

FINANCIAL REVIEW

Highlights

In 2022, despite the complex and severe internal and external environment, including the slowdown of global economic growth, the challenges to domestic economy with the superimposed impacts brought by repeated epidemics and the overlay of the “triple pressures”^{note}, the Group maintained a growth trend with its operating performance outperforming the market. In 2022, the Group achieved revenue of HK\$771,133 million, representing a year-on-year increase of 8.8%. Besides, the Group recorded profit attributable to ordinary shareholders of HK\$75,481 million, representing a year-on-year increase of 7.5%. Excluding the foreign translation impact of RMB depreciation, the revenue and profit attributable to ordinary shareholders of the Group recorded a year-on-year increase of 13% and 11%, respectively.

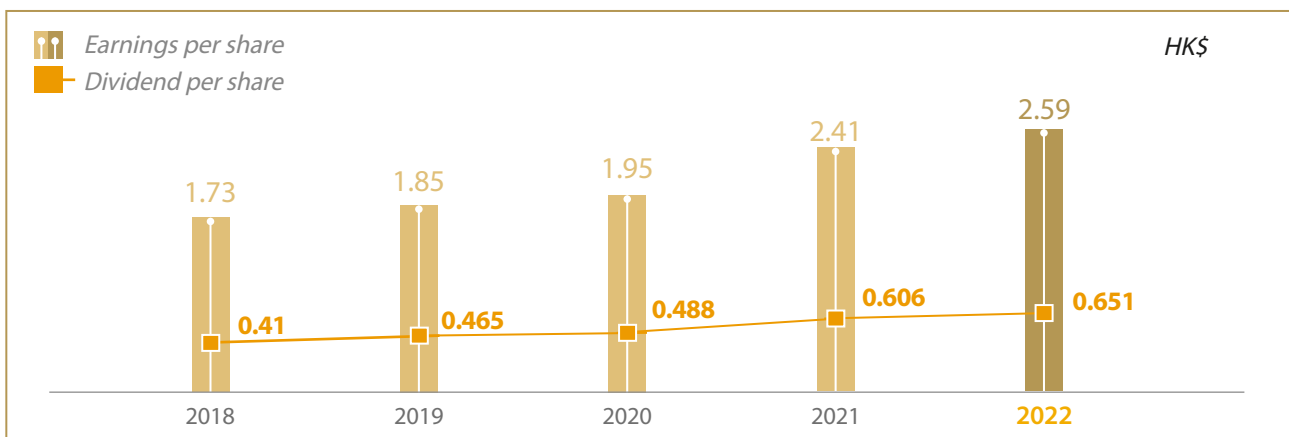
The **comprehensive financial services segment** recorded a year-on-year increase of 21% and 7.2% in revenue and profit attributable to ordinary shareholders, respectively. Among which, **CITIC Bank’s** revenue exceeded RMB210 billion, achieving a new record high again, and recorded a year-on-year increase of 12% in profit attributable to its shareholders, maintaining a double-digit growth. **CITIC Securities** further consolidated its leading position in the industry, ranking first in the global market for the first time in terms of equity underwriting scale, while maintaining its first position in the domestic industry in terms of revenue and net profit for seventeen consecutive years. **CITIC Trust** firmly promoted its innovative business, and its profit attributable to the parent company remained the second place in the industry. **CITIC-Prudential Life** maintained double-digit growth in premium income, keeping sufficient comprehensive and core solvency margin.

The **non-financial segments** recorded a year-on-year increase of 2.0% in revenue and a year-on-year decrease of 37% in profit attributable to ordinary shareholders. Among which, the **advanced intelligent manufacturing segment** expanded its overseas business landscape and constantly promoted scientific and technological innovation, with an increase in revenue of 26% in a declining market. The **advanced materials segment** actively supported the supply of resources and energy, remaining stable in revenue, with a decrease in net profit due to the decline in commodity prices. The operating performance of **new consumption segment** and **new-type urbanisation segment** were respectively affected by the slowdown in the sales of fuel vehicles and the downturn in the real estate industry, as well as the increase in provisions for certain assets, both recording a decrease in net profit.

Earnings per share and dividends

Earnings per share of profit attributable to ordinary shareholders was HK\$2.59 in 2022, an increase of 7.5% from HK\$2.41 in 2021. As at 31 December 2022, the number of outstanding ordinary shares was 29,090,262,630.

At the forthcoming annual general meeting, the Board will recommend a final dividend of HK\$0.451 per share to ordinary shareholders. Together with the interim dividend of HK\$0.20 per share paid in November 2022, the total ordinary dividend will be HK\$0.651 (2021: HK\$0.606 per share). This equates to an aggregate cash distribution of HK\$18,938 million.



^{Note} In 2021, the Central Economic Work Conference noted, “China is facing pressure on three fronts — shrinking demand, supply shocks and weakening expectations”.

Segment Results

Comprehensive Financial Services

HK\$ million	2022	2021	Increase/(Decrease)	
			Amount	Change
Revenue from external customers	310,135	256,760	53,375	21%
Net profit	101,399	78,193	23,206	30%
Profit attributable to ordinary shareholders	55,803	52,075	3,728	7.2%
Total assets	11,159,455	10,050,873	1,108,582	11%

In 2022, this segment achieved revenue of HK\$310,135 million, with a net profit of HK\$101,399 million and profit attributable to ordinary shareholders of HK\$55,803 million, up by 21%, 30% and 7.2% year-on-year, respectively.

CITIC Bank maintained stable and positive growth. It achieved revenue of RMB211,109 million for the year, up by 3.2% year-on-year, reaching a new historical high, with profit attributable to its shareholders of RMB62,103 million, up by 12% year-on-year, maintaining the double-digit growth. Both balances of deposits and loans exceeded RMB5 trillion, with the percentage of loans for inclusive finance, green credit and strategic emerging industries significantly increased. The asset quality has been improving, with the provision coverage ratio increased by 21.12 percentage points to 201.19%, hitting a new record high in eight years. The Non-Performing Loans (“NPL”) balance decreased by 3.3% to RMB65.2 billion and the NPL ratio declined 0.12 percentage point to 1.27%. Both the NPL balance and NPL ratio have decreased simultaneously for two consecutive years.

CITIC Trust innovative business had exceeded RMB1 trillion, representing a continuous rise in the scale and proportion. Against the sharp decline in overall performance of the trust industry, its revenue and net profit still ranked in the top tier of the industry. It achieved revenue of RMB6,438 million, representing a decrease of 25% year-on-year, ranking third in the industry. Its profit attributable to the parent company amounted to RMB3,012 million, representing a decrease of 14% year-on-year, ranking second in the industry and remaining constant from last year.

CITIC Securities was steadily building itself into a world-class investment bank. It has stepped up efforts in market expansion to maintain the leading position in the industry. Specifically, its equity underwriting scale ranked first for the first time globally, and the revenue from brokerage business, the scale of customer asset under custody, AUM, the balances of margin financing and securities lending and onshore bonds underwriting scale all ranked first in the domestic industry. As affected by the fluctuations in capital markets, CITIC Securities achieved revenue of RMB85,941 million^{note1} for the year, representing a decrease of 12% year-on-year. Its profit attributable to owners of the parent company amounted to RMB21,317 million, representing a decrease of 7.7% year-on-year. Both its revenue and net profit have ranked first in the industry for seventeen consecutive years.

CITIC-Prudential Life continued to implement a diversified and differentiated channel development strategy. It achieved premium income of RMB31,189 million^{note2} up by 16% year-on-year. Due to the impact of capital market fluctuations and the downward trend of long-term interest rates, profit attributable to the parent company decreased by 63% year-on-year to RMB1,076 million. CITIC-Prudential Life actively expanded the utilisation of insurance funds, increasing the investment in major infrastructure and construction projects for people's livelihood, with an increase in investment in real economy amounted to RMB9.3 billion for the year.

Note 1 CITIC Limited holds 18.45% equity interests of CITIC Securities and has consolidated its financial statements since 13 April 2022.

Note 2 CITIC-Prudential Life is a joint venture of CITIC Limited, which holds 50% equity interests, without consolidating its financial statements.

Advanced Intelligent Manufacturing

HK\$ million	2022	2021	Increase/(Decrease)	
			Amount	Change
Revenue from external customers	60,023	47,694	12,329	26%
Net profit	1,375	1,374	1	0.1%
Profit attributable to ordinary shareholders	618	632	(14)	(2.2%)
Total assets	65,999	67,326	(1,327)	(2.0%)

In 2022, this segment achieved revenue of HK\$60,023 million, net profit of HK\$1,375 million and profit attributable to ordinary shareholders of HK\$618 million, representing a year-on-year increase of 26%, 0.1%, and a decrease of 2.2%, respectively.

CITIC Dicastal responded to unfavorable factors of rising energy prices and shipping costs by taking full advantage of its global manufacturing layout to effectively ensure stable supply of raw materials and product delivery. The sales of aluminum wheels and aluminum casting parts increased in a declining market. It achieved revenue of RMB42,773 million and profit attributable to the parent company of RMB1,068 million, representing a year-on-year increase of 34% and 6.4%, respectively. The company continued to strengthen its management, service and support capabilities in overseas projects. In December, the aluminum wheels manufacturing base in Mexico and the aluminum casting parts manufacturing base in Morocco successfully commenced production.

CITIC Heavy Industries recorded steady growth in traditional businesses such as critical equipment and integrated engineering works, and made effective breakthroughs in new energy equipment and in intelligent mines business, with revenue increasing by 17% year-on-year to RMB8,827 million. CITIC Heavy Industries is committed to achieving breakthroughs of critical technologies in “bottleneck” fields. Investment in R&D increased by RMB120 million year-on-year, up by 0.4 percentage point to 7.2%, with a profit attributable to the shareholders decreased by 36% year-on-year to RMB146 million. Newly effective orders for the year amounted to RMB11 billion, another historical high level. A number of scientific and technological innovation achievements have received external recognition, laying a solid foundation for long-term sustainable development.

Advanced Materials

HK\$ million	2022	2021	Increase/(Decrease)	
			Amount	Change
Revenue from external customers	282,185	282,422	(237)	(0.1%)
Net profit	16,825	21,137	(4,312)	(20%)
Profit attributable to ordinary shareholders	15,127	19,162	(4,035)	(21%)
Total assets	262,199	272,756	(10,557)	(3.9%)

In 2022, this segment achieved revenue of HK\$282,185 million, net profit of HK\$16,825 million and profit attributable to ordinary shareholders of HK\$15,127 million, representing a year-on-year decrease of 0.1%, 20% and 21%, respectively.

CITIC Pacific Special Steel actively responded to the cyclical downturn of the industry, timely optimised its product mix, and maintained full scale production. The sales of steel recorded a year-on-year increase of 4.4% to 15.18 million tonnes for the year. The company recorded revenue of RMB98,345 million, remaining stable. Profit attributable to ordinary shareholders decreased by 8.6% year-on-year to RMB7,105 million, the profitability remained top in the industry. CITIC Pacific Special Steel continued to optimize the resource integration and business deployment, and successfully acquired the controlling right of Tianjin Pipe Corporation in February 2023. The production capacity of seamless steel tubes exceeded 5 million tonnes annually, leaping to first in the world.

Sino Iron overcame adverse factors of labor shortage, extreme weather conditions and inflation by focusing on active operation and marketing, and realised 21.41 million wet metric tonnes of concentrate output, with a profit attributable to the parent company of US\$475 million, remaining the largest supplier of magnetite concentrate to China.

CITIC Metal recorded revenue of HK\$139,887 million with a profit attributable to the parent company of HK\$2,249 million, representing a year-on-year growth of 1.6% and 6.5%, respectively. The revenue from trade business has maintained growth for four consecutive years. Sales of Niobium and iron ore continued to maintain the leading position in the industry, and the sales of non-ferrous metals maintained sustainable growth. The Kamoa-Kakula Copper Mine Phase II went into production 4 months ahead of schedule, with annual production of copper reaching a historic record of over 333,000 tonnes, contributing to a profit of HK\$800 million.

CITIC Resources seized the opportunity of rising prices of crude oil, aluminum and coal, recording revenue of HK\$5,866 million, with a profit attributable to ordinary shareholders of HK\$1,336 million, up by 35% and 21% year-on-year, respectively. Output of crude oil attributable to the company reached 9.66 million barrels, hitting the highest level in five years. The crude oil business achieved revenue of HK\$1,854 million and a profit of HK\$890 million, representing a year-on-year growth of 38% and 20%, respectively. Non-oil business realised revenue of HK\$4,012 million and a profit of HK\$705 million, representing a year-on-year growth of 34% and 13%, respectively. With continuous improvement of the company's financial position, the interest-bearing debt ratio reduced by 8.0 percentage points to 20.8% compared with the beginning of the year.

CITIC Pacific Energy achieved a 9.81% year-on-year increase in electricity generation, with revenue of HK\$12,898 million, representing a year-on-year growth of 7.0%. Benefiting from the profit growth of Xin Julong coal mine and relocation compensation for urban renewal projects, CITIC Pacific Energy realised a profit attributable to the parent company of HK\$1,095 million, an increase of 3.3 times year-on-year. The company is committed to the transformation of green energy, and the total installed capacity of Photovoltaic grid-connected throughout the year amounted to 126MW, an increase of 126% year-on-year. The centralised wind power projects with a capacity of 1,000MW in Xilin Gol League overcame the impact of the epidemic and successfully completed the annual construction target.

New Consumption

HK\$ million	2022	2021	Increase/(Decrease)	
			Amount	Change
Revenue from external customers	61,697	65,564	(3,867)	(5.9%)
Net profit	1,295	2,366	(1,071)	(45%)
Profit attributable to ordinary shareholders	619	1,610	(991)	(62%)
Total assets	62,016	65,563	(3,547)	(5.4%)

In 2022, this segment achieved revenue of HK\$61,697 million, with a net profit of HK\$1,295 million and profit attributable to ordinary shareholders of HK\$619 million, representing a year-on-year decrease of 5.9%, 45% and 62%, respectively.

CITIC Press maintained its leading position in the book market, with active efforts promoting digital innovation, and exploring new media as well as live streaming channels, its market share rose by 0.15 percentage point to 3.03% compare to the previous year, returning to the top position among Chinese publishers. Among these, economics and business books, sciences books as well as biography books continued to rank first in the market. Due to the impact of the overall downturn in the industry, CITIC Press recorded revenue of RMB1,801 million for the year, down by 6.3% year-on-year and profit attributable to ordinary shareholders was RMB126 million, down by 48% year-on-year.

Dah Chong Hong's luxury and commercial vehicle business grew rapidly, and healthcare distribution maintained sustainable growth. Affected by decline of car sales, the company recorded a year-on-year decrease of 7.3% in revenue to HK\$49,640 million. The company continued improvements in operating efficiency and costs control, the growth in gross profit of the automobile sales business contributed to a year-on-year increase of 11% in profit attributable to the parent company to HK\$612 million.

CITIC Telecom International continued to vigorously expand into information services market. It recorded a year-on-year increase of 6.6% in revenue to HK\$10,111 million and a year-on-year increase of 11% in profit attributable to ordinary shareholders to HK\$1,191 million. Its subsidiary, CTM, successfully obtained 5G license, becoming the first telecommunications operator to launch 5G services in Macau, as a result of which its market leading position remained solidified.

CITIC Agriculture incurred a loss of RMB680 million, mainly due to the provision for certain equity investments and sharing of loss from Longping Hi-Tech.

New-Type Urbanisation

HK\$ million	2022	2021	Increase/(Decrease)	
			Amount	Change
Revenue from external customers	57,060	56,366	694	1.2%
Net profit	902	8,280	(7,378)	(89%)
Profit attributable to ordinary shareholders	2,095	7,810	(5,715)	(73%)
Total assets	371,368	352,488	18,880	5.4%

In 2022, this segment achieved revenue of HK\$57,060 million, up by 1.2% year-on-year, a profit of HK\$902 million and profit attributable to ordinary shareholders of HK\$2,095 million, down by 89% and 73% year-on-year, respectively. Excluding the impact of provision for CITIC Envirotech's goodwill and certain projects, this segment achieved operating profit of HK\$8,831 million, down by 7.6% year-on-year.

The property development and operation companies achieved revenue of HK\$12,644 million, up by 34% year-on-year, and operating profit of HK\$6,489 million, up by 2.0% year-on-year. Projects such as Guangzhou Harbour City, Shanghai Nove Mansion, Ningbo Fenghua and Lushan Courtyard were delivered with revenue recognised, effectively compensating for the decrease in net profit contributed by COLI and driving a growth in both revenue and profit.

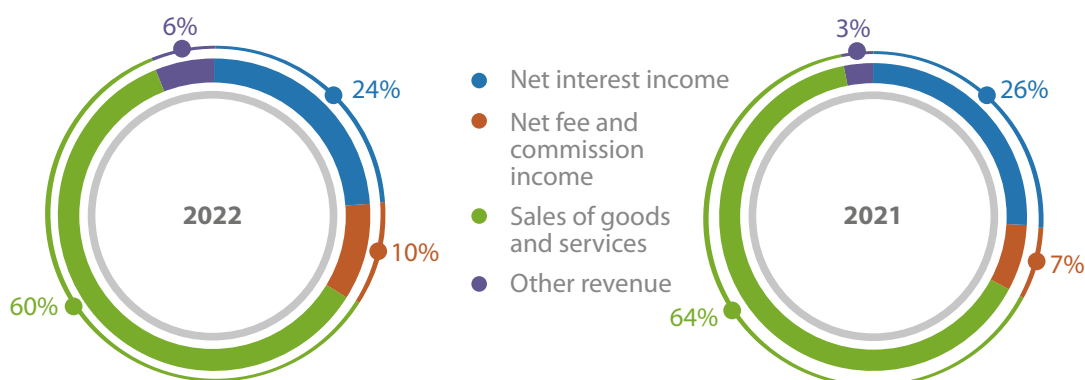
The construction and engineering and urban operation companies achieved revenue of HK\$46,326 million, down by 3.0% year-on-year. Excluding the impact of provision for CITIC Envirotech's goodwill and certain projects, this segment realised operating profit of HK\$2,342 million, down by 27% year-on-year, mainly due to the exchange loss on foreign currency debt of CITIC Environment and the decrease in gain on disposal of equity interests. These companies actively integrated into national regional strategies and efficiently served the markets along the "Belt and Road" route, achieving high-quality delivery of the Chongli Prince City Ice and Snow Town project and 31,000 housing units of the RED project in Angola.

Group Financial Results

Revenue

By nature

HK\$ million	Year ended 31 December		Increase/(Decrease)	
	2022	2021	Amount	%
Net interest income	183,297	181,973	1,324	0.7%
Net fee and commission income	75,909	49,720	26,189	53%
Sales of goods and services	466,823	452,163	14,660	3.2%
– Sales of goods	408,026	385,350	22,676	5.9%
– Revenue from construction contracts	24,532	34,589	(10,057)	(29%)
– Revenue from other services	34,265	32,224	2,041	6.3%
Other revenue	45,104	25,080	20,024	80%



Expected credit losses and other impairment losses

In 2022, expected credit losses and impairment losses of HK\$100,727 million were recorded, a decrease of 3.9% from the previous year. CITIC Bank provided provision of HK\$83,063 million, including HK\$64,895 million expected credit losses for its loans and advances to customers.

Net finance charges

In 2022, the finance costs of the Group amounted to HK\$9,700 million, a year-on-year increase of HK\$267 million, or 2.8%, mainly due to the increase in interest expenses from loans.

In 2022, the finance income of the Group amounted to HK\$1,364 million, a year-on-year decrease of HK\$672 million, or 33%, mainly due to the decrease in interest income from bank deposits.

Income tax

In 2022, income tax of the Group was HK\$24,828 million, an increase of HK\$3,965 million, or 19%, as compared with last year, this was consistent with the increase in profit before taxation.

FINANCIAL REVIEW

Group Cash Flows

HK\$ million	CITIC Limited Year ended 31 December				CITIC Bank Year ended 31 December			
	2022	2021	Increase/ (Decrease)	%	2022	2021	Increase/ (Decrease)	%
Net cash generated from/(used in) operating activities	194,019	(40,694)	234,713	577%	226,916	(90,800)	317,716	350%
Net cash generated from/(used in) investing activities	55,917	(269,388)	325,305	121%	(134,792)	(249,043)	114,251	46%
Including: Proceeds from disposal and redemption of financial investments	3,031,389	3,788,827	(757,438)	(20%)	3,002,100	3,667,688	(665,588)	(18%)
Payments for purchase of financial investments	(3,146,053)	(4,041,787)	895,734	22%	(3,129,766)	(3,912,064)	782,298	20%
Net cash (used in)/generated from financing activities	(109,189)	208,155	(317,344)	(152%)	(37,852)	264,856	(302,708)	(114%)
Including: Proceeds from bank and other loans and debt instruments issued	1,256,532	1,260,578	(4,046)	(0.3%)	988,886	1,088,538	(99,652)	(9.2%)
Repayment of bank and other loans and debt instruments issued	(1,275,180)	(1,028,186)	(246,994)	(24%)	(973,288)	(817,641)	(155,647)	(19%)
Interest paid on bank and other loans and debt instruments issued	(48,701)	(41,084)	(7,617)	(19%)	(30,842)	(31,616)	774	2.4%
Dividends paid to ordinary shareholders	(19,083)	(15,651)	(3,432)	(22%)	(23,306)	(19,043)	(4,263)	(22%)
Dividends paid to non-controlling interests	(22,021)	(11,302)	(10,719)	(95%)	–	–	–	–
Net increase/(decrease) in cash and cash equivalents	140,747	(101,927)	242,674	238%	54,272	(74,987)	129,259	172%
Cash and cash equivalents at 1 January	360,953	457,975	(97,022)	(21%)	309,220	379,694	(70,474)	(19%)
Effect of exchange changes	(23,166)	4,905	(28,071)	(572%)	(18,836)	4,513	(23,349)	(517%)
Cash and cash equivalents at 31 December	478,534	360,953	117,581	33%	344,656	309,220	35,436	11%

Capital Expenditure

HK\$ million	Year ended 31 December		Increase/(Decrease)	
	2022	2021	Amount	%
Comprehensive financial services	14,249	13,450	799	5.9%
Advanced intelligent manufacturing	2,100	1,641	459	28%
Advanced materials	12,622	13,376	(754)	(5.6%)
New consumption	1,747	1,748	(1)	(0.1%)
New-type urbanisation	4,571	12,020	(7,449)	(62%)
Total	35,289	42,235	(6,946)	(16%)

Capital Commitments

As at 31 December 2022, the contracted capital commitments of the Group amounted to approximately HK\$25,015 million. Details of capital commitments are disclosed in note 51(f) to the financial statements.

Group Financial Position

HK\$ million	As at 31 December 2022	As at 31 December 2021	Increase/(Decrease)	
			Amount	%
Total assets	11,794,199	10,685,521	1,108,678	10%
Loans and advances to customers and other parties	5,645,252	5,809,296	(164,044)	(2.8%)
Investments in financial assets	3,518,752	2,906,862	611,890	21%
Cash and deposits	757,865	720,235	37,630	5.2%
Placement with banks and non-bank financial institutions	243,324	173,754	69,570	40%
Trade and other receivables	236,516	172,837	63,679	37%
Fixed assets	178,897	177,306	1,591	0.9%
Total liabilities	10,414,131	9,519,931	894,200	9.4%
Deposits from customers	5,766,198	5,852,701	(86,503)	(1.5%)
Deposits from banks and non-bank financial institutions	1,234,900	1,422,328	(187,428)	(13%)
Debt instruments issued	1,323,385	1,250,325	73,060	5.8%
Borrowing from central banks	133,690	231,479	(97,789)	(42%)
Bank and other loans	172,528	145,362	27,166	19%
Trade and other payables	423,468	184,939	238,529	129%
Total ordinary shareholders' funds	737,251	751,407	(14,156)	(1.9%)

FINANCIAL REVIEW

Total assets

Total assets increased from HK\$10,685,521 million as at 31 December 2021 to HK\$11,794,199 million as at 31 December 2022, mainly attributable to the consolidation of CITIC Securities.

By geography



FINANCIAL REVIEW

Loans and advances to customers and other parties

As at 31 December 2022, the net loans and advances to customers and other parties of the Group were HK\$5,645,252 million, a decrease of HK\$164,044 million or 2.8% compared with 31 December 2021. The proportion of loans and advances to customers and other parties to total assets was 47.86%, a decrease of 6.51 percentage points compared with 31 December 2021.

HK\$ million	As at 31 December 2022	As at 31 December 2021	Increase/(Decrease) Amount	%
Loans and advances to customers and other parties measured at amortised cost				
Corporate loans	2,760,243	2,807,040	(46,797)	(1.7%)
Discounted bills	4,146	5,532	(1,386)	(25%)
Personal loans	2,380,617	2,523,024	(142,407)	(5.6%)
Accrued interest	19,462	16,181	3,281	20%
Total loans and advances to customers and other parties measured at amortised cost	5,164,468	5,351,777	(187,309)	(3.5%)
Impairment allowances	(153,923)	(154,269)	346	0.2%
Carrying amount of loans and advances to customers and other parties measured at amortised cost	5,010,545	5,197,508	(186,963)	(3.6%)
Loans and advances to customers and other parties at fair value through profit or loss				
Loans	4,345	–	4,345	N/A
Loans and advances to customers and other parties measured at fair value through other comprehensive income				
Loans	61,403	47,210	14,193	30%
Discounted bills	568,959	564,578	4,381	0.8%
Carrying amount of loans and advances to customers and other parties measured at fair value through other comprehensive income	630,362	611,788	18,574	3.0%
Net loans and advances to customers and other parties	5,645,252	5,809,296	(164,044)	(2.8%)

Investments in financial assets

As at 31 December 2022, the investments in financial assets of the Group were HK\$3,518,752 million, an increase of HK\$611,890 million or 21% compared with 31 December 2021. The proportion of investments in financial assets to total assets was 29.83%, an increase of 2.63 percentage points compared with 31 December 2021.

(a) Analysed by types

HK\$ million	As at 31 December 2022	As at 31 December 2021	Increase/(Decrease)	
			Amount	%
Debt securities	2,170,650	1,962,639	208,011	11%
Investment management products managed by securities companies	65,800	72,824	(7,024)	(9.6%)
Investment funds	622,694	518,277	104,417	20%
Trust investment plans	260,359	295,570	(35,211)	(12%)
Certificates of deposit and certificates of interbank deposit	108,065	44,601	63,464	142%
Equity investment	261,765	27,163	234,602	864%
Wealth management products	3,383	2,677	706	26%
Investments in creditor's rights on assets	2,127	–	2,127	N/A
Others	40,267	1,106	39,161	3,541%
Subtotal	3,535,110	2,924,857	610,253	21%
Accrued interest	18,984	18,760	224	1.2%
Less: allowance for impairment losses	(35,342)	(36,755)	1,413	3.8%
Total	3,518,752	2,906,862	611,890	21%

(b) Analysed by measurement attribution

HK\$ million	As at 31 December 2022	As at 31 December 2021	Increase/(Decrease)	
			Amount	%
Financial assets at amortised cost	1,258,965	1,435,823	(176,858)	(12%)
Financial assets at FVPL	1,271,604	667,206	604,398	91%
Debt investments at FVOCI	977,719	793,188	184,531	23%
Equity investments at FVOCI	10,464	10,645	(181)	(1.7%)
Total	3,518,752	2,906,862	611,890	21%

Deposits from customers

As at 31 December 2022, deposits from customers of the financial institutions under the Group were HK\$5,766,198 million, a decrease of HK\$86,503 million or 1.5% compared with 31 December 2021. The proportion of deposits from customers to total liabilities was 55.37%, a decrease of 6.11 percentage points compared with 31 December 2021.

HK\$ million	As at 31 December 2022	As at 31 December 2021	Increase/(Decrease)	
			Amount	%
Corporate deposits				
Time deposits	2,075,641	2,183,893	(108,252)	(5.0%)
Demand deposits	2,162,566	2,401,056	(238,490)	(9.9%)
Subtotal	4,238,207	4,584,949	(346,742)	(7.6%)
Personal deposits				
Time deposits	1,055,451	809,998	245,453	30%
Demand deposits	390,713	379,224	11,489	3.0%
Subtotal	1,446,164	1,189,222	256,942	22%
Outward remittance and remittance payables	16,144	13,062	3,082	24%
Accrued interest	65,683	65,468	215	0.3%
Total	5,766,198	5,852,701	(86,503)	(1.5%)

Bank and other loans

HK\$ million	As at 31 December 2022	As at 31 December 2021	Increase/(Decrease)	
			Amount	%
Comprehensive financial services	14,235	4,865	9,370	193%
Advanced intelligent manufacturing	14,374	15,823	(1,449)	(9.2%)
Advanced materials	46,809	58,887	(12,078)	(21%)
New consumption	6,348	5,966	382	6.4%
New-type urbanisation	53,377	46,938	6,439	14%
Operation management	106,119	90,837	15,282	17%
Elimination	(69,424)	(78,411)	8,987	11%
Subtotal	171,838	144,905	26,933	19%
Accrued interest	690	457	233	51%
Total	172,528	145,362	27,166	19%

Debt instruments issued

<i>HK\$ million</i>	As at 31 December 2022	As at 31 December 2021	Increase/(Decrease)	
			Amount	%
Comprehensive financial services	1,211,159	1,167,869	43,290	3.7%
Advanced intelligent manufacturing	–	–	–	N/A
Advanced materials	5,610	489	5,121	1,047%
New consumption	3,503	3,500	3	0.1%
New-type urbanisation	–	372	(372)	(100%)
Operation management	97,258	104,713	(7,455)	(7.1%)
Elimination	(2,049)	(32,237)	30,188	94%
Subtotal	1,315,481	1,244,706	70,775	5.7%
Accrued interest	7,904	5,619	2,285	41%
Total	1,323,385	1,250,325	73,060	5.8%

Total ordinary shareholders' equity

As at 31 December 2022, total ordinary shareholders' equity of the Group amounted to HK\$737,251 million, a decrease of HK\$14,156 million as compared with 31 December 2021. This was mainly attributable to the depreciation of RMB.