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CITIC Limited
中國中信股份有限公司

(Incorporated in Hong Kong with limited liability)
(Stock Code: 00267)

ANNOUNCEMENT OF RESULTS FOR THE YEAR ENDED 31 DECEMBER 2024

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear shareholders,

The year 2024 was marked by notable and inspiring achievements. The third plenary session of the 20th Central Committee of the Communist Party of China was successfully convened, outlining the blueprint for deepening comprehensive reform and advancing Chinese modernisation. It was a year that witnessed both a continuation of the past and the beginning of a new chapter. 2024 was also the 45th anniversary of CITIC's founding, a testament to the unremitting efforts of generations of CITIC employees who have served the company in alignment with China's development and an evolving global landscape.

Throughout CITIC's 45-year journey, our employees have demonstrated a steadfast commitment to our founding mission, a determination to tackle challenges through reform and a drive to enhance quality and efficiency through innovation. CITIC has grown in scale, quality and efficiency. Since the introduction of the 14th Five-Year Plan, the company's annual revenue growth rate has consistently been in double digits, accompanied by a steady increase in profit attributable to ordinary shareholders. In 2024, CITIC Limited's revenue reached RMB752.87 billion, marking a 10.6% year-on-year increase. Profit attributable to ordinary shareholders was up 1.1% year on year to RMB58.202 billion. As a visible indicator of our success, CITIC Limited's market capitalisation rose by 27.5% during the year, outperforming the Hang Seng Index (17.7%) and the Hang Seng Composite Industry Index – Conglomerates (5.52%). Over the past four years, CITIC's market capitalisation has cumulatively increased by over HK$100 billion, reflecting strong market recognition and shareholder confidence. Creating greater value for our investors remains one of our top priorities, as we recognise that the company's steady growth hinges on your unwavering trust and support. The Board recommends a final dividend of RMB0.36 per share, bringing the total for 2024 to RMB0.55 per share with a payout ratio of 27.5%, up 1.5 percentage points from 2023.

These achievements are the result of a series of long-term strategic planning, the advancement of reform efforts and innovation.

In 2024, we advanced our "Financial Core" strategy to enhance CITIC's stability and robustness. Our financial business accounts for over 90% of CITIC's assets and contributes 80% of its profits. Strengthening this business aligns with our duty to serve China's real economy and commitment to support its ambition to become a country with great financial strength. It is also a strategic imperative to create greater value and deliver stronger returns to shareholders. Our "Financial Core" initiative focuses on banking, securities, trust, insurance and financial leasing, strengthening our core capabilities and competitiveness to better serve national development, benefit society and drive corporate performance. Leveraging our full suite of financial licences, we have effectively facilitated the "Five Major Tasks" in finance and established a support ecosystem primarily focused on equity investment, integrating multiple tools including equity, loans, bonds and insurance. This allowed us to achieve a 96% coverage rate in serving the first five batches of national-level specialised and sophisticated SMEs. We also expanded integrated financial solutions to unlock the full potential of our financial businesses. The financial segment delivered a strong performance, enhancing its quality and efficiency. Profit attributable to ordinary shareholders reached RMB52.649 billion, reflecting a year-on-year increase of 4.3%. CITIC Bank recorded positive growth in revenue, profit and its provision coverage ratio. Meanwhile, CITIC Securities retained its industry leadership in key financial metrics and business scale, further strengthening its role as a bedrock of stability.

In 2024, we launched the "Industrial Starlink" initiative to reinforce CITIC's resilience. In an era of accelerating global transformation, where geopolitical and economic uncertainties have become the norm, our diversified industrial portfolio serves as a solid foundation for weathering economic cycles and sustaining resilient growth. Our "Industrial Starlink" initiative aims to revitalise traditional industries with established "stars", foster new growth with emerging "stars" and explore future frontiers with tomorrow's "stars". These efforts will facilitate a seamless transition to new growth engines, elevating value chain industries and accelerating the development of a "second growth curve". Our industrial subsidiaries drove continuous improvements in the sector through integration, capital optimisation and technological empowerment, collectively enhancing industrial resilience. Profit attributable to ordinary shareholders was RMB16.352 billion. CITIC Agriculture strengthened its competitive advantages with a private placement for Longping High-Tech. CITIC Pacific Special Steel and Nanjing Steel contributed to major national projects such as the Shenzhen-Zhongshan Link and the Changtai Yangtze River Bridge. CITIC Dicastal achieved breakthroughs in integrated die-casting technology and successfully launched Africa's first Global Lighthouse, showcasing CITIC's ability to deliver high-end, green and intelligent manufacturing. Leveraging our two securities firms and strategic investment platforms, we proactively identified high-potential opportunities, extended our footprint through direct investment funds and strengthened collaborations with universities and tech enterprises to build a pipeline of future-ready industrial projects.

In 2024, we strengthened technological innovation to unleash CITIC's full potential. High-quality development hinges on new quality productive forces, with technological innovation serving as the fundamental driver. In response to the current wave of technological revolution and industrial transformation, we have increased our investments in innovation, enhanced our sci-tech innovation ecosystem and launched "Operation Rock" to advance our "2+4+N" innovation platform. This platform cluster supports two key national laboratories focused on intelligent mining and digital steel and four technology centres specialising in fintech, seed breeding, advanced metal materials and lightweight solutions. We also strengthened our own R&D capabilities, achieving breakthroughs in advanced intelligent manufacturing, advanced materials, biotechnology breeding and intelligent robotics. Leveraging diverse application scenarios and extensive data resources, we have aggressively advanced our "AI+" action plan, developing a variety of general-purpose and specialised large language models and innovative use cases in areas of industrial vision, intelligent publishing and low-carbon solutions. We aim to accelerate the transition of scientific achievements from lab to market into widely used products.

In 2024, we solidified our international advantages to amplify CITIC's openness and global reach. Internationalisation is not about one or a group of companies simply going abroad; it is about fostering a two-way exchange between China and the world and creating a win-win dynamic among domestic and international stakeholders. As one of China's earliest enterprises to invest and operate overseas after the reform and opening up of the country, CITIC's global footprint now spans approximately 160 countries and regions. In 2024, the value of CITIC Construction's newly signed overseas contracts and newly effective contracts increased by 3.2 times and 1.8 times, respectively. CITIC Heavy Industries reported an over 80% year-on-year increase in newly effective overseas orders, reflecting the "hard power" of our international growth. We are also committed to building "soft power" to connect with the world, serving as a bridge for economic cooperation and cultural exchange between China and other countries. We successfully hosted the 2024 ESG Global Leaders Summit, launching the service brand, "CITIC, Your Trusted Partner for Going Global and Coming to China". We also organised events such as the "German Manufacturing Enterprises Chongqing Tour" and "CITIC Limited's Strategic Shareholder Changsha Tour". These initiatives empowered Chinese individuals and businesses to integrate into the global community while inviting international partners to explore and invest in China. Together with our partners from around the world, we are embracing opportunities, pursuing mutual success and striving towards a promising future.

In 2024, we strengthened our market value management to build a more valuable CITIC. The company prioritises investor returns and market value management, incorporating them into our long-term strategic framework to ensure corporate value and market value grow in tandem. In 2024, we launched the self-funded purchase of CITIC Limited shares by middle and senior management, released a three-year shareholder return plan, introduced market value KPIs for all our listed subsidiaries and actively explored reform pathways for market value management in central and state-owned enterprises. We are confident that as China's economy advances and Chinese enterprises continue to enhance their global competitiveness, the valuation discount on large Chinese SOEs like CITIC may narrow significantly, allowing us to deliver greater returns and value to investors.

In 2024, we intensified talent management reforms to enhance CITIC's dynamism. People are the cornerstone of any enterprise. The success of upholding organisational traditions or driving innovation equally rely on talent. Establishing CITIC as a century-old national brand will require generations of fresh-thinking, responsible, capable and driven individuals to carry the torch forward. With this in mind, we have refined our talent recruitment and development systems to strengthen our core engine for growth. We launched "Operation Galaxy" for scientific talent, aimed at selecting and nurturing chief scientists, senior experts and young innovation leaders, as well as recruiting top global talent in cutting-edge fields like artificial intelligence and new materials. We identified high-potential young leaders with the courage to innovate and the ability to drive reform through open selection, encouraging pioneering organisational dynamics. At the same time, we advanced our "Talent Ladder Programme", "Leadership Talent Programme" and "Global Talent Programme", aiming to build a talent pipeline tailored to CITIC that focuses on talent selection, development, management and placement. This holistic approach will lay the groundwork for CITIC's enduring success.

Reflecting on both the past and the present, the passion of our employees stands out as a key driver of our long-term success. We continually ask ourselves: How can CITIC stay ahead of the times? How can we sustain our momentum and pace of development? How can we harness this wave of technological revolution and industrial transformation? Reform is the path forward; innovation is the breakthrough; security is the foundation. After 45 years, we must look beyond our immediate performance and focus on the journey ahead. In today's world, unprecedented changes are accelerating and significantly reshaping the international landscape, global governance system and competition among nations. In today's China, the dual missions of building a strong nation and achieving national rejuvenation hold both promise and responsibility. China's pursuit of high-quality development and its strategic consideration of a new development paradigm mandate that we further align with the needs of the nation and fine-tune our developmental direction. In this pivotal moment at the conclusion of the 14th Five-Year Plan, amid the rise of artificial intelligence, we must confront the challenges of deepening reforms while navigating a complex landscape, overcoming the growing pains of innovative breakthroughs and transformation catalysed by technological advancement. In 2025, we will demonstrate the courage, confidence and commitment to deepen reforms, foster innovation and optimise our structure. While ensuring both development and security, we strive to achieve high-quality development with a pioneering mindset.

We will rise to challenge of reform to enhance our value creation capabilities. Achieving high-quality development requires comprehensive reforms to break new ground and build momentum. We will focus on streamlining and strengthening our core businesses, optimising resource allocation and creating room for growth. By launching the "Financial Core" and "Industrial Starlink" initiatives, we aim to strengthen our competitive edge in comprehensive financial services and shape a vibrant industrial ecosystem where individual "stars" shine and converge into cohesive constellations. We will also accelerate the implementation of our business strategies for Hong Kong, Macau and overseas with greater openness. The ultimate goal of our reforms is to drive value growth – delivering superior products and services, outstanding performance and meaningful returns to our investors, while giving back to employees and the wider public.

We will sustain our focus on innovation to fuel growth. Recent years have witnessed extraordinary progress in breakthrough technologies, with DeepSeek's debut earlier this year showcasing China's rising leadership in this technological era. We will prioritise developing new quality productive forces and driving innovation as a core strategic focus. This means consistently improving our approach to innovation, cultivating an ecosystem that encourages exploration, responsibility and creativity, while championing a pioneering spirit that pushes boundaries and explores replicable and scalable innovative models. Initiatives like "Operation Rock" and "Operation Galaxy" will fuel our progress by reinforcing systemic reforms to support technological innovation. We aim to position CITIC at the forefront of the modern age, with endurance and perseverance driving continuous advancement.

We will manage risks to solidify the foundation for sustainable development. Recognising the growing complexities, challenges and uncertainties of our times, we understand that vigilance, bottom-line thinking and a long-term perspective are essential for steady and enduring progress. We will reinforce our commitment to sustainable development by focusing on preparedness, prevention and control to enhance the foresight, accuracy, strength and effectiveness of risk management. These efforts will help identify and mitigate major risks, ensuring compliance and avoiding systemic risks. With robust security measures supporting high-quality development, we aim to build a stable, successful company that can endure beyond 100 years.

CITIC has achieved remarkable accomplishments over the past 45 years. As we look towards a bright future, we are confident that CITIC will reach new heights within the next five years, fuelled by the momentum of Chinese modernisation, supported by our shareholders and society, and propelled by the unwavering commitment of our 190,000 dedicated staff. We are committed to creating greater value and returns for our customers, shareholders and communities, and to making a more significant contribution in the effort to build a great country and advance national rejuvenation!

Xi Guohua
Chairman
28 March 2025

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

		For the year ended 31 December	
		2024	2023
	Note	***RMB million***	*RMB million*
Interest income		**329,864**	338,914
Interest expenses		**(181,491)**	(190,395)
Net interest income	*4(a)*	**148,373**	148,519
Fee and commission income		**74,421**	73,046
Fee and commission expenses		**(15,328)**	(11,456)
Net fee and commission income	*4(b)*	**59,093**	61,590
Sales of goods and services	*4(c)*	**479,216**	417,580
Other revenue	*4(d)*	**66,188**	53,143
		545,404	470,723
Total revenue		**752,870**	680,832
Cost of sales and services		**(430,488)**	(368,452)
Other net income		**12,618**	8,657
Expected credit losses		**(59,383)**	(65,615)
Impairment losses		**(2,027)**	(4,595)
Other operating expenses		**(136,292)**	(126,426)
Net valuation loss on investment properties		**(165)**	(177)
Share of profits of associates, net of tax		**4,138**	5,695
Share of profits of joint ventures, net of tax		**2,492**	3,708
Profit before net finance charges and taxation		**143,763**	133,627
Finance income		**2,235**	1,832
Finance costs		**(13,341)**	(12,172)
Net finance charges	*5*	**(11,106)**	(10,340)
Profit before taxation	*6*	**132,657**	123,287
Income tax	*7*	**(24,902)**	(18,013)
Profit for the year		**107,755**	105,274

CONSOLIDATED INCOME STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

		For the year ended 31 December	
		2024	2023
	Note	***RMB million***	*RMB million*
Attributable to:			
– Ordinary shareholders of the Company		**58,202**	57,594
– Non-controlling interests		**49,553**	47,680
Profit for the year		**107,755**	105,274
Earnings per share for profit attributable to ordinary shareholders of the Company during the year:	*9*		
Basic earnings per share *(RMB)*		**2.00**	1.98
Diluted earnings per share *(RMB)*		**1.97**	1.98

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	For the year ended 31 December	
	2024	2023
	RMB million	*RMB million*
Profit for the year	**107,755**	105,274
Other comprehensive income for the year		
Items that may be reclassified subsequently to profit or loss:		
Fair value changes on debt instruments at fair value through other comprehensive income	**11,133**	5,143
Loss allowance changes on debt instruments at fair value through other comprehensive income	**76**	(60)
Cash flow hedge: net movement in the hedging reserve	**(137)**	(211)
Share of other comprehensive loss of associates and joint ventures	**(2,572)**	(2,776)
Exchange differences on translation of financial statements and others	**1,565**	1,132
Items that will not be reclassified subsequently to profit or loss:		
Revaluation gain/(loss) on owner-occupied property reclassified as investment property	**101**	(2)
Fair value changes on investments in equity instruments designated at fair value through other comprehensive income	**123**	(138)
Share of other comprehensive income of associates and joint ventures	**59**	–
Other comprehensive income for the year	**10,348**	3,088
Total comprehensive income for the year	**118,103**	108,362
Attributable to:		
– Ordinary shareholders of the Company	**64,628**	58,388
– Non-controlling interests	**53,475**	49,974
Total comprehensive income for the year	**118,103**	108,362

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

	Note	**31 December 2024** *RMB million*	31 December 2023 *RMB million*
Assets			
Cash and deposits		**608,487**	625,135
Cash held on behalf of customers		**315,761**	239,019
Placements with banks and non-bank financial institutions		**404,801**	237,742
Derivative financial instruments		**135,218**	77,562
Trade and other receivables		**266,387**	254,452
Contract assets		**22,414**	24,312
Inventories		**123,637**	135,142
Financial assets held under resale agreements		**179,829**	164,983
Loans and advances to customers and other parties	*10*	**5,601,071**	5,380,140
Margin accounts		**138,332**	118,746
Investments in financial assets	*11*	**3,538,851**	3,356,367
– Financial assets at amortised cost		**1,108,159**	1,076,039
– Financial assets at fair value through profit or loss		**1,401,113**	1,292,115
– Debt investments at fair value through other comprehensive income		**926,931**	967,803
– Equity investments at fair value through other comprehensive income		**102,648**	20,410
Refundable deposits		**68,215**	62,182
Interests in associates		**107,733**	109,791
Interests in joint ventures		**66,955**	56,787
Fixed assets		**218,052**	210,719
Investment properties		**40,691**	38,153
Right-of-use assets		**49,285**	51,424
Intangible assets		**22,640**	22,537
Goodwill		**26,744**	26,076
Deferred tax assets		**84,972**	83,327
Other assets		**55,350**	56,324
Total assets		**12,075,425**	11,330,920

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2024

	Note	**31 December 2024** *RMB million*	31 December 2023 *RMB million*
Liabilities			
Borrowings from central banks		**124,151**	273,226
Deposits from banks and non-bank financial institutions		**935,159**	893,565
Placements from banks and non-bank financial institutions		**145,644**	150,493
Financial liabilities at fair value through profit or loss		**127,140**	88,552
Customer brokerage deposits		**361,926**	282,534
Funds payable to securities issuers		**1,063**	35
Derivative financial instruments		**134,331**	73,755
Trade and other payables		**385,896**	391,948
Contract liabilities		**21,099**	31,482
Financial assets sold under repurchase agreements		**672,087**	744,571
Deposits from customers	*12*	**5,847,939**	5,459,993
Employee benefits payables		**57,386**	56,933
Income tax payable		**12,376**	9,234
Bank and other loans	*13*	**245,566**	235,770
Debt instruments issued	*14*	**1,497,138**	1,221,107
Lease liabilities		**19,049**	20,348
Provisions		**13,801**	16,130
Deferred tax liabilities		**17,731**	16,747
Other liabilities		**32,929**	27,715
Total liabilities		**10,652,411**	9,994,138
Equity			
Share capital		**307,576**	307,576
Reserves		**449,911**	395,602
Total ordinary shareholders' funds		**757,487**	703,178
Non-controlling interests		**665,527**	633,604
Total equity		**1,423,014**	1,336,782
Total liabilities and equity		**12,075,425**	11,330,920

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT

1 GENERAL INFORMATION

CITIC Limited (the "Company") was incorporated in Hong Kong, the shares of which are listed on the Main Board of the Stock Exchange of Hong Kong Limited. The address of its registered office is 32nd Floor, CITIC Tower, 1 Tim Mei Avenue, Central Hong Kong.

The Company and its subsidiaries (collectively referred to as the "Group") are principally engaged in comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption, new-type urbanisation, etc.

The parent and the ultimate holding company of the Company is CITIC Group Corporation ("CITIC Group"). As at 31 December 2024, the equity interests held by CITIC Group in the Company through its overseas wholly-owned subsidiaries was 53.12% (31 December 2023: 53.12%).

2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards ("HKFRS"), which in collective term includes all applicable individual HKFRS, Hong Kong Accounting Standards ("HKAS") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the requirements of the Hong Kong Companies Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Material accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments or interpretations to HKFRSs. The Group has adopted those amendments or interpretations to the HKFRSs issued by the HKICPA that are first effective for the year ended 31 December 2024:

- Amendments to HKAS 1, *Presentation of financial statements – Classification of liabilities as current or non-current* and amendments to HKAS 1, *Presentation of financial statements – Non-current liabilities with covenants*
- Amendments to HKFRS 16, *Leases – Lease liability in a sale and leaseback*
- Amendments to HKAS 7, *Statement of cash flows* and HKFRS 7*, Financial instruments: Disclosures – Supplier finance arrangements*

3 SEGMENT REPORTING

The Group has presented five reportable operating segments which are comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation. An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose financial performance is regularly reviewed by the board of directors to make decisions about resources to be allocated to the segment and assess its performance, and for which financial information regarding financial position, financial performance and cash flows is available. The details of these five reportable segments are as follows:

– Comprehensive financial services: this segment includes banking, securities, trust, insurance, asset management services and other financial services.

– Advanced intelligent manufacturing: this segment includes manufacturing of heavy machineries, specialised robotics, aluminium wheels, aluminium casting parts and other products.

– Advanced materials: this segment includes exploration, processing and trading of resources and energy products, including iron ore, copper and crude oil, as well as manufacturing of special steels.

– New consumption: this segment includes motor, food and consumer products business, telecommunication services, publication services, modern agriculture and others.

– New-type urbanisation: this segment includes development, sale and holding of properties, contracting and design services, infrastructure services, environmental services, commercial aviation services and others.

(a) Segment results, assets and liabilities

Information regarding the Group's reportable segments as provided to the board of directors for the purposes of resources allocation and assessment of segment performance for the years ended 31 December 2024 and 2023 is set out below:

	For the year ended 31 December 2024							
	Comprehensive financial services *RMB million*	Advanced intelligent manufacturing *RMB million*	Advanced materials *RMB million*	New consumption *RMB million*	New-type urbanisation *RMB million*	Operation management *RMB million*	Elimination *RMB million*	Total *RMB million*
Revenue from external customers	279,469	50,793	325,615	49,872	46,987	134	–	752,870
Inter-segment revenue	1,906	182	292	132	1,424	19	(3,955)	–
Reportable segment revenue	281,375	50,975	325,907	50,004	48,411	153	(3,955)	752,870
Disaggregation of revenue:								
– Net interest income *(Note 4(a))*	150,158	–	–	–	–	85	(1,870)	148,373
– Net fee and commission income *(Note 4(b))*	59,173	–	–	–	–	4	(84)	59,093
– Sales of goods *(Note 4(c))*	5,838	50,360	323,795	36,102	17,597	–	(391)	433,301
– Services rendered to customers-construction contracts *(Note 4(c))*	–	247	63	–	16,221	–	(613)	15,918
– Services rendered to customers-others *(Note 4(c))*	–	368	2,049	13,902	14,593	64	(979)	29,997
– Other revenue *(Note 4(d))*	66,206	–	–	–	–	–	(18)	66,188
Share of profits/(losses) of associates, net of tax	1,764	(8)	1,076	(379)	1,685	–	–	4,138
Share of profits of joint ventures, net of tax	818	71	1,080	61	447	15	–	2,492
Finance income *(Note 5)*	–	52	2,037	124	935	599	(1,512)	2,235
Finance costs *(Note 5)*	–	(266)	(3,712)	(688)	(1,761)	(9,712)	2,798	(13,341)
Depreciation and amortisation *(Note 6(b))*	(10,534)	(1,537)	(11,255)	(1,801)	(2,183)	(250)	–	(27,560)
Expected credit losses	(59,319)	(147)	(219)	(82)	362	22	–	(59,383)
Impairment losses	(222)	(26)	(543)	(222)	(1,013)	(1)	–	(2,027)
Profit/(loss) before taxation	115,805	2,032	15,886	858	7,238	(7,896)	(1,266)	132,657
Income tax *(Note 7)*	(18,511)	(222)	(2,267)	(389)	(1,868)	(1,636)	(9)	(24,902)
Profit/(loss) for the year	97,294	1,810	13,619	469	5,370	(9,532)	(1,275)	107,755
Attributable to:								
– Ordinary shareholders of the Company	52,649	865	10,310	42	5,135	(9,530)	(1,269)	58,202
– Non-controlling interests	44,645	945	3,309	427	235	(2)	(6)	49,553

	As at 31 December 2024							
	Comprehensive financial services *RMB million*	Advanced intelligent manufacturing *RMB million*	Advanced materials *RMB million*	New consumption *RMB million*	New-type urbanisation *RMB million*	Operation management *RMB million*	Elimination *RMB million*	Total *RMB million*
Reportable segment assets	11,369,787	63,576	357,614	56,193	343,031	53,956	(168,732)	12,075,425
Including:								
Interests in associates	25,868	1,011	22,819	7,571	49,789	675	–	107,733
Interests in joint ventures	14,766	641	8,117	1,864	40,171	1,396	–	66,955
Reportable segment liabilities	10,184,323	42,162	175,802	26,067	140,955	232,799	(149,697)	10,652,411
Including:								
Bank and other loans *(Note 13) (note)*	15,277	7,462	90,619	7,740	56,669	125,572	(58,484)	244,855
Debt instruments issued *(Note 14) (note)*	1,403,167	–	4,887	3,234	1,000	82,621	(4,807)	1,490,102

Note: The amount is the principal excluding interest accrued.

	For the year ended 31 December 2023							
	Comprehensive financial services *RMB million*	Advanced intelligent manufacturing *RMB million*	Advanced materials *RMB million*	New consumption *RMB million*	New-type urbanisation *RMB million*	Operation management *RMB million*	Elimination *RMB million*	Total *RMB million*
Revenue from external customers	268,048	50,434	267,513	51,422	43,367	48	–	680,832
Inter-segment revenue	2,200	218	187	122	914	94	(3,735)	–
Reportable segment revenue	270,248	50,652	267,700	51,544	44,281	142	(3,735)	680,832
Disaggregation of revenue:								
– Net interest income *(Note 4(a))*	150,583	–	–	–	–	91	(2,155)	148,519
– Net fee and commission income *(Note 4(b))*	61,700	–	–	–	–	4	(114)	61,590
– Sales of goods *(Note 4(c))*	4,740	49,794	266,087	37,751	14,100	–	(400)	372,072
– Services rendered to customers-construction contracts *(Note 4(c))*	–	797	–	–	16,053	–	(494)	16,356
– Services rendered to customers-others *(Note 4(c))*	–	61	1,613	13,793	14,128	47	(490)	29,152
– Other revenue *(Note 4(d))*	53,225	–	–	–	–	–	(82)	53,143
Share of profits/(losses) of associates, net of tax	1,561	61	1,213	368	2,606	(114)	–	5,695
Share of profits of joint ventures, net of tax	1,372	27	855	36	1,377	41	–	3,708
Finance income *(Note 5)*	–	58	1,274	105	1,156	700	(1,461)	1,832
Finance costs *(Note 5)*	–	(304)	(3,198)	(636)	(1,840)	(9,205)	3,011	(12,172)
Depreciation and amortisation *(Note 6(b))*	(9,900)	(1,270)	(7,969)	(1,931)	(1,914)	(75)	–	(23,059)
Expected credit losses	(61,135)	(469)	(98)	12	(4,073)	148	–	(65,615)
Impairment losses	(286)	(456)	776	(216)	(3,803)	(610)	–	(4,595)
Profit/(loss) before taxation	108,186	1,903	17,035	2,012	2,471	(7,548)	(772)	123,287
Income tax *(Note 7)*	(13,757)	(169)	(2,163)	(374)	(451)	(1,071)	(28)	(18,013)
Profit/(loss) for the year	94,429	1,734	14,872	1,638	2,020	(8,619)	(800)	105,274
Attributable to:								
– Ordinary shareholders of the Company	50,496	827	12,731	1,032	2,163	(8,618)	(1,037)	57,594
– Non-controlling interests	43,933	907	2,141	606	(143)	(1)	237	47,680

	As at 31 December 2023							
	Comprehensive financial services *RMB million*	Advanced intelligent manufacturing *RMB million*	Advanced materials *RMB million*	New consumption *RMB million*	New-type urbanisation *RMB million*	Operation management *RMB million*	Elimination *RMB million*	Total *RMB million*
Reportable segment assets	10,609,132	60,415	363,781	56,858	338,424	45,127	(142,817)	11,330,920
Including:								
Interests in associates	27,306	1,116	22,950	8,851	47,833	1,735	–	109,791
Interests in joint ventures	13,412	553	7,732	1,809	31,827	1,454	–	56,787
Reportable segment liabilities	9,503,628	40,137	187,807	25,452	140,810	222,535	(126,231)	9,994,138
Including:								
Bank and other loans *(Note 13) (note)*	10,344	6,018	90,205	6,608	54,245	125,712	(58,000)	235,132
Debt instruments issued *(Note 14) (note)*	1,133,946	–	5,259	3,184	–	74,009	(2,818)	1,213,580

Note: The amount is the principal excluding interest accrued.

(b) Geographical information

An analysis of the Group's revenue and total assets by geographical area are as follows:

	Revenue from external customers For the year ended 31 December		Reportable segment assets As at 31 December	
	2024	2023	**2024**	2023
	RMB million	*RMB million*	***RMB million***	*RMB million*
Chinese mainland	**639,198**	587,536	**10,921,472**	10,315,696
Hong Kong, Macau and Taiwan	**52,069**	44,246	**737,429**	638,695
Overseas	**61,603**	49,050	**416,524**	376,529
	752,870	680,832	**12,075,425**	11,330,920

4 REVENUE

As a multi-industry conglomerate, the Group is principally engaging in comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption, new-type urbanisation.

For comprehensive financial services segment, revenue mainly comprises net interest income, net fee and commission income, net trading loss, and net gain on financial investments (Notes 4(a), 4(b) and 4(d)). For non-comprehensive financial services segment, revenue mainly comprises total invoiced value of sales of goods and services rendered to customers (Note 4(c)).

The Group's customer base is diversified and there is no single customer with which transactions have exceeded 10% of the Group's revenue.

(a) Net interest income

	For the year ended 31 December	
	2024	2023
	RMB million	*RMB million*
Interest income arising from *(note)*:		
Deposits with central banks, banks and non-bank financial institutions	**17,288**	16,719
Placements with banks and non-bank financial institutions	**10,282**	8,089
Financial assets held under resale agreements	**3,488**	2,799
Investments in financial assets		
– Financial assets at amortised cost	**30,258**	36,073
– Debt investments at fair value through other comprehensive income ("FVOCI")	**25,421**	22,153
Loans and advances to customers and other parties	**235,715**	244,128
Margin financing and securities lending	**7,141**	8,343
Others	**271**	610
	329,864	338,914

	For the year ended 31 December	
	2024	2023
	RMB million	*RMB million*
Interest expenses arising from:		
Borrowings from central banks	**(6,367)**	(4,282)
Deposits from banks and non-bank financial institutions	**(18,305)**	(21,687)
Placements from banks and non-bank financial institutions	**(3,782)**	(4,717)
Financial assets sold under repurchase agreements	**(13,234)**	(10,625)
Deposits from customers	**(102,617)**	(115,452)
Debt instruments issued	**(33,256)**	(29,753)
Customer brokerage deposits	**(1,618)**	(1,675)
Lease liabilities	**(561)**	(553)
Others	**(1,751)**	(1,651)
	(181,491)	(190,395)
Net interest income	**148,373**	148,519

Note:

Interest income includes interest income accrued on credit-impaired financial assets of RMB760 million for the year ended 31 December 2024 (2023: RMB715 million).

(b) Net fee and commission income

	For the year ended 31 December	
	2024	2023
	RMB million	*RMB million*
Bank card fees	**15,550**	16,799
Trustee commission and fees	**10,347**	8,857
Agency fees and commission	**4,876**	5,897
Guarantee and advisory fees	**5,482**	5,686
Commission on securities brokerage	**13,006**	12,163
Commission on fund management	**8,192**	7,642
Commission on investment banking	**4,354**	6,750
Settlement and clearing fees	**2,463**	2,251
Commission on asset management	**2,492**	2,340
Commission on futures brokerage	**5,643**	3,594
Others	**2,016**	1,067
	74,421	73,046
Fee and commission expenses	**(15,328)**	(11,456)
Net fee and commission income	**59,093**	61,590

(c) Sales of goods and services

	For the year ended 31 December	
	2024	2023
	RMB million	*RMB million*
Sales of goods	**433,301**	372,072
Services rendered to customers		
– Revenue from construction contracts	**15,918**	16,356
– Revenue from other services	**29,997**	29,152
	479,216	417,580

(d) Other revenue

	For the year ended 31 December	
	2024	2023
	RMB million	*RMB million*
Net trading loss under comprehensive financial services segment *(note (i))*	**(23,198)**	(8,109)
Net gain on financial investments under comprehensive financial services segment	**85,370**	58,018
Others	**4,016**	3,234
	66,188	53,143

(i) Net trading loss under comprehensive financial services segment

	For the year ended 31 December	
	2024	2023
	RMB million	*RMB million*
Net trading gain/(loss):		
– debt securities and certificates of deposits	**104**	844
– foreign currencies	**4,974**	2,981
– derivatives	**(28,276)**	(11,934)
	(23,198)	(8,109)

5 NET FINANCE CHARGES

	For the year ended 31 December	
	2024	2023
	RMB million	*RMB million*
Finance costs		
– Interest on bank and other loans	**10,526**	8,969
– Interest on debt instruments issued	**3,190**	3,570
– Interest on lease liabilities	**253**	241
	13,969	12,780
Less: interest expense capitalised	**(851)**	(926)
	13,118	11,854
Other finance charges	**223**	318
	13,341	12,172
Finance income	**(2,235)**	(1,832)
	11,106	10,340

6 PROFIT BEFORE TAXATION

Profit before taxation is arrived at after charging below costs and expenses in cost of sales and services and other operating expenses:

(a) Staff costs

	For the year ended 31 December	
	2024	2023
	RMB million	*RMB million*
Salaries and bonuses	**66,680**	63,770
Contributions to defined contribution retirement schemes	**9,276**	8,780
Others	**15,422**	13,101
	91,378	85,651

The increase in salaries and bonuses is mainly due to the impact of including Nanjing Steel Group Co., Ltd. in the scope of consolidated financial statements.

(b) Other items

	For the year ended 31 December	
	2024	2023
	RMB million	*RMB million*
Amortisation	**4,450**	4,097
Depreciation	**23,110**	18,962
Lease charges	**1,592**	894
Tax and surcharges	**3,164**	3,481
Property management fees	**1,075**	1,031
Non-operating expenses	**1,409**	710
Professional fees (other than auditors' remuneration)	**1,424**	1,758
Auditors' remuneration		
– Audit services	**212**	187
– Non-audit services	**70**	58
	36,506	31,178

7 INCOME TAX EXPENSE

	For the year ended 31 December	
	2024	2023
	RMB million	*RMB million*
Current tax – Chinese mainland		
Provision for enterprise income tax	**26,765**	15,103
Land appreciation tax	**338**	267
	27,103	15,370
Current tax – Hong Kong		
Provision for Hong Kong profits tax	**1,350**	490
Current tax – Overseas		
Provision for the year	**814**	408
	29,267	16,268
Deferred tax		
Origination and reversal of temporary differences	**(4,365)**	1,745
	24,902	18,013

The statutory income tax rate of the Company and its subsidiaries located in Hong Kong for the year ended 31 December 2024 is 16.5% (2023: 16.5%).

Except for the preferential tax treatments, the income tax rate applicable to the Group's other subsidiaries in Chinese mainland for the year ended 31 December 2024 is 25% (2023: 25%).

Taxation for other overseas subsidiaries is charged at the rates of taxation prevailing in the countries/ jurisdiction in which the overseas subsidiaries operate.

8 DIVIDENDS

	For the year ended 31 December	
	2024	2023
	RMB million	*RMB million*
2023 Final dividend paid: RMB0.335 (2022 Final: HK$0.451) per share	**9,745**	11,608
2024 Interim dividend paid: RMB0.19 (2023 Interim: RMB0.18) per share	**5,527**	5,236
2024 Final dividend proposed: RMB0.36 (2023 Final: RMB0.335) per share	**10,473**	9,745

9 EARNINGS PER SHARE

Basic earnings per share for the year ended 31 December 2024 is calculated by dividing profit attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares.

Diluted earnings per share for the year ended 31 December 2024 is calculated by dividing adjusted profit attributable to the ordinary shareholders of the Company based on assuming conversion of all potentially dilutive shares by the adjusted weighted average number of ordinary shares.

In 2019, China CITIC Bank Corporation Limited ("CITIC Bank"), a subsidiary of the Group, issued convertible bonds. In 2022, CITIC Pacific Special Steel Group Co., Ltd. ("CITIC Special Steel"), a subsidiary of the Group, issued convertible bonds.

The convertible bonds issued by CITIC Bank and CITIC Special Steel have dilutive effects on profit attributable to ordinary shareholders of the Company, the calculation results of which are listed as below:

	For the year ended 31 December	
	2024	2023
	RMB million	*RMB million*
Profit attributable to ordinary shareholders of the Company	**58,202**	57,594
Less: impact on profit attributable to ordinary shareholders of the Company assuming above convertible bonds converted	**(984)**	(95)
Profit attributable to ordinary shareholders of the Company (adjusted)	**57,218**	57,499
Weighted average number of ordinary shares *(in million)*	**29,090**	29,090
Basic earnings per share *(RMB)*	**2.00**	1.98
Diluted earnings per share *(RMB)*	**1.97**	1.98

10 LOANS AND ADVANCES TO CUSTOMERS AND OTHER PARTIES

Loans and advances to customers and other parties analysed by nature

	As at 31 December	
	2024	2023
	RMB million	*RMB million*
Loans and advances to customers and other parties at amortised cost		
Corporate loans:		
– Loans	**2,766,421**	2,578,201
– Discounted bills	**2,182**	1,784
– Finance lease receivables	**49,579**	46,818
	2,818,182	2,626,803
Personal loans:		
– Residential mortgages	**1,067,339**	1,003,320
– Credit cards	**488,716**	521,260
– Business loans	**488,898**	459,113
– Personal consumption	**321,324**	309,256
– Finance lease receivables	**6,151**	1,591
	2,372,428	2,294,540
	5,190,610	4,921,343
Accrued interest	**21,889**	20,188
	5,212,499	4,941,531
Less: allowance for impairment losses	**(146,013)**	(139,679)
Carrying amount of loans and advances to customers and other parties at amortised cost	**5,066,486**	4,801,852
Loans and advances to customers and other parties at fair value through profit or loss ("FVPL")		
Corporate loans:		
– Loans	**11,243**	5,558
Personal loans:		
– Finance lease receivables	**369**	–
Carrying amount of loans and advances to customers and other parties at FVPL	**11,612**	5,588
Loans and advances to customers and other parties at FVOCI		
– Loans	**76,022**	58,064
– Discounted bills	**446,951**	514,666
Carrying amount of loans and advances to customers and other parties at FVOCI	**522,973**	572,730
Carrying amount of loans and advances	**5,601,071**	5,380,140
Allowance for impairment losses on loans and advances to customers and other parties at FVOCI	**(549)**	(656)

11 INVESTMENTS IN FINANCIAL ASSETS

	As at 31 December	
	2024	2023
	RMB million	*RMB million*
Financial assets at amortised cost		
Debt securities	**920,106**	869,969
Investment management products	**20,162**	22,908
Trust investment plans	**176,543**	194,110
Certificates of deposit and certificates of interbank deposit	**1,095**	1,064
Investments in creditor's rights on assets	**1,900**	1,900
Others	**3,354**	2,087
	1,123,160	1,092,038
Accrued interest	**12,727**	12,623
	1,135,887	1,104,661
Less: allowance for impairment losses on financial assets at amortised cost	**(27,728)**	(28,622)
	1,108,159	1,076,039
Financial assets at FVPL		
Debt securities	**493,650**	312,247
Investment management products	**11,415**	12,706
Trust investment plans	**10,340**	11,432
Certificates of deposit and certificates of interbank deposit	**75,593**	99,972
Wealth management products	**9,114**	6,161
Investment funds	**519,063**	553,540
Equity investment	**237,300**	258,178
Others	**44,638**	37,879
	1,401,113	1,292,115
Debt investments at FVOCI		
Debt securities	**889,068**	934,693
Certificates of deposit and certificates of interbank deposit	**29,868**	25,872
	918,936	960,565
Accrued interest	**7,995**	7,238
	926,931	967,803
Equity investments at FVOCI	**102,648**	20,410
	3,538,851	3,356,367
Allowance for impairment losses on debt investments at FVOCI	**(3,285)**	(3,284)

12 DEPOSITS FROM CUSTOMERS

(a) Types of deposits from customers

	As at 31 December	
	2024	2023
	RMB million	*RMB million*
Demand deposits		
Corporate customers	**1,965,191**	2,149,823
Personal customers	**439,965**	340,432
	2,405,156	2,490,255
Time and call deposits		
Corporate customers	**2,066,876**	1,755,882
Personal customers	**1,221,680**	1,125,384
	3,288,556	2,881,266
Outward remittance and remittance payables	**68,167**	19,022
Accrued interest	**86,060**	69,450
	5,847,939	5,459,993

(b) Deposits from customers include pledged deposits for the following items:

	As at 31 December	
	2024	2023
	RMB million	*RMB million*
Bank acceptances	**465,680**	407,634
Letters of credit	**43,450**	23,736
Guarantees	**21,411**	21,005
Others	**30,284**	38,651
	560,825	491,026

13 BANK AND OTHER LOANS

(a) Types of loans

	As at 31 December	
	2024	2023
	RMB million	*RMB million*
Bank loans		
Unsecured loans	**177,750**	153,804
Loan pledged with assets	**24,503**	42,996
	202,253	196,800
Other loans		
Unsecured loans	**39,352**	36,091
Loan pledged with assets	**3,250**	2,241
	42,602	38,332
	244,855	235,132
Accrued interest	**711**	638
	245,566	235,770

(b) Maturity of loans

	As at 31 December	
	2024	2023
	RMB million	*RMB million*
Bank loans		
– Within 1 year or on demand	**97,500**	54,033
– Between 1 and 2 years	**45,055**	60,670
– Between 2 and 5 years	**36,892**	49,774
– Over 5 years	**22,806**	32,323
	202,253	196,800
Other loans		
– Within 1 year or on demand	**1,616**	2,803
– Between 1 and 2 years	**32,827**	1,373
– Between 2 and 5 years	**5,546**	34,113
– Over 5 years	**2,613**	43
	42,602	38,332
	244,855	235,132
Accrued interest	**711**	638
	245,566	235,770

14 DEBT INSTRUMENTS ISSUED

	As at 31 December	
	2024	2023
	RMB million	*RMB million*
Corporate bonds issued	**217,194**	233,290
Notes issued	**226,962**	151,813
Subordinated bonds issued	**83,120**	82,569
Certificates of deposit issued	**1,460**	1,418
Certificates of interbank deposit issued	**930,954**	705,273
Convertible corporate bonds	**11,246**	17,670
Beneficiary certificates	**19,166**	21,547
	1,490,102	1,213,580
Accrued interest	**7,036**	7,527
	1,497,138	1,221,107
Analysed by remaining maturity:		
– Within 1 year or on demand	**1,098,235**	828,068
– Between 1 and 2 years	**99,482**	121,781
– Between 2 and 5 years	**154,731**	136,498
– Over 5 years	**137,654**	127,233
	1,490,102	1,213,580
Accrued interest	**7,036**	7,527
	1,497,138	1,221,107

The Group did not have any defaults of principal, interest or other breaches with respect to its debt instruments issued for the year ended 31 December 2024 (2023: Nil).

15 CONTINGENT LIABILITIES AND COMMITMENTS – OUTSTANDING LITIGATION AND DISPUTES

The Group is involved in a number of current and pending legal proceedings. The Group provided for liabilities arising from those legal proceedings in which the outflow of economic benefit is probable and can be reliably estimated in the consolidated statement of financial position. The Group believes that these accruals are reasonable and adequate.

(a) Mineralogy/Mr. Palmer proceedings

Each of Sino Iron Pty Ltd. ("Sino Iron"), Korean Steel Pty Ltd. ("Korean Steel") and Balmoral Iron Pty Ltd. ("Balmoral Iron"), subsidiary companies of the Company, has entered into a Mining Right and Site Lease Agreement ("MRSLA") with Mineralogy Pty Ltd. ("Mineralogy"). Among other things, those agreements, together with other project agreements, provide Sino Iron, Korean Steel and Balmoral Iron the right to develop and operate the Group's Sino Iron project in Western Australia ("Sino Iron Project") and to take and process one billion tonnes each of magnetite ore for that purpose. Before Balmoral Iron can exercise its one billion tonne mining right, it will need to submit and have approved by the State of Western Australia project proposals for its project, among other things.

There are a number of ongoing disputes between the Company, Sino Iron and Korean Steel ("CITIC Parties") on the one hand, and Mineralogy and Mr. Clive Palmer, the ultimate beneficial holder of shares in Mineralogy ("Mr. Palmer"), on the other hand, arising from the MRSLAs and other project agreements. Set out below are the details of those disputes considered to be material.

FCD Indemnity Disputes

Mineralogy and Mr. Palmer have commenced proceedings to pursue claims pursuant to an indemnity given by the Company under the Fortescue Coordination Deed ("FCD"). Mineralogy and Mr. Palmer allege that the CITIC Parties' failure to make certain royalty payments caused Mr. Palmer loss for which he is indemnified pursuant to the indemnity contained in the FCD.

(i) Queensland Nickel FCD Indemnity Claim

On 29 June 2017, Mr. Palmer commenced a proceeding against the Company in the Supreme Court of Western Australia ("Proceeding CIV 2072/2017") claiming damages in the sum of AUD2,324,000,000 (now reduced by an amended statement of claim to AUD1,800,438,000). The amount claimed relates to losses allegedly suffered by Mr. Palmer in relation to the nickel and cobalt refinery business located at Yabulu in North Queensland ("Yabulu Refinery"), which was carried on by the Queensland Nickel group of companies controlled by Mr. Palmer.

After commencing this proceeding, Mr. Palmer joined Mineralogy as a second plaintiff and Sino Iron and Korean Steel as second and third defendants.

On 23 April 2024, Mineralogy and Mr. Palmer filed their seventh amended statement of claim. That statement of claim alleges that as the CITIC Parties did not pay to Mineralogy royalty on products produced by Sino Iron and Korean Steel ("Royalty Component B") when it was due for payment under the MRSLAs, Mineralogy did not provide funds to the manager of the Yabulu Refinery, Queensland Nickel Pty Ltd. ("QNI"), to enable it to continue managing and operating the Yabulu Refinery, and consequently, QNI was placed into administration in January 2016 and liquidation in April 2016.

Mineralogy and Mr. Palmer allege that if the CITIC Parties had paid Royalty Component B on time, Mineralogy would have provided the funds required to meet QNI's cashflow deficits at the times necessary to enable QNI to continue to manage and operate the Yabulu Refinery.

Mineralogy and Mr. Palmer claim that the liquidation of QNI led to the diminution in value of the Yabulu Refinery, and a consequential diminution in value of the shares of its joint venture owners, QNI Metals Pty Ltd. and QNI Resources Pty Ltd.. The shares in those companies are ultimately beneficially owned by Mr. Palmer. Alternatively, Mineralogy and Mr. Palmer claim that Mr. Palmer lost the opportunity to sell his shareholding in QNI, QNI Metals Pty Ltd., QNI Resources Pty Ltd. and Queensland Nickel Sales Pty Ltd. for market value in early 2016, when the Yabulu Refinery was a going concern. Mineralogy and Mr. Palmer claim that the Company is liable for those losses pursuant to an indemnity provision in the FCD.

On 17 May 2024, the CITIC Parties filed their amended substituted defence. It pleads a number of defences, including construction arguments, as well as arguments based on causation, mitigation, quantification of loss, Anshun estoppel and abuse of process.

Mineralogy and Mr. Palmer's amended reply, filed on 3 June 2024, contains allegations that certain conduct of the CITIC Parties, specifically alleged activities of the Fulcrum Group, has the effect of disentitling the CITIC Parties from relying on their defences of Anshun estoppel or abuse of process ("Fulcrum Allegations").

On 12 April 2024, Mineralogy and Mr. Palmer filed an application regarding the sequencing of this and other proceedings. This application was amended on 19 July 2024 and sought orders that this proceeding:

– be heard after the final determination, including any appeals, of Proceeding CIV 2425/2023 as described below;

– alternatively, be heard concurrently with Proceeding CIV 2425/2023; or

– alternatively, be heard concurrently with Proceeding CIV 2425/2023 and Proceeding CIV 2336/2023 as described below.

The CITIC Parties opposed the amended application and the amended application was heard on 5 August 2024.

On 10 September 2024, Justice Lundberg determined that this proceeding and Proceeding CIV 2336/2023 would be actively case managed together to be ready for trial by April 2025, but otherwise adjourned the sequencing application.

On 26 September 2024, Justice Lundberg made programming orders and listed the trial of this proceeding to begin on 28 May 2025. The trial is listed for eight weeks and will deal with all issues other than those issues which overlap with Proceeding CIV 2336/2023, as described below. On 20 December 2024, Justice Lundberg made orders for a hearing to be listed for some time after 28 May 2025 for five days to deal with the "Fulcrum Allegations" raised in this proceeding and in Proceeding CIV 2336/2023, as well as the CITIC Parties' Anshun and abuse of process defences in this proceeding.

(ii) Palmer Petroleum FCD Indemnity Claim

On 16 February 2018, Mineralogy commenced a proceeding against the CITIC Parties in the Supreme Court of Western Australia ("Proceeding CIV 1267/2018") in which it claimed damages in the sum of AUD2,675,400,000. That amount was alleged to represent the diminution in the value of Mineralogy's shares in Palmer Petroleum Pty Ltd. (now Aspenglow Pty Ltd.) ("Palmer Petroleum") or Blaxcell Limited stemming from the inability of those companies to develop certain petroleum prospecting licences in Papua New Guinea. Mineralogy is the holder and beneficial owner of all of the shares in both Palmer Petroleum and Blaxcell Limited.

On 19 November 2024, Proceeding CIV 1267/2018 was dismissed by consent, with no order as to costs.

Mine Continuation Proposals Disputes

(i) 2017 Mine Continuation Proposals Proceedings

The continued operation of the Sino Iron Project requires it to extend beyond the footprint it currently occupies. The 2017 mine continuation proposals address that need, and include proposals to extend the constrained mine pit, and increase the storage capacity for waste rock and tailings, which are necessary by-products of the mining process. The mining tenements upon which the Sino Iron Project is currently conducted, and those into which the CITIC Parties wish to extend in order to continue operation, are all held by Mineralogy.

The CITIC Parties commenced a proceeding against Mineralogy and Mr. Palmer in the Federal Court of Australia, which was transferred to the Supreme Court of Western Australia on 10 June 2019 ("Proceeding CIV 1915/2019"). The proceeding related to the failure and refusal of Mineralogy to:

– submit the 2017 mine continuation proposals for the Sino Iron Project to the State of Western Australia under the State Agreement;

– grant further tenure which is reasonably required for the Sino Iron Project;

– take steps to secure the re-purposing of general-purpose leases for the Sino Iron Project; and

– submit a Programme of Works for the Sino Iron Project to the State of Western Australia.

The CITIC Parties brought claims for breach of contract, of unconscionable conduct under the Australian Consumer Law, and in estoppel. Mr. Palmer was sued as an accessory to the unconscionable conduct claim. The CITIC Parties sought orders requiring Mineralogy to take the four steps set out above, and to pay the CITIC Parties damages for its failure and refusal to do those things. Damages were also sought from Mr. Palmer. The State of Western Australia was joined to the proceeding as a necessary party, because it is a party to the State Agreement, but no relief was sought against it.

The CITIC Parties commenced a new proceeding ("Proceeding CIV 2326/2021") on 8 December 2021, in which they sought orders for specific performance in relation to a refined tenure request addressed to Mineralogy on 29 November 2021. That tenure request was in the alternative to the tenure in respect of which relief was sought in Proceeding CIV 1915/2019. On 29 December 2021, Justice K Martin ordered that Proceeding CIV 1915/2019 and Proceeding CIV 2326/2021 be consolidated and proceed as one action ("Consolidated 2017 MCPs Proceedings").

The primary trial in the Consolidated 2017 MCPs Proceedings occurred before Justice K Martin from 21 February 2022 to 29 April 2022. The primary trial was to determine all issues in the Consolidated 2017 MCPs Proceedings other than the quantification of any loss or damage suffered by the CITIC Parties.

On 7 March 2023, Justice K Martin delivered his reasons in the Consolidated 2017 MCPs Proceedings and on 10 March 2023 made orders consequent upon his reasons. His Honour dismissed most of the CITIC Parties' claims. However, Justice K Martin made the following key findings relevant to mine continuation:

– Mineralogy is obliged to either submit, or consent to the CITIC Parties submitting, the Programme of Works;

– Mineralogy is contractually obliged to assist, and cooperate with, the CITIC Parties, including in relation to the submission of project proposals under the State Agreement. However, the Court declined to require Mineralogy to submit the 2017 mine continuation proposals in the form before the Court, for reasons including that those proposals presumed the use of tenure outside areas which Mineralogy had previously agreed to provide;

– Mineralogy is required to honestly consider, and not unreasonably refuse, requests for additional tenure that is reasonably requested and reasonably required. His Honour found that the CITIC Parties' most recent tenure request lacked certain features required to meet that test, and so declined to order Mineralogy to grant the tenure the subject of that request. However, his Honour confirmed that an area outside the site lease areas, to the south of the current tailings storage facility, and that is held by Mineralogy, is necessary for future tailings and waste storage for the Sino Iron Project; and

– Mineralogy is not required to take steps to re-purpose the general purpose leases, for reasons including because Mineralogy had not granted the CITIC Parties tenure over all of those general purpose leases.

On 9 June 2023, after two unsuccessful applications for a stay of the relevant order made by Justice K Martin, Mineralogy submitted the Programme of Works to the State. The Programme of Works was approved on 28 July 2023. That approval allows the CITIC Parties to undertake investigative works necessary for the extension of the mine pit and the establishment of a new tailings storage facility.

At a hearing on 21 April 2023, Justice K Martin made orders deferring the CITIC Parties' Programme of Works damages claim until after the determination of the appeals referred to below. His Honour also ordered the CITIC Parties to pay Mineralogy's and Mr. Palmer's costs of the Consolidated 2017 MCPs Proceedings up to and including the 21 April 2023 hearing, except in relation to Mr. Palmer's unsuccessful application to stay the trial, for which Mr. Palmer must pay the CITIC Parties' costs.

Unless approval can be obtained to allow extension of the mine pit and establishment of additional storage areas for waste rock and tailings, constraints on pit size and waste and tailings storage capacity will ultimately force the suspension of operations. In the short term, these constraints are reflected in reduced concentrate production commencing from calendar year 2024.

(ii) 2017 Mine Continuation Proposals Appeals

On 31 March 2023, the CITIC Parties appealed Justice K Martin's decision in the Consolidated 2017 MCPs Proceedings ("Proceeding CACV 35/2023"). The CITIC Parties' grounds of appeal include that Justice K Martin erred for reasons including that:

– there is no requirement in the State Agreement or the project agreements for the CITIC Parties to pay additional monetary consideration for areas reasonably required for the Sino Iron Project, including because Mineralogy has been paid for those areas;

– Mineralogy's failure to submit the 2017 mine continuation proposals was a breach of its obligations under the State Agreement and certain project agreements;

– his Honour applied the wrong contractual standard when evaluating the CITIC Parties' tenure request, as the standard was whether the tenure was 'reasonably required', and not a higher standard;

– the 2017 mine continuation proposals and the CITIC Parties' tenure request were divisible, and not holistic global packages, and their licence request was accompanied by the required level of detail;

– Mineralogy had sufficient technical information and time to consider the CITIC Parties' tenure request, and Mineralogy's refusal to agree to the tenure request constituted a breach of the State Agreement and certain project agreements; and

– injunctive relief compelling Mineralogy to conditionally surrender and apply for the re-grant of certain general purpose leases should have been ordered.

Also on 31 March 2023, Mineralogy separately appealed Justice K Martin's decision ("Proceeding CACV 37/2023") in relation to the order that it must submit the Programme of Works. Mineralogy's grounds of appeal include that his Honour erred in failing to hold that, before Mineralogy had an obligation to submit a proposal, the CITIC Parties had to demonstrate a need to submit the proposal for the purposes of performing the MRSLAs, so that Mineralogy could make an informed assessment of whether to do so having regard to its own commercial interests.

On 1 May 2023, the Court of Appeal ordered that Proceeding CACV 35/2023 and Proceeding CACV 37/2023 be consolidated ("Consolidated 2017 MCPs Appeals").

The appeals were heard before the Court of Appeal from 12 to 15 August 2024 and 19 to 21 August 2024. The Court of Appeal reserved its decision.

(iii) 2023 Mine Continuation Proposals Proceedings

On 27 November 2023, the CITIC Parties commenced a proceeding in the Supreme Court of Western Australia seeking to compel Mineralogy to submit the 2023 mine continuation proposals for the Sino Iron Project to the State of Western Australia under the State Agreement ("Proceeding CIV 2336/2023"). The activities the subject of the 2023 mine continuation proposals are a subset of the activities the subject of the 2017 mine continuation proposals, and are confined to areas over which Mineralogy has already provided access and use rights to Sino Iron and Korean Steel. The proceeding alleges that Mineralogy was obliged to consider and approve the 2023 mine continuation proposals. Approval of the 2023 mine continuation proposals will support the continued operation of the Sino Iron Project for an interim period by addressing constraints to the project's mine pit and waste and tailings storage capacity.

In this proceeding, the CITIC Parties seek relief including:

– declarations that Mineralogy's failure and refusal to consider, approve and submit the 2023 mine continuation proposals is in breach of the State Agreement and certain project agreements;

– orders for specific performance or injunctions requiring Mineralogy to join them in submitting the 2023 mine continuation proposals to the State; and

– damages for breach of contract.

The State of Western Australia is a party to the proceeding because it is a party to the State Agreement, but no relief is sought against it.

Mineralogy's further amended defence includes a pleading that, because Mineralogy asserts the CITIC Parties have breached certain project agreements, they are not entitled to the relief claimed. The alleged breaches include that:

– the conduct of the CITIC Parties as alleged by Mineralogy in Proceeding CIV 2072/2017 (i.e. the "Fulcrum Allegations" referred to above) constituted acts or the contemplation of acts that adversely affected the interests of Mineralogy in the project area and represented a failure to act in good faith towards Mineralogy in relation to the performance of the MRSLAs;

– the CITIC Parties have not paid Mineralogy the amounts claimed in Proceeding CIV 2072/2017 (referred to above); and

– the CITIC Parties have allegedly failed to permit Mineralogy to observe all measurement, sampling and assaying procedures under the MRSLAs.

On 23 January 2024, Mineralogy applied for a stay of this proceeding pending the outcome of the Consolidated 2017 MCPs Appeals referred to above.

On 14 February 2024, the CITIC Parties applied for orders striking out certain paragraphs of Mineralogy's defence (which was then current but has since been replaced by the further amended defence) and on 15 February 2024, applied for orders expediting the hearing of this proceeding.

Mineralogy's stay application and the CITIC Parties' strike out and expedition applications were heard on 20 and 21 March 2024. On 3 July 2024, Justice Cobby delivered his decision:

– dismissing Mineralogy's stay application;

– dismissing the CITIC Parties' expedition application on the basis that it is unnecessary as the matter is already being actively managed by the Court. His Honour accepted the proceeding should be determined with reasonable urgency and accepted the CITIC Parties' evidence concerning constraints on future mining operations; and

– dismissing the CITIC Parties' strike out application.

His Honour indicated the proceeding should proceed to a hearing as soon as can be accommodated by the Court and said he considered it should be heard concurrently with, or immediately after, the trials in Proceeding CIV 2072/2017 and Proceeding CIV 1267/2018 (the latter of which has since been dismissed as described above).

On 13 April 2024, Mineralogy filed an application regarding the sequencing of this and other proceedings. This application was amended on 19 July 2024 and sought orders that this proceeding:

– be heard after the final determination, including any appeals, of Proceeding CIV 2425/2023 as described below, Proceeding CIV 2072/2017 and Proceeding CIV 1267/2018 (now dismissed); or

– alternatively, be heard concurrently with Proceeding CIV 2425/2023, Proceeding CIV 2072/2017 and Proceeding CIV 1267/2018 (now dismissed).

The CITIC Parties opposed the amended application and the amended application was heard on 5 August 2024. On 10 September 2024, Justice Lundberg determined that this proceeding and Proceeding CIV 2072/2017 would be actively case managed together to be ready for trial by April 2025, but otherwise adjourned the sequencing application.

On 11 September 2024, Justice Lundberg made programming orders and listed the trial of this proceeding to begin on 28 April 2025. The trial is listed for at least 13 days and will deal with all issues other than those issues which overlap with Proceeding CIV 2072/2017. On 20 December 2024, Justice Lundberg made orders for a hearing to be listed for some time after 28 May 2025 for five days to deal with the "Fulcrum Allegations" raised in this proceeding and in Proceeding CIV 2072/2017, as well as the CITIC Parties' Anshun and abuse of process defences in Proceeding CIV 2072/2017.

On 15 October 2024, Mineralogy sought leave to appeal the orders made by Justice Lundberg in relation to the categories of documents to be discovered in this proceeding (Proceeding CACV 64/2024). On 16 December 2024, the Court of Appeal heard the application for leave to appeal, and on 23 December 2024 made orders dismissing the application for leave to appeal and the appeal itself.

On 12 December 2024, Mineralogy filed an application for leave to further amend its defence. The application was heard on 22 January 2025. On 3 February 2025, Justice Lundberg granted Mineralogy leave to file its further amended defence containing certain of its proposed amendments. Mineralogy's further amended defence was filed on 5 February 2025.

The CITIC Parties filed their reply to Mineralogy's further amended defence on 14 February 2025.

Fulcrum Conspiracy Claim

On 5 October 2023, Mineralogy and Mr. Palmer commenced a proceeding against Helen Dillon, Chen Zeng, Sino Iron, Korean Steel and the Company ("Proceeding CIV 2137/2023") claiming that the defendants engaged in conduct for "Fulcrum Purposes", to apply commercial pressure on Mineralogy and Mr. Palmer to renegotiate certain project agreements, recoup certain additional costs of developing the Sino Iron Project from Mineralogy and seek to sterilise Mineralogy's other valuable mining tenements. On 28 November 2023, Mineralogy and Mr. Palmer filed a notice of discontinuance in Proceeding CIV 2137/2023.

On 15 December 2023, Mineralogy and Mr. Palmer commenced a proceeding against Helen Dillon, Chen Zeng, Sino Iron, Korean Steel and the Company (together, the "CITIC Defendants") as well as Allens, a law firm advising the CITIC Defendants, and FBIS International Issues Management Pty Ltd., a service provider to certain of the CITIC Defendants ("Proceeding CIV 2425/2023"). Mineralogy and Mr. Palmer claim that the defendants engaged in the Fulcrum Purposes to apply commercial pressure on Mineralogy and Mr. Palmer to achieve outcomes similar to those pleaded in Proceeding CIV 2137/2023 (see above).

Mineralogy and Mr. Palmer bring claims including for breach of contract, the torts of inducing a breach of contract, collateral abuse of process, conspiracy to injure by unlawful means and conspiracy to injure by lawful means. Unconscionable conduct under the Australian Consumer Law is also pleaded as conduct alleged to give rise to the unlawful means conspiracy. Mineralogy and Mr. Palmer also claim that, pursuant to the FCD, the Company is obliged to indemnify Mr. Palmer for the alleged loss suffered by Mr. Palmer said to be in relation to the CITIC Parties' failure to perform their obligations under the MRSLAs. Mineralogy and Mr. Palmer claim that as a consequence of the defendants' conduct, they suffered damages which are said to include costs Mineralogy and Mr. Palmer incurred in prosecuting and defending the legal processes and otherwise taking steps in respect of the Fulcrum Purposes, as well as the inability of Mr. Palmer to devote his attention and resources to "other profitable endeavours" and AUD200,000,000 on account of the inability to pursue the "Minimum Royalty Claim". Mineralogy and Mr. Palmer allege that they did not pursue the "Minimum Royalty Claim" in a previous proceeding as a consequence of the pressure exerted on them for the Fulcrum Purposes. The plaintiffs also seek exemplary damages of approximately AUD500,000,000, aggravated damages, disgorgement damages and interest on the amounts claimed.

The CITIC Defendants, Allens and FBIS International Issues Management Pty Ltd. have filed applications for summary judgment and to strike out Mineralogy's and Mr. Palmer's statement of claim.

On 12 April 2024, Mineralogy and Mr. Palmer filed an application regarding the sequencing of this and other proceedings. This application was amended on 19 July 2024 and sought orders that this proceeding:

– be heard and finally determined before the hearing of Proceeding CIV 2336/2023 as described above, Proceeding CIV 2072/2017 and Proceeding CIV 1267/2018 (now dismissed);

– alternatively be heard concurrently with Proceeding CIV 2072/2017 and Proceeding CIV 1267/2018 (now dismissed); or

– alternatively be heard concurrently with Proceeding CIV 2336/2023, Proceeding CIV 2072/2017 and Proceeding CIV 1267/2018 (now dismissed).

The CITIC Parties opposed the amended application and the amended application was heard on 5 August 2024. On 10 September 2024, Justice Lundberg found that this proceeding will require re-assessment by the Court once the outcome of the summary judgment and strike out applications is known to assess when the proceeding will be ready for trial.

The applications for summary judgment and strike out were heard on 15 to 18 October 2024 and 17 December 2024. The Court reserved its decision.

On 16 December 2024, Mineralogy and Mr. Palmer filed an application to reopen the summary judgment and strike out application filed by FBIS International Issues Management Pty Ltd. in order to tender further documents. That application is listed for a special appointment on 9 April 2025.

No trial date has been set for this proceeding.

(b) Metallurgical Corporation of China ("MCC") claim

MCC was appointed as the EPC (engineering, procurement and construction) contractor for the processing area and related facilities at the Sino Iron Project in Western Australia. The fixed price contract amount was US$3,407,000,000.

On 30 January 2013, MCC announced that it had incurred costs over the value of the contract and had provided additional funding of US$858,000,000 to MCC Mining (Western Australia) Pty Ltd. ("MCC WA"), its wholly-owned subsidiary company responsible for delivering MCC's obligations under the contract.

As at the date of issuance of these annual financial statements, MCC has not claimed any additional costs from Sino Iron or its subsidiary companies, other than minor contract variations in the normal course of operations, and the Group believes it has satisfied all of its obligations under the contract.

Under the contract, the Group has a right to claim liquidated damages from MCC WA for certain delays in the completion of their project scope at a daily amount of 0.15% of the value of the main contract (approximately US$5,000,000 per day, with a cap of approximately US$530,000,000 in total). As at 31 December 2024, the cumulative days of delay that has been incurred has resulted in the contractual cap to the liquidated damages being reached.

As set out in the Company's announcement dated 24 December 2013, Sino Iron and MCC WA entered into a supplemental contract pursuant to which Sino Iron will take over the management of the construction and commissioning of the remaining four production lines of the Sino Iron Project. An independent audit will opine on various matters including the contract price for the hand over pursuant to the supplemental contract and related fees and expenses, the value of the supporting services provided by Sino Iron to MCC WA in carrying out its responsibilities under the contract, the extent of the works completed by MCC WA in respect of the first two production lines, and the liability of MCC WA in respect of the extensive delays on completion of the works under the contract. By reference to such findings of the independent audit, Sino Iron and MCC WA expect to enter into further negotiations to determine the amount of liabilities to be borne between the parties. Outcomes are not yet known as at 31 December 2024.

Note:

The financial information relating to the years ended 31 December 2024 and 2023 included in this preliminary announcement of annual results 2024 do not constitute the Company's statutory annual consolidated financial statements for those years but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2023 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6 to, the Hong Kong Companies Ordinance (Cap. 622) and will deliver the financial statements for the year ended 31 December 2024 in due course.

The Company's auditor has reported on the financial statements of the Group for both years. The auditor's reports were unqualified; did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying its reports; and did not contain a statement under sections 406(2), 407(2) or (3) of the Hong Kong Companies Ordinance (Cap. 622).

FINANCIAL REVIEW AND ANALYSIS

	Year ended 31 December		
RMB million	**2024**	2023	%
Revenue	**752,870**	680,832	10.6%
Profit before taxation	**132,657**	123,287	7.6%
Net profit	**107,755**	105,274	2.4%
Net profit attributable to ordinary shareholders	**58,202**	57,594	1.1%
Basic earnings per share *(RMB)*	**2.00**	1.98	1.1%
Diluted earnings per share *(RMB)*	**1.97**	1.98	(0.5%)
Dividend per share *(RMB)*	**0.550**	0.515	6.8%
Dividend payout ratio *(%)*	**27.5%**	26.0%	1.5pp
Capital expenditure	**26,677**	40,000	(33.3%)

	As at 31 December 2024	As at 31 December 2023	%
Total assets	**12,075,425**	11,330,920	6.6%
Total liabilities	**10,652,411**	9,994,138	6.6%
Total ordinary shareholders' funds	**757,487**	703,178	7.7%
Return on total assets *(%)*	**1.2%**	1.2%	–
Return on net assets *(%)*	**8.0%**	8.4%	(0.4pp)
Staff employed	**190,763**	188,862	1.0%

Major indicators by business

Revenue from external customers

	Year ended 31 December		Increase/(Decrease)	
RMB million	**2024**	2023	Amount	%
Comprehensive financial services	**279,469**	268,048	11,421	4.3%
Advanced intelligent manufacturing	**50,793**	50,434	359	0.7%
Advanced materials	**325,615**	267,513	58,102	21.7%
New consumption	**49,872**	51,422	(1,550)	(3.0%)
New-type urbanisation	**46,987**	43,367	3,620	8.3%

Profit attributable to ordinary shareholders

	Year ended 31 December		Increase/(Decrease)	
RMB million	**2024**	2023	Amount	%
Comprehensive financial services	**52,649**	50,496	2,153	4.3%
Advanced intelligent manufacturing	**865**	827	38	4.6%
Advanced materials	**10,310**	12,731	(2,421)	(19.0%)
New consumption	**42**	1,032	(990)	(95.9%)
New-type urbanisation	**5,135**	2,163	2,972	137.4%

Total Assets

RMB million	As at 31 December 2024	As at 31 December 2023	Increase/(Decrease) Amount	%
Comprehensive financial services	**11,369,787**	10,609,132	760,655	7.2%
Advanced intelligent manufacturing	**63,576**	60,415	3,161	5.2%
Advanced materials	**357,614**	363,781	(6,167)	(1.7%)
New consumption	**56,193**	56,858	(665)	(1.2%)
New-type urbanisation	**343,031**	338,424	4,607	1.4%

Capital expenditure

	Year ended 31 December		Increase/(Decrease)	
RMB million	**2024**	2023	Amount	%
Comprehensive financial services	**9,017**	9,889	(872)	(8.8%)
Advanced intelligent manufacturing	**1,109**	2,032	(923)	(45.4%)
Advanced materials	**11,828**	20,123	(8,295)	(41.2%)
New consumption	**1,198**	4,345	(3,147)	(72.4%)
New-type urbanisation	**3,525**	3,611	(86)	(2.4%)

Group Financial Results

In 2024, the Group's total revenue was RMB752,870 million, an increase of RMB72,038 million or 10.6% compared to last year. Revenue for sales of goods and services increased by RMB61,636 million or 14.8% compared to last year, mainly due to including 11 months more financial performance of Nanjing Iron & Steel Co., Ltd.. Other revenue increased by 24.5% compared to last year, mainly due to increase in CITIC Bank's other non-interest income and CITIC Securities' proprietary securities business income.

Revenue by nature

	Year ended 31 December		Increase/(Decrease)	
RMB million	**2024**	2023	Amount	%
Net interest income	**148,373**	148,519	(146)	(0.1%)
Net fee and commission income	**59,093**	61,590	(2,497)	(4.1%)
Sales of goods and services	**479,216**	417,580	61,636	14.8%
– Sales of goods	**433,301**	372,072	61,229	16.5%
– Services rendered to customers – construction contracts	**15,918**	16,356	(438)	(2.7%)
– Services rendered to customers – others	**29,997**	29,152	845	2.9%
Other revenue	**66,188**	53,143	13,045	24.5%

Other operating expenses

In 2024, the Group's other operating expenses were RMB136,292 million, an increase of RMB9,866 million or 7.8% compared to last year, mainly due to including Nanjing Iron & Steel Co., Ltd. in the scope of consolidated financial statements, and increase in investments in technologies and informatisation.

Expected credit losses and other impairment losses

In 2024, the Group's expected credit losses and other impairment losses were RMB61,410 million, a decrease of RMB8,800 million or 12.5% compared to last year. CITIC Bank accounted for RMB61,113 million, mainly from expected credit losses of loans and advances to customers.

Net finance charges

In 2024, the Group's finance costs were RMB13,341 million, an increase of RMB1,169 million or 9.6% compared to last year, mainly due to the increase in interest on loans. The finance income was RMB2,235 million, an increase of RMB403 million or 22.0% compared to last year, mainly due to the increase in interest from deposits.

Income tax

In 2024, the Group's income tax was RMB24,902 million, an increase of RMB6,889 million or 38.2% compared to last year. In addition to the increase in profit before taxation, it was mainly due to the increase in non-tax deductible expenses of CITIC Bank compared to last year.

Group Financial Position

As at 31 December 2024, the Group's total assets were RMB12,075,425 million, an increase of RMB744,505 million or 6.6% compared to 31 December 2023, mainly due to the increase in loans and advances to customers and other parties and investments in financial assets. The Group's total liabilities were RMB10,652,411 million, an increase of RMB658,273 million or 6.6% compared to 31 December 2023, mainly due to the increase in deposits from customers and debt instruments issued. Total ordinary shareholders' funds were RMB757,487 million, an increase of RMB54,309 million or 7.7% compared to 31 December 2023, mainly due to the retention of current year's profits.

RMB million	**As at 31 December 2024**	As at 31 December 2023	Increase/(Decrease) Amount	%
Total assets	**12,075,425**	11,330,920	744,505	6.6%
Loans and advances to customers and other parties	**5,601,071**	5,380,140	220,931	4.1%
Investments in financial assets	**3,538,851**	3,356,367	182,484	5.4%
Cash and deposits	**608,487**	625,135	(16,648)	(2.7%)
Trade and other receivables	**266,387**	254,452	11,935	4.7%
Fixed assets	**218,052**	210,719	7,333	3.5%
Placements with banks and non-bank financial institutions	**404,801**	237,742	167,059	70.3%
Total liabilities	**10,652,411**	9,994,138	658,273	6.6%
Deposits from customers	**5,847,939**	5,459,993	387,946	7.1%
Deposits from banks and non-bank financial institutions	**935,159**	893,565	41,594	4.7%
Debt instruments issued	**1,497,138**	1,221,107	276,031	22.6%
Borrowings from central banks	**124,151**	273,226	(149,075)	(54.6%)
Trade and other payables	**385,896**	391,948	(6,052)	(1.5%)
Bank and other loans	**245,566**	235,770	9,796	4.2%
Total ordinary shareholders' funds	**757,487**	703,178	54,309	7.7%

Loans and advances to customers and other parties

As at 31 December 2024, the loans and advances to customers and other parties of the Group was RMB5,601,071 million, an increase of RMB220,931 million or 4.1% compared to 31 December 2023. The proportion of loans and advances to customers and other parties to total assets was 46.4%, a decrease of 1.1 percentage point compared to 31 December 2023.

In RMB million	**As at 31 December 2024**	As at 31 December 2023	Increase/(decrease) Amount	%
Loans and advances to customers and other parties at amortised cost				
Corporate loans	**2,816,000**	2,625,019	190,981	7.3%
Discounted bills	**2,182**	1,784	398	22.3%
Personal loans	**2,372,428**	2,294,540	77,888	3.4%
Accrued interest	**21,889**	20,188	1,701	8.4%
Total loans and advances to customers and other parties at amortised cost	**5,212,499**	4,941,531	270,968	5.5%
Impairment allowances	**(146,013)**	(139,679)	(6,334)	(4.5%)
Carrying amount of loans and advances to customers and other parties at amortised cost	**5,066,486**	4,801,852	264,634	5.5%
Loans and advances to customers and other parties at FVPL				
Corporate loans	**11,243**	5,558	5,685	102.3%
Personal loans	**369**	–	369	100.0%
Carrying amount of loans and advances to customers and other parties at FVPL	**11,612**	5,558	6,054	108.9%
Loans and advances to customers and other parties at FVOCI				
Corporate loans	**76,022**	58,064	17,958	30.9%
Discounted bills	**446,951**	514,666	(67,715)	(13.2%)
Carrying amount of loans and advances to customers and other parties at FVOCI	**522,973**	572,730	(49,757)	(8.7%)
Carrying amount of loans and advances to customers and other parties	**5,601,071**	5,380,140	220,931	4.1%

Investments in financial assets

As at 31 December 2024, the investments in financial assets of the Group was RMB3,538,851 million, an increase of RMB182,484 million or 5.4% compared to 31 December 2023. The proportion of investments in financial assets to total assets was 29.3%, a decrease of 0.3 percentage point compared to 31 December 2023.

(a) Analysed by types

In RMB million	**As at 31 December 2024**	As at 31 December 2023	Increase/(Decrease) Amount	%
Debt securities	**2,302,824**	2,116,909	185,915	8.8%
Investment management products	**31,577**	35,614	(4,037)	(11.3%)
Investment funds	**519,063**	553,540	(34,477)	(6.2%)
Trust investment plans	**186,883**	205,542	(18,659)	(9.1%)
Certificates of deposit and certificates of interbank deposit	**106,556**	126,908	(20,352)	(16.0%)
Equity investment	**339,948**	278,588	61,360	22.0%
Wealth management products	**9,114**	6,161	2,953	47.9%
Investments in creditor's rights on assets	**1,900**	1,900	–	–
Others	**47,992**	39,966	8,026	20.1%
Subtotal	**3,545,857**	3,365,128	180,729	5.4%
Accrued interest	**20,722**	19,861	861	4.3%
Less: allowance for impairment losses	**(27,728)**	(28,622)	894	3.1%
Total	**3,538,851**	3,356,367	182,484	5.4%

(b) Analysed by measurement attribution

In RMB million	**As at 31 December 2024**	As at 31 December 2023	Increase/(Decrease) Amount	%
Financial assets at amortised cost	**1,108,159**	1,076,039	32,120	3.0%
Financial assets at FVPL	**1,401,113**	1,292,115	108,998	8.4%
Debt investments at FVOCI	**926,931**	967,803	(40,872)	(4.2%)
Equity investments at FVOCI	**102,648**	20,410	82,238	402.9%
Total	**3,538,851**	3,356,367	182,484	5.4%

Deposits from customers

As at 31 December 2024, deposits from customers of the Group were RMB5,847,939 million, an increase of RMB387,946 million or 7.1% compared to 31 December 2023. The proportion of deposits from customers to total liabilities was 54.9%, an increase of 0.3 percentage point compared to 31 December 2023.

In RMB million	**As at 31 December 2024**	As at 31 December 2023	Increase/(decrease) Amount	%
Corporate deposits				
Time deposits	**2,066,876**	1,755,882	310,994	17.7%
Demand deposits	**1,965,191**	2,149,823	(184,632)	(8.6%)
Subtotal	**4,032,067**	3,905,705	126,362	3.2%
Personal deposits				
Time deposits	**1,221,680**	1,125,384	96,296	8.6%
Demand deposits	**439,965**	340,432	99,533	29.2%
Subtotal	**1,661,645**	1,465,816	195,829	13.4%
Outward remittance and remittance payables	**68,167**	19,022	49,145	258.4%
Accrued interest	**86,060**	69,450	16,610	23.9%
Total	**5,847,939**	5,459,993	387,946	7.1%

Bank and other loans and debt instruments issued

As at 31 December 2024, bank and other loans was RMB245,566 million, an increase of RMB9,796 million or 4.2% compared to 31 December 2023. Debt instruments issued was RMB1,497,138 million, an increase of RMB276,031 million or 22.6% compared to 31 December 2023, which is mainly due to CITIC Bank's strengthening of active liability management and increase in certificates of interbank deposit.

(a) Bank and other loans

In RMB million	**As at 31 December 2024**	As at 31 December 2023	Increase/(decrease) Amount	%
Comprehensive financial services	**15,277**	10,344	4,933	47.7%
Advanced intelligent manufacturing	**7,462**	6,018	1,444	24.0%
Advanced materials	**90,619**	90,205	414	0.5%
New consumption	**7,740**	6,608	1,132	17.1%
New-type urbanisation	**56,669**	54,245	2,424	4.5%
Operation management	**125,572**	125,712	(140)	(0.1%)
Elimination	**(58,484)**	(58,000)	(484)	(0.8%)
Subtotal	**244,855**	235,132	9,723	4.1%
Accrued interest	**711**	638	73	11.4%
Total	**245,566**	235,770	9,796	4.2%

(b) Debt instruments issued

In RMB million	**As at 31 December 2024**	As at 31 December 2023	Increase/(decrease) Amount	%
Comprehensive financial services	**1,403,167**	1,133,946	269,221	23.7%
Advanced intelligent manufacturing	**–**	–	–	–
Advanced materials	**4,887**	5,259	(372)	(7.1%)
New consumption	**3,234**	3,184	50	1.6%
New-type urbanisation	**1,000**	–	1,000	100.0%
Operation management	**82,621**	74,009	8,612	11.6%
Elimination	**(4,807)**	(2,818)	(1,989)	(70.6%)
Subtotal	**1,490,102**	1,213,580	276,522	22.8%
Accrued interest	**7,036**	7,527	(491)	(6.5%)
Total	**1,497,138**	1,221,107	276,031	22.6%

Total ordinary shareholders' funds

As at 31 December 2024, total ordinary shareholders' funds of the Group were RMB757,487 million, an increase of RMB54,309 million compared to 31 December 2023.

Capital commitments

As at 31 December 2024, the capital commitments authorised and contracted for of the Group was RMB15,110 million.

RISK MANAGEMENT

CITIC Limited is committed to enhancing the integrity, foresight, execution, and coordination of its comprehensive risk management system. By aligning business development with control models, the Company establishes a tiered and categorised risk management policy framework guided by risk preference, implements targeted improvements to various risk management mechanisms, and strengthens the risk and compliance culture, effectively creating a robust "protective net" and solid "firewall" to safeguard the company's high-quality development.

Risk strategy and preference

CITIC Limited established a five-year risk strategy in 2021, systematically planning the development of a comprehensive risk management system in three phases. In 2024, the company fully implemented its risk strategy under the "Consolidation and Enhancement Year" work plan, focusing on reinforcing and improving existing mechanisms, enhancing management capabilities in key areas and addressing weaknesses, driving the transmission of control requirements to grassroots units and business fronts, continuously enriching the breadth, depth, and essence of the comprehensive risk management system, thereby improving management effectiveness across multiple dimensions.

The Company has created an integrated risk preference system that spans legal entities and multiple levels. This system determines the overall risk exposure, bottom line, structure, and limits through a mix of qualitative and quantitative approaches. Additionally, a comprehensive management mechanism has been established to cover the entire process of setting, transmission, execution, monitoring, and reporting.

Risk management framework

The Company has established a comprehensive risk management organisational structure characterised by "Four Levels" and "Three Lines of Defence". The board of directors holds overall responsibility for maintaining a robust and effective risk management system. The Audit and Risk Committee, representing the board, oversees the company's financial reporting and risk management systems, reviews the effectiveness of the internal audit function, and evaluates the company's corporate governance policies and practises. The Audit and Compliance Department plays a leading role in risk management, while relevant functional departments act as specialised units for managing various types of risks. Each member unit identifies and effectively manages its risk status within the framework of the comprehensive risk management system, ensuring timely reporting.

The Company is dedicated to continuously enhancing its comprehensive risk management system across all levels. It focuses on strengthening risk identification, assessment, and monitoring. By employing off-site monitoring and on-site inspections, the company thoroughly evaluates the business conditions, financial status, and major business activities of its subsidiaries to identify potential risks. Timely reports are generated on weaknesses and risk vulnerabilities, which prompt the implementation of control measures, thereby improving the overall effectiveness of the risk management system.

The Company utilises CITIC Financial Holdings to strengthen the specialised management of financial risks. Subsidiaries in banking, securities, trust, and insurance have established risk management committees, which are led by the risk management department to implement comprehensive practises. Other subsidiaries form dedicated departments or assign specific personnel to handle risk management activities based on their business nature and organisational capacity.

Risk and compliance culture development

The Company promotes the principle that "effective risk management creates value" and actively leverages the guiding role of risk and compliance culture. In 2024, it initiated a new round of campaign focused on "mastering risks and adhering to compliance". This campaign aims to seamlessly integrate risk and compliance culture into the entire process of business management, including management mechanisms, policies, business rules, and codes of conduct. The objective is to transform the concept of risk management into voluntary actions embraced by all employees.

Major risk analysis

CITIC Limited faces various risks, including but not limited to financial risk, credit risk, strategic risk, investment risk, legal compliance and anti-money laundering risk, reputational risk, work safety risk, and information technology risk. The company has established a comprehensive risk management and internal control system that spans all its business segments to identify, assess, and manage the various risks associated with its operations.

Financial risk

As a sub-committee of the Executive Committee, the Asset and Liability Management Committee ("ALCO") has been established to monitor financial risks of the Group in accordance with the relevant treasury and financial risk management policies.

1. *Asset and liability Management*

   CITIC Limited's sources of funds for different businesses include long-term and short-term debt and equity, of which ordinary shares, preferred shares and perpetual securities are the alternative forms of equity financing instruments. CITIC Limited manages its capital structure to finance its overall operations and growth by using different sources of funds. The type of funding is targeted to match the characteristics of our underlying business.

1.1 Debt

   ALCO centrally manages and regularly monitors the existing and projected debt levels of CITIC Limited and its major non-financial subsidiaries to ensure that the Group's debt size, structure and cost are at reasonable levels.

   As at 31 December 2024, consolidated debt of CITIC Limited[(1)] was RMB1,734,957 million, including loans of RMB244,855 million and debt instruments issued[(2)] of RMB 1,490,102 million. Debt of CITIC Bank[(3)] accounted for RMB1,220,522 million. CITIC Limited attaches importance to cash flow management, the head office of CITIC Limited had cash and deposits of RMB1,435 million and available committed facilities of RMB 59,265 million.

The details of debt are as follows:

As at 31 December 2024	***RMB million***
Consolidated debt of CITIC Limited	1,734,957
Among which: Debt of CITIC Bank	1,220,522

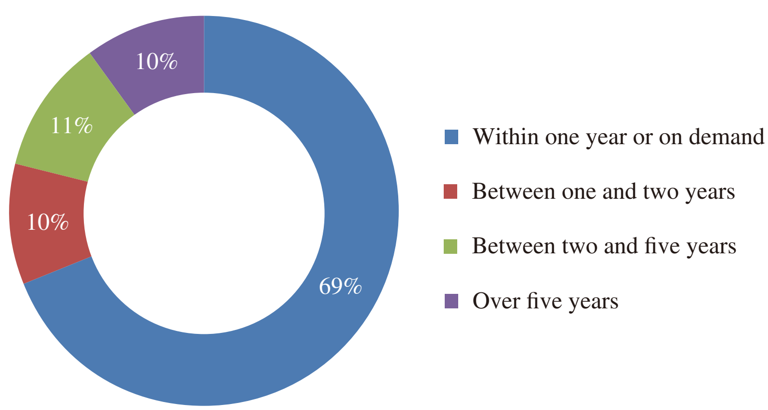
Note:

(1) Consolidated debt of CITIC Limited is the sum of "bank and other loans" and "debt instruments issued" in the Consolidated Financial Position of CITIC Limited excluding interest accrued;

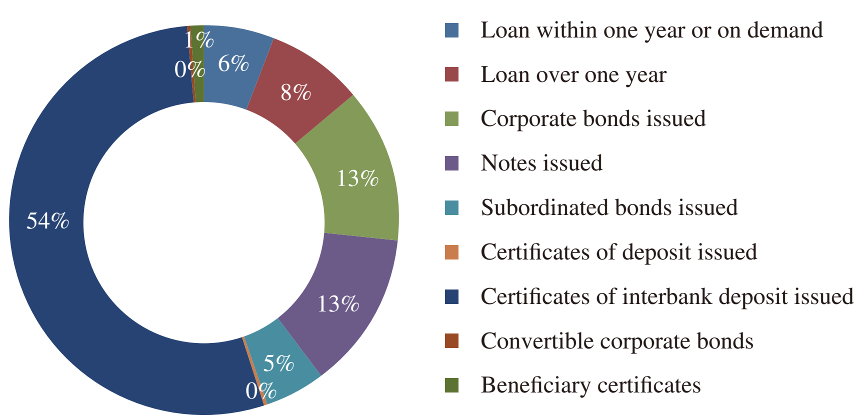
(2) Debt instruments issued include corporate bonds, notes, subordinated bonds, certificates of deposit issued, certificates of interbank deposit issued, convertible corporate bonds and beneficiary certificates excluding interest accrued;

(3) Debt of CITIC Bank refers to CITIC Bank's consolidated debt securities issued, including long-term debt securities, subordinated bonds, certificates of deposit issued, certificates of interbank deposit issued and convertible corporate bonds excluding interest accrued.

Consolidated debt by maturity as at 31 December 2024



Consolidated debt by type as at 31 December 2024



The debt to equity ratio of CITIC Limited as at 31 December 2024 is as follows:

RMB million	**Consolidated**
Debt	1,734,957
Total equity[4]	1,423,014
Debt to equity ratio	122%

Note:

(4) Total consolidated equity is based on the "total equity" in the Consolidated Financial Position.

1.2 Liquidity risk management

The objective of liquidity risk management is to ensure that CITIC Limited always has sufficient cash to repay its maturing debt, perform other payment obligations and meet other funding requirements for normal business development.

CITIC Limited's liquidity management involves the regular cash flow forecast for the next three years and the consideration of its liquid assets level and new financings necessary to meet future cash flow requirements.

CITIC Limited centrally monitors and graded manages its own liquidity and that of its major non-financial subsidiaries and improves the efficiency of fund utilisation. With flexible access to domestic and overseas markets, CITIC Limited seeks to diversify sources of funding through different financing instruments, in order to raise low-cost funding of medium and long terms, maintain a mix of staggered maturities and minimise refinancing risk.

1.3 Credit rating

	Standard & Poor's	***Moody's***
31 December 2024	A-/Stable	A3/Stable

2. *Treasury risk management*

Treasury risk management essentially covers the following financial risks inherent in CITIC Limited's businesses:

- Interest rate risk
- Currency risk
- Counterparty risk for financial products
- Commodity risk
- Market price risk

CITIC Limited manages the above risks by using appropriate financial derivatives or other means, and priority will be given to simple, cost-efficient and effective hedge instruments which meet the HKFRS 9 in performing treasury risk management responsibilities. To the extent possible, gains and losses of the derivatives offset the losses and gains of the assets, liabilities or transactions being hedged.

CITIC Limited is committed to establishing a comprehensive and uniform treasury risk management system. Within the group-wide treasury risk management framework, member companies are required to, according to their respective business characteristics and regulatory requirements, implement suitable treasury risk management strategies and procedures and submit reports on a regular and ad hoc basis.

2.1 Interest rate risk

CITIC Limited regularly monitors current and projected interest rate changes, with each of the operating entities of the Group implementing its own interest rate risk management system covering identification, measurement, monitoring and control of market risks. Interest rate risk is managed by taking into account market conditions and controlled at a reasonable level.

For our financial subsidiaries, repricing risk and benchmark risk are the main sources of interest rate risk. Observing the principle of prudent risk appetite, they closely track changes in the macroeconomic situation and internal business structure, continue to optimise the maturity structure of deposits, make timely adjustments to the loan repricing lifecycle, and take the initiative to manage sensitive gaps in interest rates for the overall objective of achieving steady growth both in net interest income and economic value within a tolerable level of interest rate risk.

For our head office and non-financial subsidiaries, the interest rate risk arises primarily from debt. Borrowings at floating rates expose CITIC Limited to cash flow interest rate risk, while borrowings at fixed rates expose CITIC Limited to fair value interest rate risk. Based on its financial position and market conditions, CITIC Limited and its non-financial subsidiaries will conduct analysis and sensitivity testing on interest rate risk, adopt a flexible approach in choosing financing instruments at floating and fixed rates, or choose to employ, at the suitable time, the interest rate swaps and other derivative instruments approved for use by the ALCO to manage interest rate risk.

2.2 Currency risk

CITIC Limited has major operations in Chinese mainland, Hong Kong and Australia, with Renminbi ("RMB"), Hong Kong dollar ("HKD") and United States dollar ("USD") as functional currencies respectively. The Group's member companies are exposed to currency risk from gaps between financial assets and liabilities, future commercial transactions and net investments in foreign operations that are denominated in a currency that is not the member company's functional currency. The reporting currency of the consolidated financial statements of CITIC Limited is RMB. Translation exposures from the consolidation of subsidiaries, whose functional currency is not RMB, are not hedged by using derivative instruments as no cash exposures are involved.

CITIC Limited measures its currency risk mainly by currency gap analysis. Where it is appropriate, the Group seeks to lower its currency risk by matching its foreign currency denominated assets with corresponding liabilities in the same currency or using forward contracts, cross currency swaps and other derivative instruments, provided that hedging is only considered for firm commitments and highly probable forecast transactions.

2.3 Counterparty risk for financial products

CITIC Limited has business with various financial institutions, including deposits, interbank lending, financial investment products and derivative financial instruments. To mitigate the risk of non-recovery of deposited funds or financial instrument gains, member companies of CITIC Limited approve and adjust the list of counterparties and credit limits of approved financial institutions through internal credit extension processes. A regular report is required.

2.4 Commodity risk

Some businesses of CITIC Limited involve the production, procurement, and trading of commodities, and they face exposure to price risks of commodities such as iron ore, crude oil, gas and coal.

To manage some of its raw material exposures such as supply shortages and price volatility, CITIC Limited has entered into long-term supply contracts for certain inputs or used plain vanilla futures, forward contracts and other derivative instruments for hedging. While CITIC Limited views that natural offsetting is being achieved to a certain extent across its different business sectors, it performs a continual risk management review to ensure commodity risks are well understood and controlled within its business strategies.

2.5 Market price risk

CITIC Limited holds investments in financial assets classified as Derivative financial instruments or Investments in financial assets in the consolidated Financial Position, including shares of listed company. To control price risks arising from such investments, the Group actively monitors the price changes and diversifies the relevant investment risks through appropriate asset allocation.

Credit Risk

Credit risk refers to the potential loss incurred when a debtor or counterparty fails to fulfil their obligations as agreed. The company primarily faces credit risk associated with activities such as issuing loans and advances, bond investments, debt plans, investments in debt-like financial products, accounts receivable, margin financing, financial guarantees, and loan commitments.

CITIC Limited adheres strictly to regulatory guidelines on credit risk management. Under the leadership of the board and senior management, the company utilises the CITIC Financial Holding platform to conduct unified monitoring, analysis, and control of credit risk exposures related to loans, investments and other financial activities: 1. Guiding its subsidiaries in establishing and enhancing their credit risk management systems: This includes improving the tracking and assessment of credit risks, refining due diligence, review, approval, and post-lending management processes, optimising credit risk rating tools, clarifying risk asset classification standards, and prudently provisioning for credit asset losses. 2. Enhancing control of unified credit and concentration limits: A risk limit management mechanism ensures coordination between the parent company and its subsidiaries. The company adheres to the principle of "One CITIC, One Client", creating a cross-entity concentration limit management system to effectively control large risk exposures. Subsidiaries are required to establish risk limits based on industry, region, and client dimensions, ensuring proper asset portfolio management to prevent risk concentration. 3. Coordinating risk mitigation in key areas: CITIC implements central government's policy requirements by actively supporting the funding of "white list" projects in real estate and local government debt management. It establishes risk disposal strategies for real estate and local government debt businesses and formulates risk resolution plans while increasing efforts in risk management. 4. Leveraging the benefits of integrated industry and financial services to enhance collaborative risk mitigation efforts: By enhancing resource integration and innovation and establishing of the CITIC collaborative risk mitigation fleet, the company provides comprehensive risk management services for risk projects, including incremental funding, asset operation, and brand enhancement. This creates a distinctive CITIC model for collaborative risk management, working together to effectively address significant project risks.

In 2024, key credit risk indicators in the comprehensive financial services segment showed continued improvement, with asset quality steadily enhancing. CITIC Bank's year-end non-performing loan (NPL) ratio was 1.16%, down 0.02 percentage points from the start of the year, representing six consecutive years of decline. CITIC Trust's proprietary business NPL ratio decreased by 1.31 percentage points compared to the beginning of the year. CITIC Securities maintained stable asset quality and demonstrated effective risk management in critical areas. Seizing the favourable window for real estate policy, CITIC Securities expedited its efforts to address key risk projects within the sector. Additionally, the company capitalised on opportunities from the hidden debt replacement policy to accelerate the disposal of existing risks. The NPL ratios in these two key areas dropped by 0.48 and 0.11 percentage points, respectively. The risk of large clients remains contained. The implementation of the large client limit management mechanism has been successful, resulting in an improved structure among the top ten clients and a reduction in client concentration risk.

Strategic risk

Strategic risk management aims to effectively respond to changes in external policies and the macroeconomic environment, mitigate the risk of deviation from strategic objectives, and ensure the scientific implementation and dynamic optimisation of strategic planning. Based on the "Five-Five-Three" strategic framework, the company aligns its development goals with the "Ten-Hundred-Thousand-Ten thousand" targets. It seeks to deepen industry-finance collaboration, enhance core business competitiveness, and accelerate digital and intelligent transformation, thereby strengthening strategic resilience. The company conducts regular in-depth analyses of internal and external environments, paying particular attention to key variables such as domestic and international industrial policies and geopolitical shifts. This process facilitates continuous updates on the progress of annual strategic implementation and enables proactive identification of deviation risks. By integrating medium-term planning adjustments with budgeting mechanisms, the company promotes the effective decomposition and execution of strategic objectives. This approach aims to maintain controllable risks and ensure sustainable development in complex environments, ultimately creating long-term value for shareholders.

Investment risk

The investment risk management at CITIC Limited aims to ensure that investments align with national policies and adhere to the group's strategic planning and business strategy. The focus is on continuously enhancing the management of investment projects while mitigating significant investment risks. The company concentrates on national strategic priorities and industrial policies, actively engaging in sectors such as comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption, and new-type urbanisation, meanwhile accelerating the development of strategic emerging industries. The company strictly follows a primary business list and a negative list for investment projects, enhancing pre-investment approvals and refining post-investment evaluations to effectively meet investment risk control requirements.

Legal, compliance and anti-money laundering risks

CITIC Limited is committed to operating in full compliance with laws and regulations, ensuring a stable and secure business operation. The company focuses on enhancing the prevention and management of legal risks, conducting thorough legal reviews of major investment projects, and effectively addressing significant litigation and arbitration cases. Additionally, it reinforces the protection of intellectual property, including the "CITIC" trademark. The company has established and refined a comprehensive compliance management and internal control system, continuously optimising policies, processes, and systems in key business and management areas. Regular evaluations of the effectiveness of the compliance management system are conducted. CITIC Limited fosters a strong risk and compliance culture, actively supervising subsidiaries to meet their compliance obligations, improve reporting mechanisms and enhance early-warning capabilities of compliance risks. With the objectives of "risk-based, comprehensive coverage, accountability enforcement, stable operations, and value creation", CITIC Limited continually refines its anti-money laundering management framework and internal control mechanisms, as well as supervises subsidiaries to achieve effective closed-loop management of money laundering risks, implement tailored and scenario-specific risk classification and control measures, and balance money laundering risk management with the optimisation of financial services, supporting sustainable development.

Reputation risk

CITIC Limited follows the guiding principles of "source prevention, comprehensive management, tailored strategies, and systematic implementation" to effectively mitigate major reputation risk events. The company emphasises full-cycle management, focusing on preventing reputation risks at the operational management level and establishing a robust process management framework. CITIC Limited encourages participation across all entities to integrate its reputation risk management with the overall risk management and comprehensive oversight frameworks. The company promotes coordinated responses by creating a public opinion monitoring mechanism that facilitates collaboration both internally and externally. Furthermore, CITIC Limited prioritises education and training, enhancing confidentiality protocols and behavioural standards for employees and management. It intensifies professional training to raise awareness of reputation risk prevention and strictly prohibits any activities that could compromise the integrity of the CITIC brand.

Work safety risk

CITIC Limited strictly complies with safety production laws, regulations and standards, holding the notion of people-oriented, upholding the supremacy of the people and the life. The company has established and improved the work safety responsibility systems and work safety polices and rules in all personnel, implementing a double-prevention mechanism featuring graded management and control of word safety risks and the screening and treatment of potential hazards. To improve risk prevention and mitigation mechanisms, CITIC Limited continuously improve the level of standards and information technology of work safety. The company is dedicated to prevent and reduce work safety accidents, with a strong commitment to prevent major accidents. By ensuring the health and safety of employees and protecting corporate assets, CITIC Limited supports the sustainable development of its operations.

Information technology risk

CITIC Limited is committed to managing information technology risks, prioritising robust cybersecurity and data protection. The company strategically balances development and security, continuously enhancing its cybersecurity management and refining the data security ecosystem. To address vulnerabilities effectively, CITIC Limited conducts security drills and emergency exercises, ensuring business continuity and supporting high-quality development. The company consistently optimises its cybersecurity protocols and diversifies its risk assessment methods. Through conducting a series of activities including targeted risk inspections and defensive drills, CITIC Limited implements comprehensive risk governance, solidifying its security framework.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG Management

CITIC Limited is committed to pursuing sustainable development, integrating ESG (Environmental, Social, and Governance) principles into its corporate decision-making and strategic development. The company enhances corporate governance in accordance with the law, promotes compliant and stable operations, advances green and low-carbon initiatives, and contributes to the creation of vibrant communities. It actively fulfils corporate social responsibilities and safeguards the wellbeing of the communities. Furthermore, CITIC emphasises technological innovation and promotes high-quality development. It is committed to maximising the comprehensive value of the enterprise, while supporting the modernisation of China.

Environmental chapter

The company is focused on advancing the concept of green development by strengthening environmental governance and protection. It focuses on transforming its industries towards high-end, intelligent, and sustainable practises, continuously aiming to reduce energy consumption and carbon emissions while enhancing the green content and economic value of its operations. The company has set "dual carbon" goals and implementation plans, guiding its subsidiaries to increase investments in clean technologies and to bolster innovation and R&D in this field. It fosters the growth of green finance by developing a comprehensive service system that integrates green financing, green investment, green consulting, sustainable living, and carbon management. Green lending has increased annually, with leading market size in green equity financing services and green bond underwriting. Additionally, the company has completed the largest carbon asset repurchase transaction in the national carbon market and launched the world's first blue exchangeable bond. The company actively identifies key climate risks and has integrated climate risk management into its overall risk management framework, enhancing its capacity to address global climate change effectively.

Social chapter

CITIC actively fulfils corporate social responsibility by serving and giving back to society through tangible actions that enhance public well-being. It has invested in and attracted funds to designated assistance areas, cultivated distinctive industries, promoted ecological sustainability, and provided educational and medical support to actively contribute to rural revitalisation. The company develops a new model of risk mitigation that features the collaboration between finance and industry to support the initiative of "ensuring the completion and delivery of overdue housing projects, people's basic living needs and stability". The company offers inclusive financial services and establishes a comprehensive system supporting small and micro enterprises, rural revitalisation, consumer finance, wealth management, and convenient services. The company strengthens human resource management by providing a competitive salary and benefits structure, equitable promotion opportunities, and comprehensive training programs, while ensuring the protection of women's rights. CITIC enhances service quality and protects customer interests, meanwhile increases shareholder returns and share the benefits of corporate growth with stakeholders. The company engages in community development, supports elderly care initiatives, actively assists disadvantaged groups, and enriches the cultural lives of the public.

Governance chapter

The company is dedicated to enhancing corporate governance in accordance with the law, recognising a robust governance system as the core driver of high-quality development. In the reporting year, the Strategic Committee of the Board has been officially renamed the Strategic and Sustainable Development Committee, tasked with coordinating and guiding the sustainable development initiatives and further strengthening the company's ESG governance framework. The company upholds the principle of board diversity, promoting the internationalisation, diversification, and professional development of its members. It focuses on enhancing professional training for directors, safeguarding their rights to information and oversight, continually improving the effectiveness of their contributions. Efforts are underway to advance the integrity and compliance framework, with a focus on reinforcing audit supervision, risk management, and compliant operations, while intensifying anti-corruption measures. Additionally, the company is enhancing its intellectual property management.

CORPORATE GOVERNANCE

CITIC Limited is committed to maintaining high standards of corporate governance. The board of directors believes that good corporate governance practices are important to promote investor confidence and protect the interests of our shareholders.

CITIC Limited has applied the principles and complied throughout the year ended 31 December 2024 with all applicable code provisions of the Corporate Governance Code (the "CG Code") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, other than code provision C.2.1 with respect to the separate roles of the chairman and the president, as the position of president was vacant. Effective from 28 March 2024, Mr. Zhang Wenwu is the president of CITIC Limited. Since then, the chairman and the president of CITIC Limited have separate defined responsibilities and CITIC Limited is in full compliance with the code provisions of the CG Code.

Looking ahead, we will keep our governance practices under continual review to ensure their consistent application and will continue to improve our practices having regard to the latest developments.

AUDIT AND RISK MANAGEMENT COMMITTEE

The audit and risk management committee of the board reviewed the 2024 consolidated financial statements and the annual results for the year ended 31 December 2024 in conjunction with the management and CITIC Limited's external auditor and recommended its adoption by the board. The committee consists of five non-executive directors of whom three are independent.

DIVIDEND

The board of directors of CITIC Limited has resolved to recommend to shareholders the payment of a final dividend ("2024 Final Dividend") of RMB0.36 per share (2023: RMB0.335 per share), which together with interim dividend of RMB0.19 per share (equivalent to HK$0.2079455 per share) (2023: RMB0.18 per share equivalent to HK$0.1964844 per share) already paid makes a total dividend of RMB0.55 per share (2023: RMB0.515 per share) for the year ended 31 December 2024. The total dividend of RMB0.55 per share will amount to RMB16,000 million of CITIC Limited's profit for the year ended 31 December 2024 (2023: RMB14,981 million).

The proposed 2024 Final Dividend of RMB0.36 per share, the payment of which is subject to approval of the shareholders at the annual general meeting of CITIC Limited to be held on Thursday, 19 June 2025 ("2025 AGM"), is to be payable on Friday, 15 August 2025 to shareholders whose names appear on the Register of Members of CITIC Limited at the close of business on Friday, 27 June 2025.

The proposed 2024 Final Dividend will be payable in cash to each shareholder in HK Dollars ("HK$") (at the average benchmark exchange rate of RMB to HK$ as published by the People's Bank of China during the five business days ending on 19 June 2025 (inclusive), being the date of the 2025 AGM) unless an election is made to receive the same in Renminbi ("RMB").

Shareholders will be given the option to elect to receive all (but not part) of the 2024 Final Dividend in RMB, such dividend will be paid at RMB0.36 per share. A dividend currency election form will be despatched to shareholders in early July 2025 as soon as practicable after 27 June 2025 (being the record date as mentioned in the paragraph (ii) below) to determine shareholders' entitlement to the proposed 2024 Final Dividend, and shareholders should return it to CITIC Limited's Share Registrar, Tricor Tengis Limited*(Note)*, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 21 July 2025.

CLOSURE OF REGISTER OF MEMBERS

(i) The record date for ascertaining shareholders' entitlement to attend and vote at the 2025 AGM will be Thursday, 19 June 2025. The register of members of CITIC Limited will be closed from Monday, 16 June 2025 to Thursday, 19 June 2025, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2025 AGM, shareholders must lodge all transfer documents accompanied by the relevant share certificates (together the "Share Transfer Documents") for registration not later than 4:30 p.m. on Friday, 13 June 2025.

(ii) The record date for ascertaining shareholders' entitlement to the proposed 2024 Final Dividend will be Friday, 27 June 2025. The register of members of CITIC Limited will be closed from Wednesday, 25 June 2025 to Friday, 27 June 2025, both days inclusive, during which period no transfer of shares will be registered. In order to establish entitlements to the proposed 2024 Final Dividend, shareholders must lodge the Share Transfer Documents for registration not later than 4:30 p.m. on Tuesday, 24 June 2025.

(iii) The Share Transfer Documents shall be lodged for registration with CITIC Limited's Share Registrar, Tricor Tengis Limited*(Note)*, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

Note: On 28 March 2025, the Board has approved the change of CITIC Limited's Share Registrar from Tricor Tengis Limited to Tricor Investor Services Limited with effect from 30 April 2025. An announcement regarding the aforesaid change will be issued by CITIC Limited on or around 2 April 2025. Except for the change of name, the contact details including the address, telephone number and facsimile number remain unchanged.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 18 January 2024, CITIC Limited fully redeemed the USD200 million 4.7% notes under the Medium Term Note Programme upon maturity. These notes were issued in two tranches, namely, (i) USD110 million issued on 18 July 2014 and (ii) USD90 million issued on 29 October 2014. On 25 July 2024, CITIC Limited also fully redeemed the HKD400 million 4.35% notes issued on 25 July 2014 under the Medium Term Note Programme upon maturity. All the notes issued as mentioned above were listed on The Stock Exchange of Hong Kong Limited.

Save as disclosed above, neither CITIC Limited nor any of its subsidiary companies has purchased, sold or redeemed any of CITIC Limited's listed securities during the year ended 31 December 2024.

FORWARD LOOKING STATEMENTS

This announcement contains certain forward looking statements with respect to the financial condition, results of operations and business of the Group. These forward looking statements represent CITIC Limited's expectations or beliefs concerning future events and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements.

Forward looking statements involve inherent risks and uncertainties. Readers should be cautioned that a number of factors could cause actual results to differ, in some cases materially, from those implied or anticipated in any forward looking statement or assessment of risk.

ANNUAL REPORT AND FURTHER INFORMATION

A copy of the announcement is posted on CITIC Limited's website (www.citic.com) and Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk). The full Annual Report will be made available on the respective websites of CITIC Limited and Hong Kong Exchanges and Clearing Limited around 17 April 2025.

By Order of the Board
CITIC Limited
Xi Guohua
Chairman

Hong Kong, 28 March 2025

As at the date of this announcement, the executive directors of CITIC Limited are Mr. Xi Guohua (Chairman), Mr. Zhang Wenwu, Mr. Liu Zhengjun and Mr. Wang Guoquan; the non-executive directors of CITIC Limited are Ms. Yu Yang, Mr. Zhang Lin, Ms. Li Yi, Mr. Yue Xuekun, Mr. Yang Xiaoping and Mr. Li Zimin; and the independent non-executive directors of CITIC Limited are Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Anthony Francis Neoh, Mr. Gregory Lynn Curl, Mr. Toshikazu Tagawa and Mr. Chen Yuyu.