

Key Take Away for Economic Insights (28th issue)

- International trade will likely contract in 2023, pressuring China's manufacturing sector.
- There is considerable room for improvement for the services sector, which will be the key determinant of economic growth.
- While manufacturing transitions towards higher value-added domains, consistently robust growth in services will support and stabilize overall economic performance.

Full version is only available in Chinese language.

Important Note and Risk Disclosure Statement

This document is issued by China CITIC Bank International Limited ("the Bank") and used for reference purpose only. The information or opinion herein is not to be construed as professional investment advice or any offer of, or invitation by or on behalf of the Bank to any person to purchase or sell or acquire or invest in any investment products. The information or opinion presented has been developed internally and/or taken from sources believed to be reliable, but the Bank makes no warranties or representation as to the accuracy, correctness, reliabilities or otherwise with respect to such information or opinion, and assume no responsibility for any omissions or errors in the content of this document. For information which is provided by the Information Provider and fund houses, it is being re-transmitted by the Bank in the ordinary course of business to you for general information and reference purposes only. The Bank did not modify or otherwise exercise control over its contents, do not take responsibility for it nor do they endorse the accuracy of such information. The Bank makes no warranties or representation as to the souch as to the accuracy of such information. The Bank makes no warranties or timeliness with respect to such information or opinion, and assume no responsibility for any omissions or errors in the content of the accuracy, completeness or timeliness with respect to such

Investment involves risks, in particular those associated with investments in emerging and developing markets. Investment value and return may go down as well as up. Past performance of each investment product is not indicative of its future performance. Losses may be incurred as well as profits made as a result of investing in investment product. Investors should not make any investment decision purely based on this document. Nothing contained in this document should be construed as guidance to the suitability of the markets mentioned. Investment in emerging markets involves above average investment risks, such as possible fluctuations in foreign exchange rates, political and economic uncertainties. Investors should also note the risks of concentration of investment in a single country/market.

Investors should read the offering documents of the relevant investment product (including the product features and risk factors stated therein) in details before making any investment decision. Before making any investment decision, investors should carefully consider the risk factors relating to an investment product in light of their own financial circumstances, investment objectives and experiences and other personal circumstances, and should seek appropriate professional advice if necessary. The Bank accepts no liability for any direct, special, indirect, consequential, incidental damages or other loss or damages of any kind arising from any use of or reliance on the information or opinion herein.



Foreign currency investments are subject to exchange rate risk which may result in gain or loss. The fluctuation in the exchange rate of foreign currency may result in losses in the event that customer converts the foreign currency into HKD or other foreign currencies. Renminbi is not freely convertible at present. The actual conversion arrangement will depend on the restrictions prevailing at the relevant time.