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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

CONTINUING CONNECTED TRANSACTIONS UNDER
(1) THE 2025 FINANCIAL ASSISTANCE FRAMEWORK AGREEMENT
AND
(2) THE 2025 COMPREHENSIVE INFORMATION SERVICES FRAMEWORK
AGREEMENT

CONTINUING CONNECTED TRANSACTIONS

With the current framework agreement to expire on 31 December 2025, the Company entered into a new financial assistance framework agreement with CITIC Group on 30 December 2025 with a term from 1 January 2026 to 31 December 2028, which sets out, among other things, the basis upon which members of the Group would continue to provide financial assistance to the CITIC Connected Persons.

With the current framework agreement to expire on 31 December 2025, the Company entered into a new comprehensive information services framework agreement with CITIC Guoan Industry on 30 December 2025 with a term from 1 January 2026 to 31 December 2028, which sets out, among other things, the basis upon which CITIC Guoan Connected Persons would continue to provide comprehensive information services to the Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, CITIC Group is the controlling shareholder of the Company, and CITIC Guoan Industry is an associate of CITIC Group. CITIC Group and its associates are connected persons of the Company under Chapter 14A of the Listing Rules. Thus, the transactions entered into between (i) members of the Group with the CITIC Connected Persons under the 2025

Financial Assistance Framework Agreement; and (ii) members of the Group with CITIC Guoan Connected Persons under the 2025 Comprehensive Information Services Framework Agreement will constitute continuing connected transactions of the Company under the Listing Rules.

As the highest applicable percentage ratio in respect of the caps for transactions with CITIC Connected Persons or CITIC Guoan Connected Persons contemplated under each of (i) the 2025 Financial Assistance Framework Agreement; and (ii) the 2025 Comprehensive Information Services Framework Agreement is more than 0.1% and less than 5%, the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under the Listing Rules.

I. INTRODUCTION

We refer to the announcement of the Company dated 31 March 2023, in relation to a financial assistance framework agreement entered into between the Company and CITIC Group, which will expire on 31 December 2025. On 30 December 2025, the Company entered into the 2025 Financial Assistance Framework Agreement with CITIC Group with a term from 1 January 2026 to 31 December 2028, which sets out, among other things, the basis upon which members of the Group would continue to provide financial assistance to the CITIC Connected Persons.

We refer to the announcement of the Company dated 20 November 2023, in relation to a comprehensive information service framework agreement entered into between the Company and CITIC Guoan Industry, which will expire on 31 December 2025. On 30 December 2025, the Company entered into the 2025 Comprehensive Information Services Framework Agreement with a term from 1 January 2026 to 31 December 2028, which sets out, among other things, the basis upon which CITIC Guoan Connected Persons would continue to provide comprehensive information services to the Group.

II. CONTINUING CONNECTED TRANSACTIONS UNDER THE 2025 FINANCIAL ASSISTANCE FRAMEWORK AGREEMENT

a. Particulars of the 2025 Financial Assistance Framework Agreement

Date: 30 December 2025

Parties: the Company and CITIC Group

Term: commencing from 1 January 2026 and ending on 31 December 2028 (both days inclusive).

Principal Terms and Pricing Principles

The Group may provide financial assistance (including in the form of entrusted loans and financing guarantee) to CITIC Connected Persons in the ordinary and usual course of business, and the Group, (mainly CITIC Finance) may provide commercial loans to CITIC Connected Persons in the ordinary and usual course of its business in accordance with the following principles:

- (i) the Group will, from time to time, review and adjust relevant interest rates/fee rates charged by the Group by reference to the benchmark loan interest rate published by the People's Bank of China, and the interest rates/fee rates charged by independent

commercial banks in adjacent areas; and

- (ii) the Group will obtain the interest rates/fee rates and terms offered by not less than three independent commercial banks in adjacent areas, and if the interest rate/fee rate charged by the Group is (1) not lower than the benchmark loan interest rate set by the People's Bank of China; or (2) not lower than the interest rates/fee rates offered by the aforesaid banks, the Group will provide the aforesaid financial assistance to CITIC Connected Persons.

Separate agreements in respect of the transactions contemplated under the 2025 Financial Assistance Framework Agreement will be entered into between members of the Group and CITIC Connected Persons. Such agreements will follow the guidelines and terms and conditions set out in the 2025 Financial Assistance Framework Agreement in all material aspects.

b. Historical Transaction Amounts and Annual Caps

The historical transaction amounts and the annual caps for the financial assistance provided by the Group to CITIC Connected Persons are set out below:

	Cap and actual amount for the maximum daily balance (RMB) during the			Proposed cap for the maximum daily balance (RMB) for the		
	Year ended 31 December 2023	Year ended 31 December 2024	Period from 1 January 2025 to 30 September 2025	Year ending 31 December 2026	Year ending 31 December 2027	Year ending 31 December 2028
Actual Amount	5,561,675,558	9,344,456,050	9,605,419,620 ^(Note)	-	-	-
Relevant Cap	15,000,000,000	16,800,000,000	18,500,000,000	15,000,000,000	15,000,000,000	15,000,000,000

Note: Unaudited. The maximum daily balance of such financial assistance throughout the year ending 31 December 2025 will not exceed the relevant cap.

c. Basis of the Annual Caps

The proposed caps for the transactions contemplated under the 2025 Financial Assistance Framework Agreement are determined based on the following factors, including (i) historical transaction amounts between the Group and CITIC Connected Persons; and (ii) the expected financing demands of CITIC Connected Persons.

d. Reasons for and Benefits of Entering into the 2025 Financial Assistance Framework Agreement

The provision of the aforesaid financial assistance to CITIC Connected Persons can help members of the Group utilize cash resources more efficiently and extend their sources of revenue. The provision of commercial loans to CITIC Connected Persons is and will continue to be part of the businesses of CITIC Finance and contribute to its revenue.

The Directors (including independent non-executive Directors) are of the view that the transactions contemplated under the 2025 Financial Assistance Framework Agreement are in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

III. CONTINUING CONNECTED TRANSACTIONS UNDER THE 2025 COMPREHENSIVE INFORMATION SERVICES FRAMEWORK AGREEMENT

a. Particulars of the 2025 Comprehensive Information Services Framework Agreement

Date:	30 December 2025
Parties:	The Company and CITIC Guoan Industry
Term:	commencing from 1 January 2026 and ending on 31 December 2028 (both days inclusive).

Principal Terms and Pricing Principles

Service Scope

CITIC Guoan Connected Persons (mainly Beijing Honglian) may provide comprehensive information services to members of the Group in the ordinary and usual course of business, which include, without limitation:

- (i) Business Process Outsourcing Services:
 - 1) Customer Contact Centre Services - CITIC Guoan Connected Persons provide operation support for multi-channel customer services and telemarketing (including telephone, online chat, and social media), covering operation sites, system platforms, personnel, and management services;
 - 2) Content Review Services - CITIC Guoan Connected Persons provide content security review services for various content types, including text, images, audio, video, and live streaming;
 - 3) Data Annotation Services - CITIC Guoan Connected Persons provide annotation and processing services for multi-modal data such as images, texts, speech, and videos; and
 - 4) Human Resources Outsourcing Services - CITIC Guoan Connected Persons will provide professional human resources management solutions including recruitment, payroll, and talent development.
- (ii) Digital Intelligence Services - CITIC Guoan Connected Persons provide digital intelligence products and solutions such as intelligent contact centre systems, AI middle platforms, AI assistants, intelligent workplace, intelligent training platforms, and IPA digital workforce solutions;
- (iii) Benefits Services - CITIC Guoan Connected Persons provide digital benefits products and technical support services required for points redemption, employee benefits, and marketing activities; and
- (iv) Cloud Messaging Services - CITIC Guoan Connected Persons provide enterprise communication services covering domestic and global SMS and multimedia messaging services.

Pricing Principles

The prices and terms of the 2025 Comprehensive Information Services Framework Agreement shall be negotiated on arm's length basis and are no less favorable than those available from the

independent third party service providers of the Group, in accordance with the following detailed principles:

- (i) in respect of the customer contact centre services, the fees payable by the Group for the services provided by CITIC Guoan Connected Persons shall be determined with reference to the number of seats required for each particular project times a fixed rate. The fixed rate shall be determined through arm's length negotiations with reference to prevailing market price or rates applicable to comparable transactions conducted with independent third parties of the Group, taking into consideration the quality of the services provided by CITIC Guoan Connected Persons.
- (ii) in respect of the digital intelligence services, the fees payable by the Group for the services provided by CITIC Guoan Connected Persons are divided into three categories: (i) Intelligent Customer Contact Center System, where SaaS fees comprise a monthly subscription based on the number of seats and pay-per-use charges by call duration, or a package model including a set call time with additional fees for excess usage; for private deployment, fees include an initial license based on seat count, functional complexity, and integration difficulty, plus upgrade and maintenance fees where applicable. (ii) Intelligent Training Platform, where SaaS fees consist of a monthly license based on user count and token-based charges for LLM operations, while private deployment fees cover customized software and service charges based on technical personnel and service duration. (iii) IPA Digital Workforce, with fees determined according to the Group's operational needs and the number of robots deployed. The relevant rate and surcharges shall be determined through arm's length negotiations with reference to prevailing market price or rates applicable to comparable transactions conducted with independent third parties of the Group, taking into consideration the quality of the services provided by CITIC Guoan Connected Persons, and the complexity and needs of our Group.
- (iii) in respect of the benefits services, the fees payable by the Group for the services provided by the CITIC Guoan Connected Persons will be determined with reference to the fee rates for marketing programs, technology forms, benefits products, etc. for each specific item multiplied by the respective volume. Each fee rate shall be determined through arm's length negotiations with reference to market rates or rates applicable in comparable transactions with third-party suppliers of the service recipient, taking into account the quality of services provided by the service provider.
- (iv) in respect of the cloud messaging services, the price will be determined with reference to the cost of procurement from the three major telecom providers, Internet-cloud vendors and third-party partners, taking into account the scale of the dispatch volume and the settlement cycle.

Separate agreements in respect of the transactions contemplated under the 2025 Comprehensive Information Services Framework Agreement will be entered into between members of the Group and CITIC Guoan Connected Persons. Such agreements will follow the guidelines and terms and conditions set out in the 2025 Comprehensive Information Services Framework Agreement in all material aspects.

b. Historical Transaction Amounts and the Proposed Caps

The historical transaction amounts and the proposed caps for the comprehensive information services transactions between the Group and CITIC Guoan Connected Persons are set out below:

	Historical Amount for the Period (RMB)			Proposed cap for the Period (RMB)		
	Period from 28 September 2023 to 31 December 2023	Year ended 31 December 2024	Period from 1 January 2025 to 30 September 2025	Year ending 31 December 2026	Year ending 31 December 2027	Year ending 31 December 2028
Actual Amount	500,000,389	1,671,589,066	861,000,000 ^(Note)	-	-	-
Relevant Cap	2,000,000,000	4,000,000,000	4,500,000,000	2,500,000,000	3,000,000,000	3,500,000,000

Note: Unaudited. The transaction amounts of such comprehensive information service throughout the year ending 31 December 2025 will not exceed the relevant cap.

c. Basis of the Proposed Caps

The proposed caps for the transactions contemplated under the 2025 Comprehensive Information Services Framework Agreement are determined based on: (i) historical transaction amounts between the Group and CITIC Guoan Connected Persons; (ii) the scale of comprehensive information services is closely correlated with the size of the main businesses of members of our Group such as CITIC Bank and CITIC Securities. As the development and increase in business of the Group in relevant field, the demand for such services is expected to change accordingly; and (iii) the number of personnel from CITIC Guoan Connected Persons required for customer services.

d. Reasons for and Benefits of Entering into the 2025 Comprehensive Information Services Framework Agreement

As part of the Group's commitment to providing customers with a high level of service, the Group understands that customers may, from time to time, require professional customer care solutions and support to assist them with their purchase of the Group's products and services. As Beijing Honglian and its subsidiaries are capable of providing high-quality call center and other ancillary comprehensive information services to support customers of the Group, the Group is satisfied with the quality and price of their services and has engaged and will continue to engage Beijing Honglian and its subsidiaries to provide such services to the Group.

In addition, by entering into the 2025 Comprehensive Information Services Framework Agreement, the Group can benefit from the lower costs instead of operating and managing its own call centers whilst maintaining the high standard of professional customer care solution and support.

The Directors (including independent non-executive Directors) are of the view that the transactions contemplated under the 2025 Comprehensive Information Services Framework Agreement are in the ordinary and usual course of business of the Group and on normal commercial terms, and the terms are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

IV. LISTING RULES IMPLICATIONS

As at the date of this announcement, CITIC Group is the controlling shareholder of the Company, and CITIC Guoan Industry is an associate of CITIC Group. CITIC Group and its associates are connected persons of the Company under Chapter 14A of the Listing Rules. Thus, the transactions entered into between (i) members of the Group with the CITIC Connected Persons under the 2025 Financial Assistance Framework Agreement ; and (ii) members of the Group with CITIC Guoan Connected Persons under the 2025 Comprehensive Information Services Framework Agreement will constitute continuing connected transactions of the Company under the Listing Rules,.

As the highest applicable percentage ratio in respect of the caps for transactions with CITIC Connected Persons or CITIC Guoan Connected Persons contemplated under each of (i) the 2025 Financial Assistance Framework Agreement; and (ii) the 2025 Comprehensive Information Services Framework Agreement is more than 0.1% and less than 5%, the transactions contemplated thereunder are subject to the reporting and announcement requirements but are exempt from the circular (including independent financial advice) and independent shareholders' approval requirements under the Listing Rules.

Mr. Xi Guohua, Mr. Zhang Wenwu, Mr. Liu Zhengjun, Mr. Wang Guoquan, Ms. Li Yi and Mr. Yue Xuekun all have offices in CITIC Group, and in order to avoid the perception of a conflict of interest, each of them had either abstained from voting, or was not present at the relevant Board meeting to vote, on the Board resolutions to approve the continuing connected transactions with CITIC Connected Persons or CITIC Guoan Connected Persons. Save as disclosed above, none of the other Directors has a material interest in the continuing connected transactions with CITIC Connected Persons or CITIC Guoan Connected Persons or holds any position in CITIC Group and/or its associates which would require them to abstain from voting on the relevant Board resolutions.

V. INFORMATION ABOUT THE PARTIES INVOLVED

The Company

CITIC Limited (SEHK: 00267) is one of China's largest conglomerates and a constituent of the Hang Seng Index. Tracing our roots to the beginning of China's opening and reform, CITIC has grown in step with the country's rise and modernisation. We have built a remarkable portfolio of businesses in comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation. Our platform is unique in its diversity and scale, allowing CITIC to capture emerging opportunities in China and around the world. Guiding us as we grow is our fundamental commitment to create long-term value for all of its shareholders.

CITIC Group

CITIC Group is a Chinese state-owned enterprise under the Ministry of Finance. Its main asset is a 53.12% interest in CITIC Limited. Since its establishment in 1979, CITIC Group has been a pioneer of China's economic reform. It makes investments in areas with long-term potential as well as those aligned with national priorities.

CITIC Finance

CITIC Finance was incorporated in 2012 as a non-bank financial institution with the approval of the China Banking and Insurance Regulatory Commission (currently the National Financial Regulatory

Administration). CITIC Finance is a subsidiary of the Company, and its principal businesses include accepting deposits, providing loans and loan agency services, internal transfer and settlement and corresponding planning, finance services and financing consulting for member companies and other businesses.

CITIC Guoan Industry

CITIC Guoan Industry is a limited liability company incorporated in the PRC and an associate of CITIC Group. Its principal businesses include new materials, new consumption, etc. Its subsidiary, Beijing Honglian, mainly engaged in businesses including comprehensive enterprise information services and cable TV network operations.

VI. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following respective meanings:

“2025 Financial Assistance Framework Agreement”	the framework agreement dated 30 December 2025, entered into between the Company and CITIC Group in relation to the provision of financial assistance by the Group to CITIC Connected Persons
“2025 Comprehensive Information Services Framework Agreement”	the framework agreement dated 30 December 2025, entered into between the Company and CITIC Guoan Industry in relation to the provision of comprehensive information services by CITIC Guoan Connected Persons to the Group
“Beijing Honglian”	Beijing HL95 Information Industry Co., Ltd. (北京鴻聯九五信息產業有限公司), an indirect non-wholly-owned subsidiary of CITIC Guoan Industry. Its principal businesses include Internet data center business, call center business, Internet connection business, information service business; computer information spreading network project, information network design project; product information consultation; technology development, technology transaction; and sales of developed electronic devices products
“Board”	the board of directors of the Company
“CITIC Bank”	CITIC Bank Corporation Limited (中信銀行股份有限公司), a non-wholly-owned subsidiary of the Company
“CITIC Connected Person(s)”	CITIC Group and/or its associates (excluding the Group)
“CITIC Finance”	CITIC Finance Company Limited, a subsidiary of the Company and a non-bank financial institution established with the approval of and under the China Banking and

	Insurance Regulatory Commission (currently the National Financial Regulatory Administration)
“CITIC Group”	CITIC Group Corporation (中國中信集團有限公司)
“CITIC Guoan Connected Person(s)”	CITIC Guoan Industry and/or its associates
“CITIC Guoan Industry”	CITIC Guoan Industry Group Co., Ltd. (中信國安實業集團有限公司), a non-wholly-owned subsidiary of CITIC Group since 28 September 2023
“CITIC Securities	CITIC Securities Company Limited (中信証券股份有限公司), a non-wholly-owned subsidiary of the Company
“Company” or “CITIC Limited”	CITIC Limited (中國中信股份有限公司)
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“PRC” or “China”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the People’s Republic of China
“Shareholders”	the shareholders of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	percentage

In addition, the terms “associate”, “connected person”, “connected transaction”, “continuing connected transaction”, “controlling shareholder”, “percentage ratio(s)”, and “subsidiary” shall have the meanings ascribed to them under the Listing Rules.

By Order of the Board
CITIC Limited
Xi Guohua
Chairman

Hong Kong, 30 December 2025

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