of total assets	0.17%		

## Additional Information

(Expressed in thousands of Hong Kong dollar unless otherwise indicated)

### 10 Currency risk

The Company's foreign currency positions mainly arise from foreign exchange dealing and other banking related operations. All foreign currency positions are managed by the Trading and Treasury Department within limits approved by the Market Risk Management.

The Company seeks to manage closely its foreign currency denominated assets with corresponding liabilities in the same currencies.

The net positions in foreign currencies are disclosed when each currency constitutes 10% or more of the respective total net position in all foreign currencies.

<i>USD</i>	<i>At Jun 30, 2024</i>	<i>At Dec 31, 2023</i>
Spot assets	313,501	161,095
Spot liabilities	(773,100)	(425,566)
Net short position	<u>(459,599)</u>	<u>(264,471)</u>

There were no foreign currency structural positions as at the above reporting dates.

### 11 Regulatory disclosures

The regulatory disclosures which are prepared in accordance with the Banking (Disclosure) Rules and disclosure templates issued by the HKMA can be found in our website [www.citibank.com.hk/cil](http://www.citibank.com.hk/cil).