



Citicorp International Limited
Financial Information Disclosure Statement
2025 Interim

CITICORP INTERNATIONAL LIMITED

We enclose herewith the Financial Information Disclosure Statement for the half-year ended June 30, 2025, 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, 2025

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, 2025.

2025 First Half Results

- Operating income down 1% to HK\$2,067 million (HK\$2,096 million for the first half of 2024)
- Profit before taxation up 14% to HK\$892 million (HK\$785 million for the first half of 2024)
- Profit after taxation up 12% to HK\$732 million (HK\$653 million for the first half of 2024)

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, 2025</i>	<i>Half-year ended Jun 30, 2024</i>
Interest income	1	26,935	49,366
Interest expense	2	(12,775)	(14,492)
Net interest income		14,160	34,874
Net fee and commission income	3	2,052,916	2,059,354
Other income	4	290	1,555
Operating income		2,067,366	2,095,783
- Staff costs		(751,579)	(814,933)
- Premises & equipment expenses		(74,180)	(79,462)
- Depreciation expenses		(21)	(59)
- Other operating expenses		(349,777)	(416,443)
Operating expenses		(1,175,557)	(1,310,897)
Profit before taxation		891,809	784,886
Taxation	5	(160,224)	(131,545)
Profit after taxation		731,585	653,341
Other comprehensive income			
Remeasurement of net defined benefit liabilities		159	(462)
Changes in fair value of financial assets through other comprehensive income		916	(1,325)
Total comprehensive income		732,660	651,554

STATEMENT OF FINANCIAL POSITION

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

	<i>Note</i>	<i>At Jun 30, 2025</i>	<i>At Jun 30, 2024</i>
Assets			
Balances with banks	6	2,363,653	3,534,784
Financial assets at fair value through other comprehensive income		1,218,695	1,275,995
Plant and equipment		286	355
Deferred tax assets		50,309	33,263
Other assets		23,481	17,256
		3,656,424	4,861,653
Liabilities			
Deposits and balances of banks		387,202	468,478
Defined benefit liabilities		9,167	9,589
Current taxation		191,598	44,867
Other liabilities		486,855	1,795,553
		1,074,822	2,318,487
Equity			
Share capital		187,556	187,556
Reserves	7	2,394,046	2,355,610
		2,581,602	2,543,166
		3,656,424	4,861,653

Additional Information

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

1 Interest income

	<i>Half-year ended Jun 30, 2025</i>	<i>Half-year ended Jun 30, 2024</i>
Interest income on financial assets at fair value through other comprehensive income		
- Unlisted	19,788	30,657
Interest income on balances with banks	7,147	18,709
	<u>26,935</u>	<u>49,366</u>

2 Interest expense

	<i>Half-year ended Jun 30, 2025</i>	<i>Half-year ended Jun 30, 2024</i>
Interest expense on deposits and balances of banks	<u>12,775</u>	<u>14,492</u>

3 Net fee and commission income

	<i>Half-year ended Jun 30, 2025</i>	<i>Half-year ended Jun 30, 2024</i>
Agency and servicing fees	45,528	41,875
Banking support services fees	<u>2,007,388</u>	<u>2,017,479</u>
	<u>2,052,916</u>	<u>2,059,354</u>

Additional Information

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

4 Other income

	<i>Half-year ended Jun 30, 2025</i>	<i>Half-year ended Jun 30, 2024</i>
Net gain/(loss) from foreign exchange	<u>290</u>	<u>1,555</u>

5 Taxation

	<i>Half-year ended Jun 30, 2025</i>	<i>Half-year ended Jun 30, 2024</i>
Current Tax - Hong Kong Profits Tax	167,503	139,737
Current Tax - Overseas	614	1,172
Deferred Tax	<u>(7,893)</u>	<u>(9,364)</u>
	<u>160,224</u>	<u>131,545</u>

6 Balances with banks

	<i>At Jun 30, 2025</i>	<i>At Jun 30, 2024</i>
Balances with banks	2,363,810	2,334,943
Placements with banks maturing within one month	-	1,200,000
Less: Impairment allowance	<u>(157)</u>	<u>(159)</u>
Maturing within one month	<u>2,363,653</u>	<u>3,534,784</u>

Additional Information

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

7 Reserves

	At Jun 30, 2025	At Jun 30, 2024
Retained profits	2,390,009	2,264,719
Capital reserves	2,986	90,785
Fair value reserves	1,051	106
	<u>2,394,046</u>	<u>2,355,610</u>

(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, 2025 (2024 interim dividend: NIL).

8 International claims

The country risk exposures in the tables below are prepared 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:

At Jun 30, 2025					
<u>Non-bank private sector</u>					
	Banks	Official Sector	Non-bank financial institutions	Non-financial private sector	Total
Developed countries	38,000	-	-	-	38,000
of which United States	38,000	-	-	-	38,000
Developing Asia and Pacific	-	-	-	29,000	29,000
of which Taiwan, China	-	-	-	29,000	29,000
At Jun 30, 2024					
<u>Non-bank private sector</u>					
	Banks	Official Sector	Non-bank financial institutions	Non-financial private sector	Total
Developed countries	1,628,000	-	-	-	1,628,000
of which United States	1,628,000	-	-	-	1,628,000
Developing Asia and Pacific	-	-	-	-	-
of which Taiwan, China	-	-	-	-	-

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.

	At Jun 30, 2025		
	On-balance sheet exposures	Off-balance sheet exposures	Total exposures
1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	362	-	362
2 Local governments, local government-owned entities and their subsidiaries and JVs	-	-	-
3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	820	-	820
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	494	-	494
Total	1,676	-	1,676
Total assets after provision	3,656,425		
On-balance sheet exposures as percentage of total assets	0.05%		

	At Dec 31, 2024		
	On-balance sheet exposures	Off-balance sheet exposures	Total exposures
1 Central government, central government-owned entities and their subsidiaries and joint ventures (JVs)	407	-	407
2 Local governments, local government-owned entities and their subsidiaries and JVs	449	-	449
3 PRC nationals residing in Mainland China or other entities incorporated in Mainland China and their subsidiaries and JVs	1,264	-	1,264
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	189	-	189
Total	2,309	-	2,309
Total assets after provision	3,101,463		
On-balance sheet exposures as percentage of total assets	0.07%		

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, 2025</i>	<i>At Jun 30, 2024</i>
Spot assets	21,765	313,501
Spot liabilities	(701,500)	(773,100)
Net short position	<u>(679,735)</u>	<u>(459,599)</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 on our website www.citibank.com.hk/cil.