

Financial Review

In 2023, the international political and economic landscape was characterised by a high degree of volatility and instability. Major developed countries experienced a slowdown in economic growth. Meanwhile, emerging markets and developing economies displayed divergent trends. China, in particular, faced a range of difficulties and challenges, including slowing demand, excessive capacity in certain industries, and weak expectations in its economy. Despite the increasingly challenging and complex domestic and international environment, the Group managed to overcome difficulties, and achieve sustained operational growth with revenue reaching RMB680.8 billion, representing a year-on-year increase of 2.6%. The net profit amounted to RMB105.3 billion, with profit attributable to ordinary shareholders totalling RMB57.6 billion. After excluding the one-time impact of the consolidation of **CITIC Securities** in the same period prior year, the Group's net profit and profit attributable to ordinary shareholders recorded a year-on-year increase of 10% and 5.4%, respectively.

The comprehensive financial services segment focused on serving the real economy and strengthening the strategic support for state-owned enterprises. This segment recorded a year-on-year increase of 0.5% and 5.1% in revenue and profit attributable to ordinary shareholders, respectively. In particular, **CITIC Bank** continued to optimise its loan structure and enhance its asset quality, achieving a 7.9% year-on-year increase in profit attributable to the bank's shareholders. **CITIC Securities** accelerated its drive in establishing a world-class investment bank and maintained a leading position in its core business domestically. Despite the impact of sluggish industry growth, its net profit decreased but maintained a leading position in the market. **CITIC Trust** focused on developing asset servicing and management trust businesses. Its trust assets under management increased by 34% compared to the beginning of the year, and asset quality continued to improve. **CITIC-Prudential Life** actively responded to the C-ROSS Phase II, as well as requirements of integrated written premium transformation, and made continuous improvements to its product structure. This led to the increase in the value of new business.

The non-financial segments recorded a year-on-year increase of 4.0% and 5.3% in revenue and profit attributable to ordinary shareholders, respectively. Among which, the **advanced intelligent manufacturing segment** accelerated its global capacity expansion and the overseas sales of core products showed significant growth. As a result, its profit attributable to ordinary shareholders increased by 56% year-on-year. The **advanced materials segment** focused on strengthening its supply chain and enhancing industrial resilience. CITIC Metal successfully went public, establishing a solid foundation for sustainable development. The successful mergers and acquisitions of Tianjin Pipe and Nanjing Iron & Steel significantly enhanced the competitiveness of the "bar, wire, tube and plate" product lines. This segment's revenue increased by 10% year-on-year, effectively overcoming insufficient downstream demand. Net profit attributable to ordinary shareholders decreased slightly by 2.1% year-on-year. The **new consumption and new-type urbanisation segments** tapped into the business potential of digital communication, agricultural technology, cultural and creative retail, and deeply integrated with the Belt and Road Initiative and regional development strategies. However these two segments were affected by the rise of new energy vehicles and the downturn in the real estate industry, resulting in 3% and 13% declines in revenue, respectively. Excluding provisions, the operating profit remained stable year-on-year and decreased by 12% respectively.

Earnings per share and dividends

Earnings per share of profit attributable to ordinary shareholders was RMB1.98 in 2023, a decrease of 11% from RMB2.23 in 2022. As at 31 December 2023, 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 RMB0.335 per share to ordinary shareholders. Together with the interim dividend of RMB0.18 per share paid-in November 2023, the total ordinary dividend will be RMB0.515 (2022: HK\$0.651 per share, equivalent to RMB0.587). This equates to an aggregate cash distribution of RMB14,981 million.

Segment Results

Comprehensive Financial Services

RMB million	2023	Increase/(Decrease)		
		2022 (Restated)	Amount	Change
Revenue from external customers	268,048	266,604	1,444	0.5%
Net profit	94,429	87,264	7,165	8.2%
Profit attributable to ordinary shareholders	50,496	48,068	2,428	5.1%
Total assets	10,609,132	9,969,800	639,332	6.4%

In 2023, this segment achieved revenue of RMB268.048 billion, and profit attributable to ordinary shareholders of RMB50.496 billion, up by 0.5% and 5.1% year-on-year, respectively.

CITIC Bank successfully navigated challenges such as narrowing net interest margins, generating RMB205.6 billion in revenue, a decrease of 2.6% year-on-year. It recorded a profit attributable to shareholders of RMB67 billion, up by 7.9% year-on-year. The non-performing loan (NPL) ratio continued to decrease for three consecutive years, with a year-on-year decrease of 0.09 percentage points to 1.18%. The balance of NPLs decreased by 0.6% to RMB64.8 billion compared to the beginning of the year. The provision coverage ratio increased by 6.4 percentage points to 207.59%, indicating an improved ability to mitigate risks. The size of both deposits and loans increased by 5.9% and 6.7% respectively, compared to the beginning of the year. The balances of key areas such as green loans, strategic emerging industries, medium and long-term loans for manufacturing, inclusive loans, and agricultural-related loans all experienced double-digit growth.

CITIC Securities is committed to establishing itself as a world-class investment bank. During the year, it continuously enhanced its core competitiveness, maintaining a leading position in the domestic market across key sectors including investment banking, wealth management and asset management. With a strong focus on serving the real economy, CITIC Securities actively supported direct financing for enterprises. It increased its market share in both domestic equity and bond underwriting by 2.2 and 0.5 percentage points respectively, solidifying its position as the industry leader. Despite challenges posed by market volatility, CITIC Securities recorded RMB83.7 billion in revenue, representing a 2.6% year-on-year decrease. Its profit attributable to the parent company's shareholders was RMB19.7 billion, a decline of 7.5% year-on-year.

CITIC Trust accelerated business transformation during the reporting year. However, a decline in trust service fees had an impact on its financial performance. CITIC Trust recorded RMB5 billion in revenue and profit attributable to the parent company of RMB2.6 billion, a year-on-year decline of 23% and 13%, respectively. It focused on the development of low-risk service trust business. The trust assets under management reached RMB2.1 trillion, representing a 34% increase from the beginning of the year and reaching a historical high. Among which, the proportion of transformational and innovative business in the asset portfolio accounted for 67%.

CITIC-Prudential Life^{Note} actively responded to the C-ROSS Phase II and requirements of integrated written premium transformation. It achieved a total premium income of RMB31.6 billion, an increase of 1% year-on-year. Embedded value and asset size reached RMB38 billion and RMB236.3 billion, respectively, representing 4% and 13% increases compared to the beginning of the year. By focusing on customers' health, retirement, and wealth management needs, CITIC-Prudential Life improved its diversified product portfolio and continuously optimised its product structure. The new business value rate increased by 8.7 percentage points year-on-year.

Note:

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

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Advanced Intelligent Manufacturing

RMB million	2023	2022 (Restated)	Increase/(decrease)	
			Amount	Change
Revenue from external customers	50,434	51,599	(1,165)	(2.3%)
Net profit	1,734	1,182	552	47%
Profit attributable to ordinary shareholders	827	531	296	56%
Total assets	60,415	58,955	1,460	2.5%

In 2023, this segment achieved revenue of RMB50.434 billion and profit attributable to ordinary shareholders of RMB0.827 billion, decreasing by 2.3% and increasing by 56% respectively, year-on-year.

CITIC Dicastal remains committed to advancing its core technology through iterative upgrades. It unveiled its achievements of “integrated die-casting” which contributed to the transformation of traditional manufacturing processes in the automotive industry. Sales of aluminium wheels and casting grew by 10% and 20% respectively, year-on-year, further increasing its market share. CITIC Dicastal made continuous efforts to enhance operations at its overseas production base, bolstering its global marketing and service capabilities. The Mexican production facility started operating at full capacity, and the Moroccan aluminium casting production base reached production capacity, with overseas sales revenue accounting for nearly 50% of total sales.

CITIC Heavy Industries provides critical components for China’s vital equipment, with several heavy-duty machinery achieving breakthroughs in world-record specification. Driven by steady and stable growth in the heavy machinery business, CITIC Heavy Industries recorded a year-on-year increase of 8% in revenue and 164% increase in profit attributable to ordinary shareholders, respectively. CITIC Heavy Industries has been active in expanding its footprint in international markets. It successfully introduced its machinery products and services in key sectors such as mining and construction materials to markets across Africa, South America, Central Asia, and Southeast Asia. During the reporting year, overseas market orders grew by 17%, surpassing RMB3 billion for the first time.

Advanced Materials

RMB million	2023	Increase/(decrease)		
		2022 (Restated)	Amount	Change
Revenue from external customers	267,513	242,577	24,936	10%
Net profit	14,872	14,464	408	2.8%
Profit attributable to ordinary shareholders	12,731	13,004	(273)	(2.1%)
Total assets	363,781	234,215	129,566	55%

In 2023, this segment successfully acquired controlling stakes in Tianjin Pipe and Nanjing Iron & Steel, achieving revenue of RMB267.513 billion, representing a year-on-year growth of 10%. Overcoming the impact of declining prices of bulk commodities, its profit attributable to ordinary shareholders reached at RMB12.731 billion, a year-on-year decrease of 2.1%.

CITIC Pacific Special Steel implemented multiple measures to overcome the adverse impact of declining market demand. Its revenue increased by 16% year-on-year to RMB114 billion, while the net profit attributable to shareholders of the listed company decreased by 19% to RMB5.7 billion, both outperforming the overall industry trend. CITIC Pacific Special Steel successfully acquired a controlling stake in Tianjin Pipe and achieved a specialised seamless steel pipe production capacity of 5 million tonnes, leading the global market in scale. It seized opportunities in the development of industries such as wind power and new energy vehicles, with sales volumes of energy and automotive steel increasing by 56% and 20% respectively. In the reporting year, CITIC Pacific Special Steel achieved a record-breaking annual total sales volume of 18.89 million tonnes, representing a 24% year-on-year increase. Its subsidiary, Xingcheng Special Steel, was honoured as the first Factory Lighthouse in the global special steel industry, demonstrating the significant achievements resulting from the company's digital transformation efforts.

CITIC Pacific Mining continued to maintain its position as the largest supplier of magnetite concentrate to China, with an annual production of over 20 million wet metric tonnes for five consecutive years. It actively implemented measures to increase efficiency and reduce costs, achieving a profit attributable to the parent company of USD540 million, representing a year-on-year increase of 14%. Due to physical space constraints for mining operations, the estimated production of magnetite concentrate in 2024 is 14 million tonnes.

CITIC Metal's overseas resource business has yielded impressive results. The Kamo-a-Kakula Copper Mine in Congo (Kinshasa) has consistently surpassed production records. The company effectively handled community roadblock issues at the Las Bambas Copper Mine in Peru. The two mines achieved a total annual copper production of 690,000 tonnes, marking a year-on-year growth of 19%. The increased sales of copper products by 19% propelled the rapid expansion of the non-ferrous metal business. In the reporting year, CITIC Metal recorded revenue of RMB125 billion, a year-on-year increase of 4.9% and profit attributable to shareholders of the listed company was RMB2.1 billion, which decreased by 7.1% compared to the previous year.

CITIC Resources continued to improve its production efficiency in the oil and gas sector. It achieved its annual target with an equity crude oil production of 9.16 million barrels. In non-oil businesses, efforts to restore production capacity at the Portland Aluminium Plant have been progressing well, and coal shipment volumes have been gradually increasing. However, due to a combination of factors including the decline in crude oil and electrolytic aluminium prices, CITIC Resources' revenue decreased by 35% to HK\$3.8 billion, and profit attributable to the parent company decreased by 59% to HK\$550 million year-on-year.

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CITIC Pacific Energy's phase one project in Xilinhot City, Inner Mongolia, with a centralised wind power capacity of 1,000 MW was connected to the power grid, having started to produce electricity, the distributed photovoltaic capacity amounted to 440MW. The electricity generation of new energy doubled year-on-year and the proportion of new energy installed capacity increased by 12.87 percentage points to reach 15.14%. Benefiting from the decrease in coal-fired power generation costs and an increase in sales volume of Xin Julong coal mine, CITIC Pacific Energy achieved a profit attributable to the parent company of RMB1.05 billion, an increase of 11% year-on-year.

New Consumption

RMB million	2023	Increase/(Decrease)		
		2022 (Restated)	Amount	Change
Revenue from external customers	51,422	53,037	(1,615)	(3.0%)
Net profit	1,638	1,114	524	47%
Profit attributable to ordinary shareholders	1,032	533	499	94%
Total assets	55,704	55,397	307	0.6%

In 2023, this segment recorded RMB51.422 billion in revenue, a 3.0% year-on-year decline due to the impact of slowing domestic consumption demand. It recorded profit attributable to ordinary shareholders of RMB1.032 billion, an increase of 94% year-on-year.

CITIC Press has been actively exploring the integration of generative artificial intelligence technology into key aspects of the publishing industry's production process. It recently launched the AIGC Smart Publishing Platform, aiming to improve publishing efficiency and enhance precision marketing strategies. Its market share in book publishing increased by 0.22 percentage points, reaching 3.25%, maintaining its position as the leading domestic publishing company. Due to the impact of weak consumer demand in the book market, CITIC Press experienced a 4.7% year-on-year decline in operating revenue to RMB1.7 billion. The net profit attributable to shareholders of the listed company also decreased by 7.7% to RMB120 million.

CITIC Telecom International has made significant contributions to the digital transformation of Macau. The number of its 5G users in the Macau market quickly surpassed 500,000, with a market share of 75%. CITIC Telecom International tackled the growing market competition pressure in traditional business, resulting in a steady business revenue of nearly HK\$10 billion. Its profit attributable to ordinary shareholders increased by 3.4% year-on-year, reaching HK\$1.2 billion.

Dah Chong Hong (DCH) has been actively promoting the expansion of its automotive business and strengthening cooperation with new energy vehicle manufacturers such as Xiaopeng. As a result, the sales volume of new energy vehicles increased by 36% year-on-year. However, due to the narrowing gross profit margin of conventional vehicles, as well as weak consumer demand for food products in Hong Kong, DCH's revenue amounted to RMB40.9 billion, a decline of 4.4% year-on-year. Its profit attributable to the parent company decreased by 74% to RMB140 million year-on-year.

CITIC Agriculture continued to drive the integration of "Two Longs," namely Longping High-tech and Longping Agriscience. Longping High-tech achievement of financial consolidation with Longping Agriscience has resulted in a significant increase in its industry position and international influence. The market share of domestic hybrid rice and corn seeds increased by 3 and 2.6 percentage points respectively year-on-year. Longping High-tech achieved double-digit growth in revenue and has successfully turned its year-on-year loss into a profit.

New-Type Urbanisation

RMB million	2023	Increase/(decrease)		
		2022 (Restated)	Amount	Change
Revenue from external customers	43,367	49,593	(6,226)	(13%)
Net profit	2,020	853	1,167	137%
Profit attributable to ordinary shareholders	2,163	1,846	317	17%
Total assets	338,424	336,976	1,448	0.4%

In 2023, this segment generated revenue of RMB43.367 billion, a 13% year-on-year decline. This segment achieved profit attributable to ordinary shareholders of RMB2.163 billion, representing a year-on-year increase of 17%. After excluding the impact of provisions, its operating profit decreased by 12% year-on-year.

The property development and operation companies managed to withstand the downward pressure in the real estate industry. Operating revenue decreased slightly by 4.4% year-on-year to RMB10.4 billion, while operating profit of RMB5.5 billion remained relatively steady compared to the previous year. The sales of real estate projects have been progressing well with key development such as the second phase of CBD project in Jinan and Harbour City in Guangzhou being delivered successfully. Projects such as Jiuzhu in Wuxi and Harbour City in Wuhan ranked among the top in terms of signed contracts in their respective regions. This segment continued to carry out collaborative risk mitigation through industrial and financial integration, with the implementation of five projects in the reporting year, including Yalong in Shanghai and Zhongxinli in Shenzhen. The sales contract rate of Kaisa Group's asset portfolio Hongshuwan project reached 85%, and the Dongjiaotou project reached agreement on a land exchange and allocation plan, successfully resolving the land ownership confirmation issues.

The construction and engineering and urban operation companies experienced a 13% year-on-year decline in revenue, amounting to RMB34.5 billion, due to a challenging external operating environment. The operating profit also decreased by 45% to RMB1.1 billion. During the year, these companies seized the opportunities in the markets along "the Belt and Road Corridor" and deeply integrated into the national regional development strategy. Despite the challenging circumstances faced by the industry, they achieved a total of RMB21.3 billion in newly signed effective contracts throughout the year. A number of major projects accomplished significant milestones, such as the Algeria East-West Highway and Linqing Expressway achieving full line connectivity. The largest semi-underground Futian Water Purification Plant in Asia was successfully completed, and the first integrated development of an above-ground and underground water reclamation plant in China, the Ningbo Submerged Reclaimed Water Plant, commenced operations.

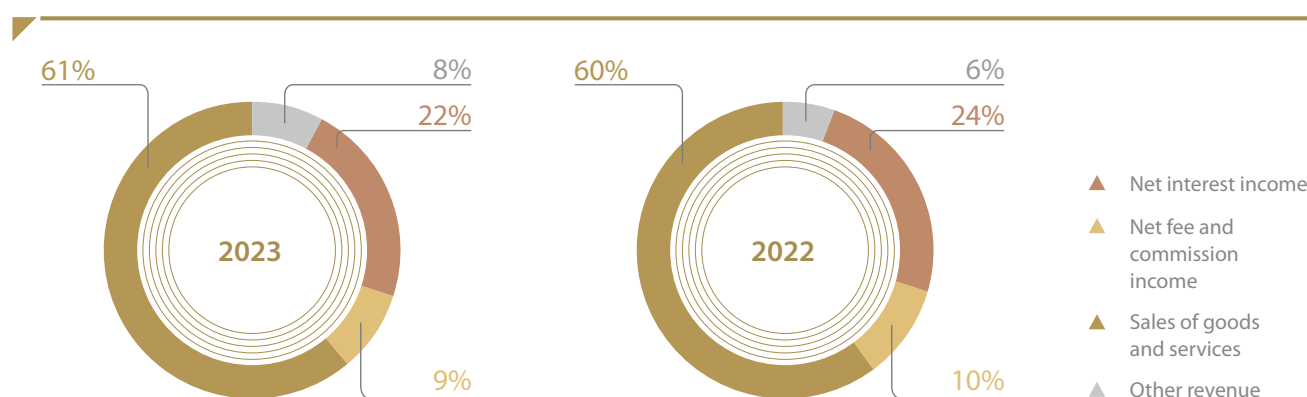
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Group Financial Results

Revenue

By nature

RMB million	Year ended 31 December		Increase/(Decrease)	
	2023	2022 (Restated)	Amount	%
Net interest income	148,519	157,569	(9,050)	(5.7%)
Net fee and commission income	61,590	65,254	(3,664)	(5.6%)
Sales of goods and services	417,580	401,842	15,738	3.9%
– Sales of goods	372,072	351,297	20,775	5.9%
– Revenue from construction contracts	16,356	21,089	(4,733)	(22%)
– Revenue from other services	29,152	29,456	(304)	(1.0%)
Other revenue	53,143	38,773	14,370	37%



Expected credit losses and other impairment losses

In 2023, expected credit losses and asset impairment losses of RMB70,210 million were recorded, a decrease of 19% from the previous year. CITIC Bank provided provision of RMB62,204 million expected credit losses for its loans and advances to customers.

Net finance charges

In 2023, the finance costs of the Group amounted to RMB12,172 million, a year-on-year increase of RMB3,700 million, or 44%, mainly due to the increase in interest expenses from loans.

In 2023, the finance income of the Group amounted to RMB1,832 million, a year-on-year increase of RMB425 million, or 30%, mainly due to the increase in interest income from bank deposits.

Income tax

In 2023, income tax of the Group was RMB18,013 million, a decrease of RMB3,456 million, or 16%, as compared with last year, consistent with the decrease in profit before taxation.

Group Cash Flows

RMB million	CITIC Limited Year ended 31 December				CITIC Bank Year ended 31 December			
	2023	2022 (Restated)	Increase/(Decrease) Amount	%	2023	2022 (Restated)	Increase/(Decrease) Amount	%
Net cash (used in)/generated from operating activities	(22,798)	166,193	(188,991)	(114%)	(918)	195,066	(195,984)	(100%)
Net cash (used in)/generated from investing activities	(38,280)	48,345	(86,625)	(179%)	1,887	(115,873)	117,760	102%
Including: Proceeds from disposal and redemption of financial investments	2,807,715	2,605,903	201,812	7.7%	2,768,331	2,580,725	187,606	7.3%
Payments for purchase of financial investments	(2,829,310)	(2,704,515)	(124,795)	(4.6%)	(2,753,726)	(2,690,472)	(63,254)	(2.4%)
Net cash used in financing activities	(11,058)	(93,804)	82,746	88%	(63,102)	(32,539)	(30,563)	(94%)
Including: Proceeds from bank and other loans and debt instruments issued	1,630,176	1,080,173	550,003	51%	1,096,139	850,086	246,053	29%
Repayment of bank and other loans and debt instruments issued	(1,553,791)	(1,096,140)	(457,651)	(42%)	(1,106,000)	(836,677)	(269,323)	(32%)
Interest paid on bank and other loans and debt instruments issued	(43,735)	(41,865)	(1,870)	(4.5%)	(24,724)	(26,513)	1,789	6.7%
Dividends paid to non-controlling interests	(21,624)	(18,930)	(2,694)	(14%)	–	–	–	–
Net (decrease)/increase in cash and cash equivalents	(72,136)	120,734	(192,870)	(160%)	(62,133)	46,654	(108,787)	(233%)
Cash and cash equivalents at the beginning of the Period	427,809	295,821	131,988	45%	307,871	252,818	55,053	22%
Effect of exchange rate changes	3,710	11,254	(7,544)	(67%)	3,264	8,399	(5,135)	(61%)
Cash and cash equivalents at the end of the Period	359,383	427,809	(68,426)	(16%)	249,002	307,871	(58,869)	(19%)

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Capital Expenditure

<i>RMB million</i>	Year ended 31 December		Increase/(Decrease)	
	2023	2022	Amount	%
Comprehensive financial services	9,889	12,249	(2,360)	(19%)
Advanced intelligent manufacturing	2,032	1,805	227	13%
Advanced materials	20,123	10,850	9,273	85%
New consumption	4,345	1,502	2,843	189%
New-type urbanisation	3,611	3,930	(319)	(8.1%)
Total	40,000	30,336	9,664	32%

Capital Commitments

As at 31 December 2023, the contracted capital commitments of the Group amounted to approximately RMB15,201 million. Details of capital commitments are disclosed in note 49(f) to the financial statements.

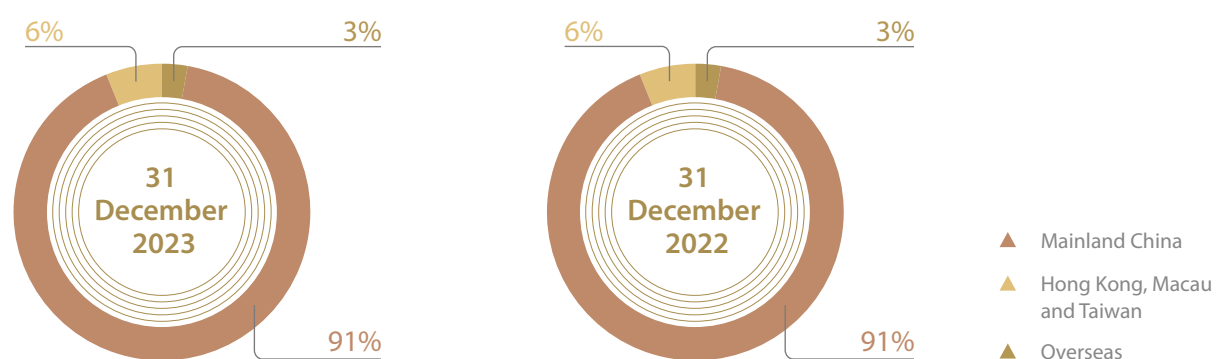
Group Financial Position

<i>RMB million</i>	As at 31 December 2023	As at 31 December 2022 (Restated)	Increase/(Decrease)	
			Amount	%
Total assets	11,330,920	10,542,043	788,877	7.5%
Loans and advances to customers and other parties	5,380,140	5,042,734	337,406	6.7%
Investments in financial assets	3,356,367	3,143,196	213,171	6.8%
Cash and deposits	625,135	677,327	(52,192)	(7.7%)
Trade and other receivables	254,452	211,392	43,060	20%
Fixed assets	210,719	159,803	50,916	32%
Placement with banks and non-bank financial institutions	237,742	217,354	20,388	9.4%
Total liabilities	9,994,138	9,307,366	686,772	7.4%
Deposits from customers	5,459,993	5,150,772	309,221	6.0%
Deposits from banks and non-bank financial institutions	893,565	1,103,099	(209,534)	(19%)
Debt instruments issued	1,221,107	1,182,140	38,967	3.3%
Borrowing from central banks	273,226	119,421	153,805	129%
Trade and other payables	391,948	379,948	12,000	3.2%
Bank and other loans	235,770	156,709	79,061	50%
Total ordinary shareholders' funds	703,178	660,109	43,069	6.5%

Total assets

Total assets increased from RMB10,542,043 million as at 31 December 2022 to RMB11,330,920 million as at 31 December 2023, mainly attributable to an increase in loans and advances to customers and other parties as well as investments in financial assets.

BY GEOGRAPHY



Loans and advances to customers and other parties

As at 31 December 2023, the net loans and advances to customers and other parties of the Group were RMB5,380,140 million, an increase of RMB337,406 million or 6.7% compared to 31 December 2022. The proportion of loans and advances to customers and other parties to total assets was 47.48%, a decrease of 0.35 percentage points compared to 31 December 2022.

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<i>RMB million</i>	As at 31 December 2023	As at 31 December 2022 (Restated)	Increase/(Decrease)	
			Amount	%
Loans and advances to customers and other parties measured at amortised cost				
Corporate loans	2,625,019	2,465,643	159,376	6.5%
Discounted bills	1,784	3,704	(1,920)	(52%)
Personal loans	2,294,540	2,126,533	168,007	7.9%
Accrued interest	20,188	17,385	2,803	16%
Total loans and advances to customers and other parties measured at amortised cost	4,941,531	4,613,265	328,266	7.1%
Impairment allowances	(139,679)	(137,495)	(2,184)	(1.6%)
Carrying amount of loans and advances to customers and other parties measured at amortised cost	4,801,852	4,475,770	326,082	7.3%
Loans and advances to customers and other parties at fair value through profit or loss				
Corporate loans	5,558	3,881	1,677	43%
Loans and advances to customers and other parties measured at fair value through other comprehensive income				
Corporate loans	58,064	54,851	3,213	5.9%
Discounted bills	514,666	508,232	6,434	1.3%
Carrying amount of loans and advances to customers and other parties measured at fair value through other comprehensive income	572,730	563,083	9,647	1.7%
Net loans and advances to customers and other parties	5,380,140	5,042,734	337,406	6.7%

Investments in financial assets

As at 31 December 2023, the investments in financial assets of the Group were RMB3,356,367 million, an increase of RMB213,171 million, or 6.8% compared with 31 December 2022. The proportion of investments in financial assets to total assets was 29.62%, a decrease of 0.19 percentage points compared with 31 December 2022.

(a) Analysed by types

<i>RMB million</i>	As at 31 December 2023	As at 31 December 2022 (Restated)	Increase/(Decrease)	
			Amount	%
Debt securities	2,116,909	1,938,976	177,933	9.2%
Investment management products managed by non-bank financial institutions	35,614	58,777	(23,163)	(39%)
Investment funds	553,540	555,883	(2,343)	(0.4%)
Trust investment plans	205,542	232,572	(27,030)	(12%)
Certificates of deposit and certificates of interbank deposit	126,908	96,531	30,377	31%
Equity investment	278,361	233,828	44,533	19%
Wealth management products	6,161	3,022	3,139	104%
Investments in creditor's rights on assets	1,900	1,900	–	–
Others	40,193	36,319	3,874	11%
Subtotal	3,365,128	3,157,808	207,320	6.6%
Accrued interest	19,861	16,958	2,903	17%
Less: allowance for impairment losses	(28,622)	(31,570)	2,948	9.3%
Total	3,356,367	3,143,196	213,171	6.8%

(b) Analysed by measurement attribution

<i>RMB million</i>	As at 31 December 2023	As at 31 December 2022 (Restated)	Increase/(Decrease)	
			Amount	%
Financial assets at amortised cost	1,076,039	1,124,596	(48,557)	(4.3%)
Financial assets at FVPL	1,292,115	1,135,886	156,229	14%
Debt investments at FVOCI	967,803	873,367	94,436	11%
Equity investments at FVOCI	20,410	9,347	11,063	118%
Total	3,356,367	3,143,196	213,171	6.8%

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Deposits from customers

As at 31 December 2023, deposits from customers of the Group were RMB5,459,993 million, an increase of RMB309,221 million or 6.0% compared to 31 December 2022. The proportion of deposits from customers to total liabilities was 54.63%, a decrease of 0.71 percentage points compared to 31 December 2022.

<i>RMB million</i>	As at 31 December 2023	As at 31 December 2022 (Restated)	Increase/(Decrease)	
			Amount	%
Corporate deposits				
Time deposits	1,755,882	1,854,108	(98,226)	(5.3%)
Demand deposits	2,149,823	1,931,755	218,068	11%
Subtotal	3,905,705	3,785,863	119,842	3.2%
Personal deposits				
Time deposits	1,125,384	942,803	182,581	19%
Demand deposits	340,432	349,013	(8,581)	(2.5%)
Subtotal	1,465,816	1,291,816	174,000	13%
Outward remittance and remittance payables	19,022	14,420	4,602	32%
Accrued interest	69,450	58,673	10,777	18%
Total	5,459,993	5,150,772	309,221	6.0%

Bank and other loans

<i>RMB million</i>	As at 31 December 2023	As at 31 December 2022 (Restated)	Increase/(Decrease)	
			Amount	%
Comprehensive financial services	10,344	12,716	(2,372)	(19%)
Advanced intelligent manufacturing	6,018	12,840	(6,822)	(53%)
Advanced materials	90,205	41,813	48,392	116%
New consumption	6,608	5,670	938	17%
New-type urbanisation	54,245	50,270	3,975	7.9%
Operation management	125,712	94,793	30,919	33%
Elimination	(58,000)	(62,014)	4,014	6.5%
Subtotal	235,132	156,088	79,044	51%
Accrued interest	638	621	17	2.7%
Total	235,770	156,709	79,061	50%

Debt instruments issued

<i>RMB million</i>	As at 31 December 2023	As at 31 December 2022 (Restated)	Increase/(Decrease)	
			Amount	%
Comprehensive financial services	1,133,946	1,081,892	52,054	4.8%
Advanced intelligent manufacturing	–	–	–	–
Advanced materials	5,259	5,011	248	4.9%
New consumption	3,184	3,129	55	1.8%
New-type urbanisation	–	–	–	–
Operation management	74,009	86,878	(12,869)	(15%)
Elimination	(2,818)	(1,831)	(987)	(54%)
Subtotal	1,213,580	1,175,079	38,501	3.3%
Accrued interest	7,527	7,061	466	6.6%
Total	1,221,107	1,182,140	38,967	3.3%

Total ordinary shareholders' equity

As at 31 December 2023, total ordinary shareholders' equity of the Group amounted to RMB703,178 million, an increase of RMB43,069 million as compared with 31 December 2022.