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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 2025**

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Shareholders,

2025 marked the conclusion of the 14th Five-Year Plan (14th FYP) and the commencement of the strategic layout for the 15th Five-Year Plan (15th FYP). Over the past year, the successful convening of the Fourth Plenary Session of the 20th CPC Central Committee set out an inspiring blueprint for high-quality development and set the definitive course for our forward momentum. In 2025, China's economy showed a stable uptrend and navigated the surging tides of the global economy, injecting stability and positive energy into international development. Throughout the year, technology has reshaped industrial development paradigms on an unprecedented scale, catalysing the boom of new quality productive forces. In an era defined by the challenges and opportunities of transformation and innovation, CITIC Limited has drawn on the profound resilience, tremendous potential and great vitality of China's economy. By leveraging our integrated advantages across technology, industry and finance sectors, we have upheld our responsibility to the country's overall interest, achieved breakthroughs in structural reform and delivered exceptional results.

Earnings saw steady growth in both quantity and quality. Our overall scale reached new heights. As of the end of 2025, CITIC Limited's total assets increased 7.8% from the start of the year to RMB13.02 trillion, representing a compound annual growth rate of 9.7% during the 14th FYP period. Total assets under directly managed associate companies reached RMB0.96 trillion, up 15.9% from the beginning of the year. Core indicators improved steadily. CITIC Limited recorded operating revenue of RMB769.264 billion, up 3.0% year on year, and profit attributable to ordinary shareholders of RMB58.730 billion, up 0.9% year on year. Asset quality continued to strengthen. The non-performing asset ratio in the financial segment was down 0.01 percentage points from the beginning of 2025. The gearing ratio in the non-financial segment

was 46.22%, down 0.70 percentage points from the beginning of 2025. CITIC Limited achieved an outstanding market performance, earning increased recognition from external stakeholders. Share price rose by 38.1% during the year, outperforming both the Hang Seng Index and the Hang Seng SCHK Chinese Mainland Companies High Dividend Yield Index. Our latest MSCI ESG rating jumped from BB to AA, reaching a record high. These achievements were made possible by the steadfast support of our shareholders. The Board recommends a final dividend of RMB0.385 per share, bringing the total for 2025 to RMB0.585 per share, with a payout ratio of 29.0%, up 1.5 percentage points from 2024.

Highlights in financial segment showcased the advantage of an integrated service system.

We leveraged our role as a financial holding company, guided by the “Financial Core” initiative, carrying out model innovation across the board and building a strong comprehensive financial service system with full licensing and lifecycle support. We drove major business lines to focus on core operations, enhance governance and seek differentiated development. Our financial subsidiaries pursued new strategic directions, resulting in increased profitability. CITIC Bank, CITIC Securities and CITIC-Prudential Life all achieved record-high net profits attributable to the parent company. Total assets of financial segment reached RMB12.32 trillion, with CITIC Bank’s assets exceeding RMB10 trillion and CITIC Securities’ assets surpassing RMB2 trillion. CITIC Trust posted record results in its proprietary trading business and reclaimed its industry-leading position by trust asset scale. We have made significant progress across the “Five Major Tasks” in finance. The launch of a dedicated techfin task force provided comprehensive services for over 15 thousand national-level specialised and sophisticated enterprises, and manufacturing single champion enterprises, profoundly reshaping our financial customer base and creating substantial new opportunities for future development. Our underwriting volumes for tech innovation, green and rural revitalisation bonds all ranked first in the market. In cross-border financial services, we built a premium brand by establishing a global system based in Hong Kong. Our Hong Kong IPO underwriting volume reached US\$8.98 billion, ranking first in the market for the first time; Chinese offshore bond underwriting reached US\$12.87 billion, maintaining our industry leadership through landmark deals such as CATL Hong Kong IPO and BYD’s lightning placement. CITIC has emerged as China’s largest direct financing institution and comprehensive asset manager. Domestic equity underwriting reached RMB389.1 billion, accounting for over a third of the market and domestic bond underwriting reached RMB5 trillion, accounting for 16% of the market, both ranking first. Total assets under management reached nearly RMB11 trillion, with growth exceeding the industry average.

Accelerating industry transformation to create secular growth and value. We launched the “Industrial Starlink” initiative to revitalise our established franchises, while nurturing emerging stars and identifying industry leaders of the future, establishing a solid foundation for a modern industrial system. Our industry leadership has further consolidated. Profits from CITIC Metal’s flagship copper and niobium businesses continued to rise and the first phase of South African Platreef PGM-Nickel Mine is fully operational. CITIC Press cemented its leading position in mass publishing with major hits including the exclusive publication of “Ne Zha”. Longping High-Tech under CITIC Agriculture has emerged as the world’s top seven agricultural companies and was the sole agriculture sector recipient of the Fifth China Quality Award. In emerging industries, we have established a robust presence across the value chain, leveraging the broad perspective, deep insights and high-quality research of our two leading securities firms. By focusing on both the upstream and downstream industries of new energy,

new materials and robotics, we have built a strong pipeline of high-potential projects. CITIC Dicastal accelerated industrialisation of integrated die-casting, developing China's first vacuum high-pressure casting robotic skeleton component to support the lightweight development of humanoid robots. CITIC Pacific Special Steel continued to push manufacturing limits, with products used in iconic constructions such as the Guizhou Huajiang Canyon Bridge. CITIC Pacific Energy's green power generation increased by 94% year on year, with profit attributable to ordinary shareholders hitting record highs. CITIC Offshore Helicopter successfully conducted the world's first 2-tonne eVTOL supply transport to offshore oil platforms, moving into a new frontier in the low-altitude economy.

Advancing comprehensive sci-tech initiatives to demonstrate strong innovative-driven momentum. By focusing on fostering and expanding high quality productive forces, we upgraded our "Technological Rock" initiative and maintained a robust R&D investment rate at 3% of revenue throughout the year. We established a "mega platform" for innovation, including high-level science and technology centres led by two state key laboratories in intelligent mining equipment and digital steel. The CITIC HK AI Technology Innovation Center has entered substantive research phases, collaborating with top universities and research institutes to address key challenges and develop proprietary technologies. We strengthened our technical "hard power" and received 18 recognitions with two first prizes at the People's Bank of China's 2024 Fintech Development Awards, remaining the most-awarded financial enterprise. In the national "Data Elements x" final competition, we won four awards, including a first prize, to rank among the leading companies in the field. We further advanced the integration of artificial intelligence by establishing a dedicated AI innovation support system and building a group-level intelligent computing centre to power our AI applications. Nanjing Steel was designated as China's inaugural pioneer-level smart factory, while the number of excellence-level smart factories under CITIC increased to six. CITIC Securities deployed 27 digital employees, enhancing various functions such as intelligent investment research and smart investment banking. For three consecutive years, our internal "Blooming Cup" digitalisation contest has incubated smart applications with broad benefits and significant growth potential, further boosting total factor productivity.

Demonstrating resilience for steady development through effective risk prevention and control. Risk prevention remains our constant focus. We have enhanced our comprehensive risk management system through proactive measures and multi-dimensional oversight, while strengthening compliance and internal controls. We have accelerated the resolution of existing risks. Sino Iron project reached a major sustainable milestone with the approval of the 2023 Mine Continuation Proposals, securing its medium-to-long-term operations and its goal of becoming a world-class mining company. We also reduced real estate exposure by lowering both non-performing loan balances and non-performing loan ratios, and expedited the risk resolution of local government financing vehicles. Our collaborative risk management ecosystem overachieved annual risk diffusion targets, revitalising RMB31.3 billion in original creditor principal and interest, and recovering RMB16.7 billion from disposals. We also continued to refine CITIC's unique collaborative risk management system, expanding its adoption nationwide to support multiple joint-debt financial institutions in defusing risks, generating significant social and economic benefits.

As we embark on the 15th FYP, we are resolutely guided by national strategy, driven by rapid technological advancements and supported by Hong Kong’s dynamic vitality. These strengths are creating unprecedented opportunities despite a complex and evolving external environment. Looking ahead to the next five years, China’s 15th FYP formulation provides clear direction and broad opportunity for the company’s development. Our country’s economic structure is undergoing a comprehensive transformation, where “blue ocean” opportunities for new growth are poised to emerge in many leading industries including high-end manufacturing, advanced materials and new energy. The latest wave of technological revolution and industrial transformation is progressing rapidly, with innovations like artificial intelligence accelerating changes in the global economic landscape. CITIC’s inherent spirit of innovation and ongoing commitment to technology investment will position the company at the forefront of future competition. In particular, Hong Kong, as a hotspot of flourishing industries, is rapidly transforming from a “super-connector” to a “super value-adder”. As it has restored order and is set to thrive, Hong Kong presents a prosperous outlook, serving as an anchor and strong foundation for us to advance our international strategy and expand our global footprint.

In the year ahead, CITIC Limited will build on this momentum and forge ahead with determination. As we continue our journey towards high-quality growth, we will align with national priorities, embrace opportunities created by technological transformation and grow alongside Hong Kong’s revitalisation.

Navigating the future with visionary strategies. We have formulated the “3-3-5” strategy for high-quality development during the 15th FYP period to further strengthen and optimise our three core businesses – financial, industry and investment, as well as implement three key initiatives of “Financial Core”, “Industrial Starlink” and “Technological Rock”. Under this direction, we will focus on five key levers: robust management, risk prevention, enhanced synergy, talent cultivation and improved quality and efficiency, striving to open a new chapter in our efforts to build an outstanding, world-class and technologically advanced conglomerate. Notably, investment has been designated as one of our core businesses for its crucial role in fostering new quality productive forces and creating a “second growth curve”. We will leverage the power of investment to serve as a “national team” for long-term capital and a “multiplier” for reform and transformation. By empowering finance and industry to enhance our competitiveness and expanding new growth drivers for value creation, we strive to achieve a more optimised structure and deliver even greater multiplier effects for growth.

Building a new engine with the power of technology. It is clear from both the national blueprint for industries of the future and the global wave of transformation: the key to winning in tomorrow’s business landscape lies in the integration of technological and industrial innovation. We will further elevate the trinity of technology, industry and finance, creating a singular CITIC model that integrates independent innovation and investment-driven empowerment. Through M&A and joint ventures, we will enhance our competitiveness in advanced materials, biological breeding, high-end equipment and fintech. We will refine our integrated innovation mechanisms, unleash the potential of diverse talent and accelerate the development of the “CITIC Second Brain”. We will also build a flexible, agile and intelligent new management model, making technological strengths a distinctive feature of CITIC as a world-class enterprise.

Unlocking new opportunities through openness and cooperation. We are committed to bridging China and the world in the new era, through our service brand “CITIC, Your Trusted Partner for Going Global and Coming to China”. With Hong Kong as a strategic gateway, we will deepen international development and continue to enhance our cross-border service systems such as “CITIC · Hong Kong”. By delivering bespoke services for Chinese firms expanding overseas and international companies investing in China, we are creating a new pathway for win-win success.

Creating new value through outstanding performance. We are committed to development of substance, embracing the concept that “the company is also a product” and optimising our performance evaluation system around value creation. We are allocating more resources to high growth and high potential return areas of our business. By coordinating development and security, we are strengthening proactive risk assessment and effective mitigation to ensure our operations at every level are fully compliant. We are advancing our ESG management, market value management and capital market communication to help investors better understand CITIC’s intrinsic value. Our goal is to increase the sense of fulfilment for our shareholders through long-term and stable dividends.

A successful venture begins with a sound plan and clear goals. With the nation’s development as our guide, the unwavering support of our shareholders and the dedication of our people, we are confident in our ability to seize new opportunities, rise to new challenges and achieve even greater accomplishments. We will ensure a strong start to the 15th FYP and strive for a bright future of high-quality development.

Xi Guohua
Chairman
27 March 2026

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1. PERFORMANCE AND OPERATIONAL HIGHLIGHTS

1.1 Sustained Stability in Overall Operating Performance

In 2025, the company recorded a revenue of RMB769.264 billion and a profit attributable to ordinary shareholders of RMB58.730 billion, representing year-on-year increases of 3.0% and 0.9% respectively. Despite year-on-year declines in both revenue and profit during the first half of the year, the company achieved positive growth for the full year.

1.2 Continuous Improvement in Shareholder Returns

The company proposes to pay a final dividend of RMB0.385 per share for 2025. The total annual dividend will be RMB0.585 per share, a year-on-year increase of 6.4%, which is significantly higher than the growth rate of profit attributable to ordinary shareholders. The dividend payout ratio reached 29%, an accumulated increase of 4 percentage points over the past three years. The implied yield of 2025 dividend per share was 5.37% based on the closing price and exchange rate on 31 December 2025.

1.3 Record-High Performance in the Financial Segment

The advantages of a comprehensive, full-licence and full-cycle financial service model became more prominent, securing multiple “industry-firsts” and largest-scale deals. Revenue and profit attributable to ordinary shareholders for the financial segment grew by 6.2% and 6.0% respectively. Profits from banking, securities and insurance businesses all hit record highs.

1.4 Significant Progress in Asset-Light Transformation

Net fee and commission income reached RMB69,603 million, a year-on-year increase of 18%, accounting for 23.9% of the financial segment’s revenue (up 2.4 percentage points year on year). Efforts to tackle high capital consumption continued to show results, with financial subsidiaries achieving RMB11.2 billion in capital savings.

1.5 Leader in Direct Financing and Asset Management

As the largest domestic direct financing institution and the largest comprehensive asset management institution, the company, through its financial subsidiaries, handled over RMB5 trillion in direct financing, ranking first in terms of business scale of domestic equity and bond underwriting, Hong Kong IPO sponsorships and Chinese offshore bonds. Total assets under management (AUM) approached RMB11 trillion, a year-on-year increase of 27%, significantly outperforming the industry average.

1.6 Resilience in Key Industrial Businesses

The industrial segment effectively navigated multiple external challenges, with annual revenue increasing by 1.1% year on year. Profits in the Advanced Materials and New Consumption segments grew, while subsidiaries such as CITIC Dicastal, CITIC Metal and CITIC Pacific Energy reached record-high profit levels.

1.7 Strong Growth in Overseas Operations

The company contributed to the consolidation of Hong Kong's status as an international financial centre and achieved positive results in international expansion across Belt and Road countries. Overseas revenue grew by 28% year on year, increasing its contribution to total revenue by 3.7 percentage points to 18.9%.

1.8 Significant Improvement in Lean Management Efficiency

Total operating expenses¹ were RMB131,043 million, with a cost-to-income ratio² of 36.4%, representing year-on-year decreases of 0.7% and 2 percentage points respectively. Interest expenses for non-financial businesses were RMB10,954 million, an 18% decrease year on year.

1.9 Comprehensive Breakthroughs in Tech Innovation

The “2+4+N” scientific and technological innovation clusters moved ahead with multiple breakthroughs in core technologies in key fields. AI was deeply integrated into industrial development, while a number of smart finance projects reached industry-leading levels. The number of “Pioneer-” and “Excellence-” levels smart factories increased to 7. Group-level digital infrastructure, such as the Intelligent Computing Centre and Data Centre, was deployed. R&D intensity remained above 3.0% for the third consecutive year.

1.10 Surge in Market Capitalisation and ESG Rating

Share price rose by 38.1% in 2025, marking the first time the stock has achieved positive growth for five consecutive years. The total market capitalisation of the company's holdings in listed subsidiaries increased by over 20% in 2025. The latest MSCI ESG rating jumped from BB to AA, the highest level since the company's overall listing.

1. Operating expenses = general and administrative expenses + selling and distribution expenses + research and development expenses.
2. Cost-to-income ratio = operating expenses ÷ (net operating income from financial businesses + gross profit from non-financial businesses + net investment gains or losses + foreign exchange gains or losses + other non-operating net income).

2. FINANCIAL REVIEW

2.1 Financial Highlights

<i>RMB million</i>	Year ended 31 December 2025	Year ended 31 December 2024 <i>(Restated)</i>	Change (%)
Revenue	769,264	747,200	3.0%
Profit before taxation	144,608	132,657	9.0%
Net profit	115,813	107,755	7.5%
Net profit attributable to ordinary shareholders	58,730	58,202	0.9%
Basic earnings per share (<i>RMB</i>)	2.02	2.00	0.9%
Diluted earnings per share (<i>RMB</i>)	2.01	1.97	2.0%
Dividend per share (<i>RMB</i>)	0.585	0.55	6.4%
Return on total assets (%)	1.2%	1.2%	–
Return on net assets (%)	7.6%	8.0%	Down 0.4 percentage points
Dividend payout ratio (%)	29.0%	27.5%	Up 1.5 percentage points
Capital expenditure	23,173	26,677	(13.1%)
	As at 31 December 2025	As at 31 December 2024	Change (%)
<i>RMB million</i>			
Total assets	13,021,140	12,075,425	7.8%
Total liabilities	11,524,479	10,652,411	8.2%
Total ordinary shareholders' funds	782,349	757,487	3.3%
Ordinary shareholders' funds per share (<i>RMB</i>)	26.89	26.04	3.3%
Credit Ratings			
– Standard & Poor's	A-/Stable	A-/Stable	/
– Moody's	A3/Stable	A3/Stable	/
Staff employed	193,011	190,763	1.2%

2.2 Major indicators by business

2.2.1 Revenue from external customers

<i>RMB million</i>	Year ended		Increase/(decrease)	
	31 December 2025	2024	Amount	Change (%)
Comprehensive Financial Services	290,880	273,799	17,081	6.2%
Advanced Intelligent Manufacturing	57,165	50,793	6,372	12.5%
Advanced Materials	335,464	325,615	9,849	3.0%
New Consumption	48,153	49,872	(1,719)	(3.4%)
New-type Urbanisation	37,578	46,987	(9,409)	(20.0%)

2.2.2 Net profit attributable to ordinary shareholders

<i>RMB million</i>	Year ended		Increase/(decrease)	
	31 December 2025	2024	Amount	Change (%)
Comprehensive Financial Services	55,815	52,649	3,166	6.0%
Advanced Intelligent Manufacturing	802	865	(63)	(7.3%)
Advanced Materials	10,549	10,310	239	2.3%
New Consumption	530	42	488	1161.9%
New-type Urbanisation	125	5,135	(5,010)	(97.6%)

2.2.3 Total assets

<i>RMB million</i>	As at	As at	Increase/(decrease)	
	31 December 2025	31 December 2024	Amount	Change (%)
Comprehensive Financial Services	12,324,396	11,369,787	954,609	8.4%
Advanced Intelligent Manufacturing	58,168	63,576	(5,408)	(8.5%)
Advanced Materials	367,210	357,614	9,596	2.7%
New Consumption	54,905	56,193	(1,288)	(2.3%)
New-type Urbanisation	335,098	343,031	(7,933)	(2.3%)

2.2.4 Capital expenditure

<i>RMB million</i>	Year ended		Increase/(decrease)	
	31 December 2025	2024	Amount	Change (%)
Comprehensive Financial Services	4,379	9,017	(4,638)	(51.4%)
Advanced Intelligent Manufacturing	1,422	1,109	313	28.2%
Advanced Materials	12,925	11,828	1,097	9.3%
New Consumption	2,522	1,198	1,324	110.5%
New-type Urbanisation	1,925	3,525	(1,600)	(45.4%)

2.3 GROUP REVIEW

2.3.1 Revenue by nature

In 2025, the Group's total revenue amounted to RMB769,264 million, an increase of RMB22,064 million year on year, or 3.0%. Of this, the net fee and commission income increased by RMB10,571 million year on year, up 17.9%, primarily due to the growth in brokerage business of CITIC Securities and fee income of CITIC Bank. Other income increased by RMB7,977 million year on year, up 12.0%, mainly driven by increased income from CITIC Securities' proprietary business. Revenue from construction services decreased by RMB4,024 million year on year, down 25.3%, mainly due to the impact of the industry environment on the real estate and engineering contracting businesses, resulting in a decrease in settlement revenue in the current year.

<i>RMB million</i>	Year ended		Increase/(decrease)	
	31 December 2025	2024	Amount	Change (%)
Net interest income	146,933	148,373	(1,440)	(1.0%)
Net fee and commission income	69,603	59,032	10,571	17.9%
Sales of goods and services	478,412	473,456	4,956	1.0%
– Sales of goods	436,771	427,541	9,230	2.2%
– Revenue from construction contracts	11,894	15,918	(4,024)	(25.3%)
– Revenue from other services	29,747	29,997	(250)	(0.8%)
Other revenue	74,316	66,339	7,977	12.0%

Note: CITIC Limited and its subsidiaries are collectively referred to as “the Group”.

2.3.2 Other operating expenses

In 2025, the Group's other operating expenses were RMB137,406 million, an increase of RMB1,114 million year on year, up 0.8%.

2.3.3 Expected credit losses and asset impairment losses

In 2025, the Group recorded credit losses and asset impairment losses of RMB67,427 million, an increase of RMB6,149 million, or 10.0% year on year. CITIC Bank provided a provision of RMB58,172 million, mainly from expected credit losses on its loans and advances to customers.

2.3.4 Net finance charges

In 2025, the finance costs of the Group amounted to RMB10,954 million, a decrease of RMB2,387 million year on year, or 17.9%, mainly due to the Group's ability to seize the low-interest-rate market environment to optimise its financing structure, resulting in a significant cost-reduction effect. The finance income of the Group amounted to RMB1,989 million, a decrease of RMB246 million year on year, or 11.0%, mainly due to the decrease in interest income as market rates declined.

2.3.5 Income tax

In 2025, income tax of the Group was RMB28,795 million, an increase of RMB3,893 million, or 15.6%, as compared with last year. This rise was attributed not only to the growth in profit before tax, but also to an increase in income tax expense resulting from the decrease in tax-exempt income of CITIC Bank.

2.3.6 Financial Position

As at 31 December 2025, the Group's total assets amounted to RMB13,021,140 million, representing an increase of RMB945,715 million, or 7.8%, as compared with 31 December 2024, mainly due to increases in investments in financial assets and loans and advances to customers and other parties. The Group's total liabilities amounted to RMB11,524,479 million, an increase of RMB872,068 million, or 8.2%, as compared with the end of the previous year, mainly due to an increase in deposits from customers. Ordinary shareholders' equity amounted to RMB782,349 million, representing an increase of RMB24,862 million, or 3.3%, as compared with the end of the previous year, mainly due to the retention of profit for the current year.

<i>RMB million</i>	As at 31 December 2025	As at 31 December 2024	Increase/(Decrease)	
			Amount	Change (%)
Total assets	13,021,140	12,075,425	945,715	7.8%
Loans and advances to customers and other parties	5,748,227	5,601,071	147,156	2.6%
Investments in financial assets	3,937,426	3,538,851	398,575	11.3%
Cash and deposits	648,888	608,487	40,401	6.6%
Trade and other receivables	319,977	266,387	53,590	20.1%
Fixed assets	245,418	218,052	27,366	12.6%
Placement with banks and non-bank financial institutions	446,098	404,801	41,297	10.2%
Total liabilities	11,524,479	10,652,411	872,068	8.2%
Deposits from customers	6,117,527	5,847,939	269,588	4.6%
Deposits from banks and non-bank financial institutions	883,276	935,159	(51,883)	(5.5%)
Debt instruments issued	1,526,070	1,497,138	28,932	1.9%
Borrowing from central banks	204,025	124,151	79,874	64.3%
Trade and other payables	477,818	385,896	91,922	23.8%
Bank and other loans	246,167	245,566	601	0.2%
Total ordinary shareholders' funds	782,349	757,487	24,862	3.3%

2.3.7 Loans and advances to customers and other parties

As at 31 December 2025, the loans and advances to customers and other parties of the Group was RMB5,748,227 million, an increase of RMB147,156 million, or 2.6%, as compared with the end of the previous year. The proportion of loans and advances to customers and other parties to total assets was 44.1%, a decrease of 2.3 percentage points compared with 31 December 2024.

<i>RMB million</i>	As at 31 December 2025	As at 31 December 2024	Increase/(Decrease)	
			Amount	Change (%)
Loans and advances to customers and other parties measured at amortised cost				
Corporate loans	3,156,107	2,818,182	337,925	12.0%
Including: Discounted bills	1,267	2,182	(915)	(41.9%)
Personal loans	2,379,176	2,372,428	6,748	0.3%
Accrued interest	24,121	21,889	2,232	10.2%
Total loans and advances to customers and other parties measured at amortised cost	5,559,404	5,212,499	346,905	6.7%
Allowance for impairment losses	(144,656)	(146,013)	1,357	0.9%
Carrying amount of loans and advances to customers and other parties measured at amortised cost	5,414,748	5,066,486	348,262	6.9%
Loans and advances to customers and other parties at fair value through profit or loss				
Corporate loans	14,908	11,243	3,665	32.6%
Personal loans	359	369	(10)	(2.7%)
Carrying amount of loans and advances to customers and other parties at fair value through profit or loss	15,267	11,612	3,655	31.5%
Loans and advances to customers and other parties at fair value through other comprehensive income				
Loans	117,842	76,022	41,820	55.0%
Discounted bills	200,370	446,951	(246,581)	(55.2%)
Carrying amount of loans and advances to customers and other parties at fair value through other comprehensive income	318,212	522,973	(204,761)	(39.2%)
Carrying amount of loans and advances to customers and other parties	5,748,227	5,601,071	147,156	2.6%

2.3.8 Investments in financial assets

As at 31 December 2025, the investments in financial assets of the Group were RMB3,937,426 million, an increase of RMB398,575 million, or 11.3%, as compared with the end of the previous year. The proportion of investments in financial assets to total assets was 30.2%, representing an increase of 0.9 percentage points compared with 31 December 2024.

2.3.8.1 Analysed by types

<i>RMB million</i>	As at	As at	Increase/(Decrease)	
	31 December 2025	31 December 2024	Amount	Change (%)
Debt securities	2,595,855	2,302,824	293,031	12.7%
Investment management products	45,079	31,577	13,502	42.8%
Investment funds	547,263	519,063	28,200	5.4%
Trust investment plans	181,668	186,883	(5,215)	(2.8%)
Certificates of deposit and certificates of interbank deposit	58,505	106,556	(48,051)	(45.1%)
Equity investments	444,462	339,948	104,514	30.7%
Wealth management products	14,971	9,114	5,857	64.3%
Investments in creditor's rights on assets	1,900	1,900	0	0.0%
Others	55,553	47,992	7,561	15.8%
Subtotal	3,945,256	3,545,857	399,399	11.3%
Accrued interest	18,409	20,722	(2,313)	(11.2%)
Less: allowance for impairment losses	(26,239)	(27,728)	1,489	5.4%
Total	3,937,426	3,538,851	398,575	11.3%

2.3.8.2 Analysed by measurement attribution

<i>RMB million</i>	As at	As at	Increase/(Decrease)	
	31 December 2025	31 December 2024	Amount	Change (%)
Financial assets at amortised cost	1,301,701	1,108,159	193,542	17.5%
Financial assets at FVPL	1,510,835	1,401,113	109,722	7.8%
Debt investments at FVOCI	984,667	926,931	57,736	6.2%
Equity investments at FVOCI	140,223	102,648	37,575	36.6%
Total	3,937,426	3,538,851	398,575	11.3%

2.3.9 Deposits from customers

As at 31 December 2025, deposits from customers of the Group were RMB6,117,527 million, representing an increase of RMB269,588 million, or 4.6%, as compared with the end of the previous year. The proportion of deposits from customers to total liabilities was 53.1%, a decrease of 1.8 percentage points compared with 31 December 2024.

<i>RMB million</i>	As at	As at	Increase/(Decrease)	
	31 December 2025	31 December 2024	Amount	Change (%)
Corporate deposits				
Time deposits	2,186,503	2,066,876	119,627	5.8%
Demand deposits	1,974,729	1,965,191	9,538	0.5%
Subtotal	4,161,232	4,032,067	129,165	3.2%
Personal deposits				
Time deposits	1,320,869	1,221,680	99,189	8.1%
Demand deposits	473,380	439,965	33,415	7.6%
Subtotal	1,794,249	1,661,645	132,604	8.0%
Outward remittance and remittance payables	84,261	68,167	16,094	23.6%
Accrued interest	77,785	86,060	(8,275)	(9.6%)
Total	6,117,527	5,847,939	269,588	4.6%

2.3.10 Bank and other loans and debt instruments issued

As at 31 December 2025, bank and other loans were RMB246,167 million, an increase of RMB601 million, or 0.2%, as compared with 31 December 2024. Debt instruments issued was RMB1,526,070 million, an increase of RMB28,932 million, or 1.9%, as compared with 31 December 2024.

2.3.10.1 Bank and other loans

<i>RMB million</i>	As at	As at	Increase/(Decrease)	
	31 December 2025	31 December 2024	Amount	Change (%)
Comprehensive financial services	26,706	15,277	11,429	74.8%
Advanced intelligent manufacturing	5,138	7,462	(2,324)	(31.1%)
Advanced materials	85,763	90,619	(4,856)	(5.4%)
New consumption	11,021	7,740	3,281	42.4%
New-type urbanisation	54,468	56,669	(2,201)	(3.9%)
Operation management	123,204	125,572	(2,368)	(1.9%)
Elimination	(60,590)	(58,484)	(2,106)	(3.6%)
Subtotal	245,710	244,855	855	0.3%
Accrued interest	457	711	(254)	(35.7%)
Total	246,167	245,566	601	0.2%

2.3.10.2 Debt instruments issued

<i>RMB million</i>	As at	As at	Increase/(Decrease)	
	31 December 2025	31 December 2024	Amount	Change (%)
Comprehensive financial services	1,437,557	1,403,167	34,390	2.5%
Advanced intelligent manufacturing	–	–	–	–
Advanced materials	5,000	4,887	113	2.3%
New consumption	–	3,234	(3,234)	(100.0%)
New-type urbanisation	1,000	1,000	–	0.0%
Operation management	80,458	82,621	(2,163)	(2.6%)
Elimination	(4,114)	(4,807)	693	14.4%
Subtotal	1,519,901	1,490,102	29,799	2.0%
Accrued interest	6,169	7,036	(867)	(12.3%)
Total	1,526,070	1,497,138	28,932	1.9%

2.3.11 Total ordinary shareholders' funds

As at 31 December 2025, total ordinary shareholders' funds of the Group were RMB782,349 million, an increase of RMB24,862 million compared with 31 December 2024.

2.3.12 Capital commitments

As at 31 December 2025, the capital commitments authorised and contracted of the Group were RMB14,854 million.

3. 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, implements targeted improvements to various risk management mechanisms, and strengthens the development of risk and compliance culture, effectively creating a robust “protective net” and solid “firewall” to safeguard the company’s high-quality development.

3.1 Risk management strategy

CITIC Limited established a five-year risk strategy in 2021, systematically planning the development of a comprehensive risk management system in three phases. In 2025, the company introduced the Risk Strategy (2025), defining the work plan for the “Year of Comprehensive Deepening” and driving its implementation. Efforts were intensified to enhance the risk and compliance control mechanisms. By adhering to the principle of “early identification, early warning, early exposure and early disposal” of risks, the company strengthened consolidated and penetrated management, alongside the establishment and improvement of a hard-constraint early risk correction mechanism. It focused on reinforcing risk control in overseas operations, actively advanced the resolution and mitigation of risk projects, and ensured the comprehensive risk management system delivered tangible results at the business frontline. These efforts continuously improved the effectiveness of risk and compliance management. By the end of 2025, the five-year risk strategy was successfully concluded, achieving its pre-set work goals.

3.2 Major risk management

3.2.1 Financial and Liquidity risk

CITIC Limited monitors the financial and liquidity risk of the Group in accordance with relevant financial risk management policies.

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.

As at 31 December 2025, consolidated debt of CITIC Limited⁽¹⁾ was RMB1,765,611 million, including loans of RMB245,710 million and debt instruments issued⁽²⁾ of RMB1,519,901 million. Debt of CITIC Bank⁽³⁾ accounted for RMB1,211,428 million. CITIC Limited attaches importance to cash flow management, the head office of CITIC Limited had cash and deposits of RMB1,835 million and available committed facilities of RMB74,935 million.

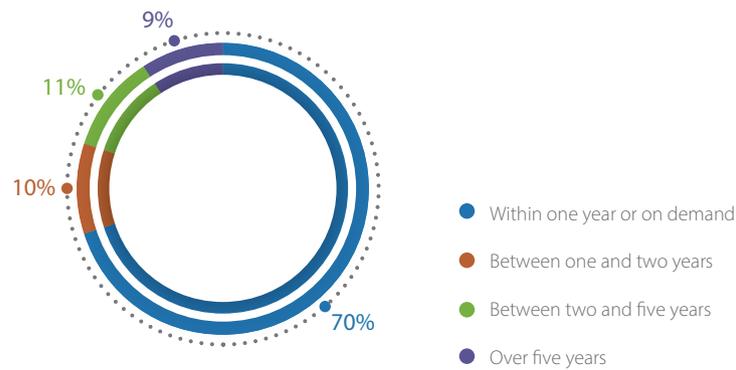
The details of debt are as follows:

As at 31 December 2025	<i>RMB million</i>
Consolidated debt of CITIC Limited	1,765,611
Among which: Debt of CITIC Bank	<u>1,211,428</u>

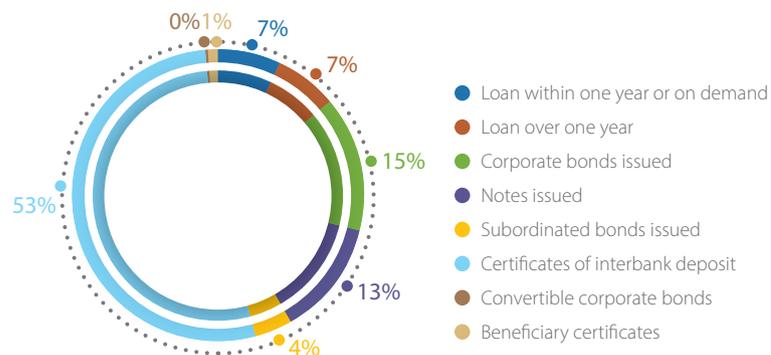
Notes:

- (1) Consolidated debt of CITIC Limited is the sum of “bank and other loans” and “debt instruments issued” in the Consolidated Statement of Financial Position of CITIC Limited excluding interest accrued;
- (2) Debt instruments issued include corporate bonds, notes, subordinated bonds, 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 debt securities, subordinated bonds and certificates of interbank deposit excluding interest accrued.

Consolidated debt by maturity as at 31 December 2025



Consolidated debt by type as at 31 December 2025



The debt to equity ratio of CITIC Limited as at 31 December 2025 is as follows:

<i>RMB million</i>	Consolidated
Debt	1,765,611
Total equity ⁽⁴⁾	1,496,661
Debt to equity ratio	<u>118%</u>

Note:

(4) Total consolidated equity is based on the “total equity” in the Consolidated Statement of Financial Position.

3.2.2 Market risk

CITIC Limited is exposed to varying degrees of market risks, including fluctuations in interest rates, exchange rates and commodity prices, due to its comprehensive financial services, cross-border and overseas operations, and commodity-related businesses.

Adhering to the principle of a prudent and low-risk appetite, CITIC Limited continuously identifies, monitors, and manages various risk exposures while ensuring that market risks are identifiable, controllable and tolerable. To mitigate the adverse effects of market fluctuations and enhance operational stability, the company prioritizes natural hedging methods and prudently utilizes financial derivative instruments.

3.2.3 Credit risk

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 postlending 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 2025, 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 1.15%, down 0.01 percentage points from the start of the year, representing seven consecutive years of decline. CITIC Securities and CITIC Trust maintained stable asset quality. The Company demonstrated effective risk management in critical areas. Seizing the favourable window for real estate policy, the company 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 concentration and NPL ratios in these two key areas dropped continuously, leading to a narrowing risk exposure. The risk of large clients remains contained. The implementation of the large client limit management mechanism has yielded tangible results. The business proportion accounted for by the top twenty clients remained stable, and the customer structure continued to optimise.

4. ESG MANAGEMENT

CITIC Limited is committed to pursuing sustainable development, and has integrated ESG (Environmental, Social, and Governance) principles as an integral part of its reform and development. It is dedicated to advancing the green and low-carbon transition, fulfilling corporate social responsibilities, enhancing its corporate governance structure, and ensuring compliant and stable operations. The company's latest MSCI ESG rating was upgraded from "BB" to "AA", marking a significant advancement in its ESG management and overall performance.

4.1 Environmental chapter

The company actively implements the national "dual carbon" strategy, formulating a low-carbon development strategy focused on "Two Increases and One Reduction" and establishing clear goals for "carbon peak and carbon neutrality." It has issued the "2024-2025 Action Plan for Energy Conservation and Carbon Reduction" and published the "White Paper on Carbon Peak and Carbon Neutrality" for four consecutive years. These efforts aim to promote the green and low-carbon transformation of its industrial operations and guide financial businesses in innovating green products and services. A "Panoramic Carbon Management Platform" has been established to achieve precise monitoring, scientific analysis, and dynamic management of carbon emissions. The company is deeply engaged in water treatment and water environment remediation, as well as solid waste disposal, processing 800 million tons of sewage annually. By advancing the digitalisation, systematisation, and intelligentisation of ESG efforts, the company has created CITIC Dicastal, CITIC Pacific Special Steel, Nanjing Steel and other industry benchmarks for digital low-carbon transformation in the industrial sector, leading to a significant reduction in comprehensive energy consumption.

4.2 Social chapter

CITIC actively fulfils corporate social responsibility by serving and giving back to society through tangible actions. The company continuously improves the corporate democratic management system, with the staff and workers' congress as its basic form, promotes gender equality in the workplace, and facilitates the signing of special collective contracts for the protection of female employees' rights and interests. New achievements have been made in pension finance and inclusive finance. In 2025, approximately RMB1 billion was invested and introduced into one district and three counties under its designated support, with RMB160 million allocated for consumption support, precisely implementing over 40 support projects. Overseas, the company has launched a series of public welfare projects benefiting local communities, including the CITIC Angola vocational school, Longping High-Tech agricultural assistance, and Sino Iron community aid fund.

4.3 Governance chapter

The company is dedicated to enhancing corporate governance in accordance with the law, and has established the role of "Lead Independent Director" to better leverage the supervisory function of independent directors. Great importance is attached to the protection of consumer rights and interests, with the consumer protection work of financial subsidiaries being elevated to the board level of the headquarters for review. The management requirements for dispatched directors have been enhanced in line with the principle of "control is essential for subsidiaries, exercising of rights is essential for participating interests." The company has promulgated and implemented corporate governance assessment management measures. A comprehensive risk management organisational structure characterised by "Four Levels" and "Three Lines of Defence" has been established, along with a risk control process that ensures "comprehensive coverage with key focuses", firmly guarding against systemic risks. Overseas compliance and internal control management have been strengthened, with joint inspection organized on overseas investment, financial and economic disciplines, and other related matters. Procurement management has been improved, and a supplier code of conduct has been formulated to mitigate ethical and corruption risks in procurement. The company adheres to the principle of comprehensive audit coverage, intensifying audit efforts in key areas. Routine inspections on matters related to business ethics are conducted, ensuring audit coverage of all subsidiaries is completed every three years. The broader supervision system is continuously refined, and the development of an integrated supervision platform is actively advanced.

5. 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 2025 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 B.3.5 with respect to the requirement of having at least one director of a different gender on the Nomination Committee, as Ms. Yu Yang resigned as a member of the Nomination Committee of CITIC Limited on 5 December 2025. Effective from 30 December 2025, Ms. Li Yi was appointed as a member of the Nomination Committee of CITIC Limited. Since then, CITIC Limited meets the requirement under code provision B.3.5 and is in full compliance with the code provisions of the CG Code.

For the year 2025, CITIC Limited made further progress with its corporate governance practices, which including:

- designation of Mr. Anthony Francis Neoh, an independent non-executive director, as the Lead Independent Non-executive Director;
- updating the Terms of Reference for the Nomination Committee;
- adopting the revised Board Diversity Policy.

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.

6. REVIEW OF ANNUAL FINANCIAL STATEMENTS

The audit and risk management committee of the board reviewed the 2025 consolidated financial statements and the annual results for the year ended 31 December 2025 in conjunction with the management and CITIC Limited’s external auditor and recommended its adoption by the board. The committee consists of four non-executive directors of whom three are independent.

Detailed information is set out in the Appendix: Annual Financial Statements.

7. DIVIDEND

The board of directors of CITIC Limited has resolved to recommend to shareholders the payment of a final dividend (“**2025 Final Dividend**”) of RMB0.385 per share (2024: RMB0.36 per share), which together with interim dividend of RMB0.2 per share (equivalent to HK\$0.2192600 per share) (2024: RMB0.19 per share, equivalent to HK\$0.2079455 per share) already paid makes a total dividend of RMB0.585 per share (2024: RMB0.55 per share) for the year ended 31 December 2025. The total dividend of RMB0.585 per share will amount to RMB17,018 million of CITIC Limited’s profit for the year ended 31 December 2025 (2024: RMB16,000 million).

The proposed 2025 Final Dividend of RMB0.385 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 Friday, 26 June 2026 (“**2026 AGM**”), is to be payable on Friday, 21 August 2026 to shareholders whose names appear on the Register of Members of CITIC Limited at the close of business on Tuesday, 7 July 2026.

The proposed 2025 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 26 June 2026 (inclusive), being the date of the 2026 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 2025 Final Dividend in RMB, such dividend will be paid at RMB0.385 per share. A dividend currency election form will be despatched to shareholders in mid July 2026 as soon as practicable after 7 July 2026 (being the record date as mentioned below) to determine shareholders’ entitlement to the proposed 2025 Final Dividend, and shareholders should return it to CITIC Limited’s Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 28 July 2026.

8. CLOSURE OF REGISTER OF MEMBERS

The record date for ascertaining shareholders’ entitlement to attend and vote at the 2026 AGM will be Friday, 26 June 2026. The register of members of CITIC Limited will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the 2026 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 Monday, 22 June 2026.

The record date for ascertaining shareholders’ entitlement to the proposed 2025 Final Dividend will be Tuesday, 7 July 2026. The register of members of CITIC Limited will be closed from Friday, 3 July 2026 to Tuesday, 7 July 2026, both days inclusive, during which period no transfer of shares will be registered. In order to establish entitlements to the proposed 2025 Final Dividend, shareholders must lodge the Share Transfer Documents for registration not later than 4:30 p.m. on Thursday, 2 July 2026.

The Share Transfer Documents shall be lodged for registration with CITIC Limited's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

9. PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

On 25 February 2025, CITIC Limited fully redeemed the USD300 million 2.45% notes under the Medium Term Note Programme upon maturity. These notes were issued on 25 February 2020 and listed on the Hong Kong Stock Exchange.

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 2025.

10. 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.

11. 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 21 April 2026.

By Order of the Board
CITIC Limited
Xi Guohua
Chairman

Hong Kong, 27 March 2026

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. Li Yi, Mr. Yue Xuekun, Mr. Yang Xiaoping and Mr. Li Zimin; and the independent non-executive directors of CITIC Limited are Mr. Anthony Francis Neoh, Mr. Francis Siu Wai Keung, Dr. Xu Jinwu, Mr. Toshikazu Tagawa and Mr. Chen Yuyu.

APPENDIX: ANNUAL FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	For the year ended 31 December	
		2025 RMB million	2024 RMB million (Restated)
Interest income		305,312	329,864
Interest expenses		(158,379)	(181,491)
Net interest income	4(a)	146,933	148,373
Fee and commission income		87,130	72,979
Fee and commission expenses		(17,527)	(13,947)
Net fee and commission income	4(b)	69,603	59,032
Sales of goods and services	4(c)	478,412	473,456
Other revenue	4(d)	74,316	66,339
		552,728	539,795
Total revenue		769,264	747,200
Cost of sales and services		(430,028)	(424,950)
Other net income		8,777	12,618
Expected credit losses		(63,258)	(59,383)
Impairment losses		(4,169)	(1,895)
Other operating expenses		(137,406)	(136,292)
Net valuation loss on investment properties		(127)	(165)
Share of profits of associates, net of tax		6,861	4,138
Share of profits of joint ventures, net of tax		3,659	2,492
Profit before net finance charges and taxation		153,573	143,763
Finance income		1,989	2,235
Finance costs		(10,954)	(13,341)

		For the year ended 31 December	
		2025	2024
	<i>Note</i>	RMB million	<i>RMB million</i> (Restated)
Net finance charges	5	<u>(8,965)</u>	<u>(11,106)</u>
Profit before taxation	6	144,608	132,657
Income tax	7	<u>(28,795)</u>	<u>(24,902)</u>
Profit for the year		<u>115,813</u>	<u>107,755</u>
Attributable to:			
– Ordinary shareholders of the Company		58,730	58,202
– Non-controlling interests		<u>57,083</u>	<u>49,553</u>
Profit for the year		<u>115,813</u>	<u>107,755</u>
Earnings per share for profit attributable to ordinary shareholders of the Company during the year:			
Basic earnings per share (<i>RMB</i>)	9	2.02	2.00
Diluted earnings per share (<i>RMB</i>)		<u>2.01</u>	<u>1.97</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Profit for the year	115,813	107,755
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	(11,770)	11,133
Change of loss allowance on debt investments at fair value through other comprehensive income	250	76
Cash flow hedge: net movement in the hedging reserve	(49)	(137)
Share of other comprehensive loss of associates and joint ventures	(1,728)	(2,572)
Exchange differences on translation of financial statements and others	(4,777)	1,565
Items that will not be reclassified subsequently to profit or loss:		
Revaluation gain on owner-occupied property reclassified as investment property	61	101
Fair value changes on equity instruments designated at fair value through other comprehensive income	(339)	123
Share of other comprehensive income of associates and joint ventures	108	59
Other comprehensive income for the year	(18,244)	10,348
Total comprehensive income for the year	97,569	118,103
Attributable to:		
– Ordinary shareholders of the Company	46,647	64,628
– Non-controlling interests	50,922	53,475
Total comprehensive income for the year	97,569	118,103

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2025

		31 December 2025	31 December 2024
	<i>Note</i>	<i>RMB million</i>	<i>RMB million</i>
Assets			
Cash and deposits		648,888	608,487
Cash held on behalf of customers		433,832	315,761
Placements with banks and non-bank financial institutions		446,098	404,801
Derivative financial instruments		80,365	135,218
Trade and other receivables		319,977	266,387
Contract assets		21,640	22,414
Inventories		118,689	123,637
Financial assets held under resale agreements		223,686	179,829
Loans and advances to customers and other parties	<i>10</i>	5,748,227	5,601,071
Margin accounts		207,652	138,332
Investments in financial assets	<i>11</i>	3,937,426	3,538,851
– Financial assets at amortised cost		1,301,701	1,108,159
– Financial assets at fair value through profit or loss		1,510,835	1,401,113
– Debt investments at fair value through other comprehensive income		984,667	926,931
– Equity investments at fair value through other comprehensive income		140,223	102,648
Refundable deposits		102,372	68,215
Interests in associates		114,345	107,733
Interests in joint ventures		69,038	66,955
Fixed assets		245,418	218,052
Investment properties		40,192	40,691
Right-of-use assets		47,129	49,285
Intangible assets		22,995	22,640
Goodwill		26,414	26,744
Deferred tax assets		87,039	84,972
Other assets		79,718	55,350
Total assets		13,021,140	12,075,425

		31 December 2025	31 December 2024
	<i>Note</i>	<i>RMB million</i>	<i>RMB million</i>
Liabilities			
Borrowings from central banks		204,025	124,151
Deposits from banks and non-bank financial institutions		883,276	935,159
Placements from banks and non-bank financial institutions		203,799	145,644
Financial liabilities at fair value through profit or loss		173,016	127,140
Customer brokerage deposits		517,630	361,926
Funds payable to securities issuers		–	1,063
Derivative financial instruments		111,762	134,331
Trade and other payables		477,818	385,896
Contract liabilities		20,685	21,099
Financial assets sold under repurchase agreements		885,709	672,087
Deposits from customers	<i>12</i>	6,117,527	5,847,939
Employee benefits payables		59,875	57,386
Income tax payable		11,691	12,376
Bank and other loans	<i>13</i>	246,167	245,566
Debt instruments issued	<i>14</i>	1,526,070	1,497,138
Lease liabilities		18,454	19,049
Provisions		15,532	13,801
Deferred tax liabilities		17,331	17,731
Other liabilities		34,112	32,929
		<hr/>	<hr/>
Total liabilities		11,524,479	10,652,411
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Equity			
Share capital		307,576	307,576
Reserves		474,773	449,911
		<hr/>	<hr/>
Total ordinary shareholders' funds		782,349	757,487
Non-controlling interests		714,312	665,527
		<hr/>	<hr/>
Total equity		1,496,661	1,423,014
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total liabilities and equity		13,021,140	12,075,425
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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 2025, the equity interests held by CITIC Group in the Company through its overseas wholly-owned subsidiaries was 53.12% (31 December 2024: 53.12%).

2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with HKFRS Accounting Standards, which collective term includes all applicable individual Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) 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.

The HKICPA has issued certain new or amended HKFRS Accounting Standards. The Group has adopted those new or amended HKFRS Accounting Standards issued by the HKICPA that are first effective for the year ended 31 December 2025.

Changes in material accounting policies

- (a) The amendments to HKAS 21, *The effects of changes in foreign exchange rates – Lack of exchangeability (“the amendments to HKAS 21”)*

The Group has applied the amendments to HKAS 21 which were issued by the HKICPA and became effective in 2025 to the annual financial statements for the current accounting period.

The adoption of the above amendments does not have a material impact on the annual financial statements of the Group.

- (b) Considering the practical guidance issued by the relevant regulatory authority, The Group made a change in accounting policy related to physical settlement of contracts to buy or sell bulk commodities that fail the own-use exception. Previously, for contracts involving the sale of bulk commodities, the Group recognised sales revenue and cost of sales when the customer obtained the control of the commodity. Effective on 1 January 2025, such transactions are accounted for as settlement of the sales contracts without recognising any sales revenue or cost of sales. The impact of this change in accounting policy has been applied retrospectively, and comparative figures have been adjusted accordingly. The change in accounting policy does not have an impact on the Group’s profit before taxation, profit for the year or total assets of comparative period.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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 and asset management 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 and others.

(a) Segment results, assets and liabilities

For the purposes of assessing segment performance and allocating resources among segments, the board of directors monitors the results, assets and liabilities, revenue and expenses attributable to each reportable segment on the following bases:

Segment assets are those assets that are attributable to a segment, and segment liabilities are those liabilities that are attributable to a segment.

Revenue and expenses are allocated to the reportable segments with reference to revenue generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation of assets attributable to those segments.

The measure used for reporting segment profit is “profit for the year”. To arrive at segment results, the Group’s profit is further adjusted for items not specifically attributed to individual segments, such as share of results of associates and joint ventures.

Inter-segment pricing is based on similar terms as those available to other external parties.

3 SEGMENT REPORTING (CONTINUED)

(a) Segment results, assets and liabilities (Continued)

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 2025 and 2024 is set out below:

	For the year ended 31 December 2025							
	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	290,880	57,165	335,464	48,153	37,578	24	-	769,264
Inter-segment revenue	1,509	383	280	198	960	120	(3,450)	-
Reportable segment revenue	292,389	57,548	335,744	48,351	38,538	144	(3,450)	769,264
Disaggregation of revenue:								
- Net interest income (Note 4(a))	148,353	-	-	-	-	103	(1,523)	146,933
- Net fee and commission income (Note 4(b))	69,674	-	-	-	-	7	(78)	69,603
- Sales of goods (Note 4(c))	46	57,257	332,379	34,997	12,448	8	(364)	436,771
- Services rendered to customers - construction contracts (Note 4(c))	-	261	171	-	12,387	-	(925)	11,894
- Services rendered to customers - others (Note 4(c))	-	30	3,194	13,354	13,703	26	(560)	29,747
- Other revenue (Note 4(d))	74,316	-	-	-	-	-	-	74,316
Share of profits/(losses) of associates, net of tax	2,841	26	2,629	(88)	1,375	78	-	6,861
Share of profits/(losses) of joint ventures, net of tax	2,950	191	837	(2)	(350)	33	-	3,659
Finance income (Note 5)	-	81	1,803	90	863	371	(1,219)	1,989
Finance costs (Note 5)	-	(218)	(2,877)	(473)	(1,999)	(7,517)	2,130	(10,954)
Depreciation and amortisation (Note 6)	(9,935)	(1,457)	(11,266)	(1,684)	(2,145)	(231)	-	(26,718)
Expected credit losses	(60,247)	240	(296)	(132)	(2,824)	1	-	(63,258)
Impairment losses	(233)	(442)	(1,613)	(165)	(1,620)	(96)	-	(4,169)
Profit/(loss) before taxation	131,316	2,030	17,333	1,234	162	(6,349)	(1,118)	144,608
Income tax (Note 7)	(22,955)	(217)	(3,407)	(239)	(383)	(1,568)	(26)	(28,795)
Profit/(loss) for the year	108,361	1,813	13,926	995	(221)	(7,917)	(1,144)	115,813
Attributable to:								
- Ordinary shareholders of the Company	55,815	802	10,549	530	125	(7,921)	(1,170)	58,730
- Non-controlling interests	52,546	1,011	3,377	465	(346)	4	26	57,083
	As at 31 December 2025							
	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	12,324,396	58,168	367,210	54,905	335,098	46,252	(164,889)	13,021,140
Including:								
Interests in associates	29,962	991	23,221	9,096	50,538	537	-	114,345
Interests in joint ventures	16,148	782	7,341	1,408	41,984	1,375	-	69,038
Reportable segment liabilities	11,066,370	35,769	178,268	24,295	138,565	226,587	(145,375)	11,524,479
Including:								
Bank and other loans (Note 13) (note)	26,706	5,138	85,763	11,021	54,468	123,204	(60,590)	245,710
Debt instruments issued (Note 14) (note)	1,437,557	-	5,000	-	1,000	80,458	(4,114)	1,519,901

Note: The amount is the principal excluding interest accrued.

3 SEGMENT REPORTING (CONTINUED)

(b) Geographical information

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

	Revenue from external customers		Reportable segment assets	
	For the year ended 31 December		As at 31 December	
	2025	2024	2025	2024
	<i>RMB million</i>	<i>RMB million</i> (Restated)	<i>RMB million</i>	<i>RMB million</i>
Chinese mainland	623,762	633,528	11,691,121	10,921,472
Hong Kong, Macau and Taiwan	59,860	54,989	1,151,882	1,031,159
Overseas	85,642	58,683	178,137	122,794
	<u>769,264</u>	<u>747,200</u>	<u>13,021,140</u>	<u>12,075,425</u>

4 REVENUE

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

4 REVENUE (CONTINUED)

(a) Net interest income

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Interest income arising from (note):		
Deposits with central banks, banks and non-bank financial institutions	14,886	17,288
Placements with banks and non-bank financial institutions	11,088	10,282
Financial assets held under resale agreements	3,696	3,488
Investments in financial assets		
– Financial assets at amortised cost	31,058	30,258
– Debt investments at FVOCI	23,314	25,421
Loans and advances to customers and other parties	212,850	235,715
Margin financing and securities lending	8,218	7,141
Others	202	271
	<u>305,312</u>	<u>329,864</u>
Interest expenses arising from:		
Borrowings from central banks	(2,641)	(6,367)
Deposits from banks and non-bank financial institutions	(11,373)	(18,305)
Placements from banks and non-bank financial institutions	(3,823)	(3,782)
Financial assets sold under repurchase agreements	(15,307)	(13,234)
Deposits from customers	(89,312)	(102,617)
Debt instruments issued	(31,403)	(33,256)
Customer brokerage deposits	(1,373)	(1,618)
Lease liabilities	(522)	(561)
Others	(2,625)	(1,751)
	<u>(158,379)</u>	<u>(181,491)</u>
Net interest income	<u>146,933</u>	<u>148,373</u>

Note:

Interest income includes interest income accrued on credit-impaired financial assets of RMB425 million for the year ended 31 December 2025 (2024: RMB760 million).

4 REVENUE (CONTINUED)

(b) Net fee and commission income

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i> (Restated)
Bank card fees	13,958	15,550
Trustee commission and fees	12,724	10,347
Agency fees and commission	6,107	4,876
Guarantee and advisory fees	5,887	5,482
Commission on securities brokerage	19,073	13,006
Commission on fund management	9,433	8,192
Commission on investment banking	6,548	4,354
Settlement and clearing fees	2,820	2,463
Commission on asset management	2,885	2,492
Commission on futures brokerage	6,651	4,201
Others	1,044	2,016
	<u>87,130</u>	<u>72,979</u>
Fee and commission expenses	<u>(17,527)</u>	<u>(13,947)</u>
Net fee and commission income	<u><u>69,603</u></u>	<u><u>59,032</u></u>

(c) Sales of goods and services

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i> (Restated)
Sales of goods	436,771	427,541
Services rendered to customers		
– Revenue from construction contracts	11,894	15,918
– Revenue from other services	29,747	29,997
	<u>478,412</u>	<u>473,456</u>

4 REVENUE (CONTINUED)

(d) Other revenue

	For the year ended 31 December	
	2025	2024
	RMB million	RMB million (Restated)
Net trading loss under comprehensive financial services segment (<i>note (i)</i>)	(16,265)	(23,269)
Net gain on financial investments under comprehensive financial services segment	82,296	85,370
Others	8,285	4,238
	<u>74,316</u>	<u>66,339</u>

(i) Net trading loss under comprehensive financial services segment

	For the year ended 31 December	
	2025	2024
	RMB million	RMB million (Restated)
Net trading gain/(loss):		
– debt securities and certificates of deposits	52,205	104
– foreign currencies	5,755	4,974
– derivatives	(74,225)	(28,347)
	<u>(16,265)</u>	<u>(23,269)</u>

5 NET FINANCE CHARGES

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Finance costs		
– Interest on bank and other loans	9,244	10,526
– Interest on debt instruments issued	1,818	3,190
– Interest on lease liabilities	275	253
	<u>11,337</u>	<u>13,969</u>
Less: interest expenses capitalised	<u>(591)</u>	<u>(851)</u>
	10,746	13,118
Other finance charges	<u>208</u>	<u>223</u>
	10,954	13,341
Finance income	<u>(1,989)</u>	<u>(2,235)</u>
	<u>8,965</u>	<u>11,106</u>

6 PROFIT BEFORE TAXATION

Profit before taxation is mainly 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	
	2025	2024
	RMB million	RMB million
Salaries and bonuses	68,149	66,680
Contributions to defined contribution retirement schemes (Note (i))	10,052	9,276
Others	14,816	15,422
	<u>93,017</u>	<u>91,378</u>

Note:

- (i) The Group substantially completed the transfer of the management of existing retirees to external organisations in 2011. In accordance with the government requirements, the Group is also obliged to pay for certain of such retirees' post-retirement benefits in the future. This benefit plan is accounted for as a long-term defined benefits obligation and does not have any planned assets.

The Group's obligation for this benefit plan is calculated using actuarial method and recognised as a liability. The current service cost, interest income or expenses, and remeasurements of the net defined benefit liability, which in combination amounts to RMB22 million was recognised for the year ended 31 December 2025 (2024: RMB112 million). Actuarial assumptions mainly include discount rate and future mortality. Reasonable changes in actuarial assumptions would not have a significant impact on the consolidated financial statements of the Group.

(b) Other items

	For the year ended 31 December	
	2025	2024
	RMB million	RMB million
Amortisation	4,124	4,450
Depreciation	22,594	23,110
Lease charges	1,339	1,592
Tax and surcharges	3,363	3,164
Property management fees	1,009	1,075
Non-operating expenses	1,895	1,409
Professional fees (other than auditors' remuneration)	1,480	1,424
Auditors' remuneration		
– Audit services	187	212
– Non-audit services	61	70
	<u>36,052</u>	<u>36,506</u>

7 INCOME TAX EXPENSE

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Current tax – Chinese mainland		
Provision for enterprise income tax	24,414	26,765
Land appreciation tax	29	338
	<u>24,443</u>	<u>27,103</u>
Current tax – Hong Kong		
Provision for Hong Kong Profits tax	2,299	1,350
Pillar Two income taxes	75	–
Current tax – Overseas		
Provision for the year	838	814
Pillar Two income taxes	4	–
	<u>27,659</u>	<u>29,267</u>
Deferred tax		
Origination and reversal of temporary differences	1,136	(4,365)
	<u>28,795</u>	<u>24,902</u>

The statutory income tax rate of the Company and its subsidiaries located in Hong Kong for the year ended 31 December 2025 is 16.5% (2024: 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 2025 is 25% (2024: 25%).

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

The Group is subject to the Pillar Two model rules published by the Organisation for Economic Co-operation and Development. Due to the impact of the Domestic Minimum Top-up Tax (DMTT) and Global Anti-Base Erosion (GloBE) rules enacted in the Hong Kong Special Administrative Region and other jurisdictions, where members of the CITIC Group operate, the Group is subject to top-up tax liabilities in certain jurisdictions where the Pillar Two effective tax rate is below 15%. The Group has applied the temporary mandatory exception to the recognition of deferred tax related to Pillar Two top-up taxes. For the current reporting period, Pillar Two top-up taxes have been recognised as current income tax in the consolidated income statement.

8 DIVIDENDS

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
2024 Final dividend paid: RMB0.36 per share (2023 Final dividend paid: RMB0.335 per share)	10,473	9,745
2025 Interim dividend paid: RMB0.20 per share (2024 Interim dividend paid: RMB0.19 per share)	5,818	5,527
2025 Final dividend proposed: RMB0.385 per share (2024 Final dividend paid: RMB0.36 per share)	<u>11,200</u>	<u>10,473</u>

9 EARNINGS PER SHARE

Basic earnings per share for the year ended 31 December 2025 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 2025 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 (the “convertible bonds”). On 4 March 2025, CITIC Bank redeemed all unconverted convertible bonds from investors at the price of 111% of the par value of the issued convertible bonds (including the annual interest of the last year) totaling RMB56,851,000. On the same day, the convertible bonds were delisted in the Shanghai Stock Exchange.

In 2022, CITIC Pacific Special Steel Group Co., Ltd. (“CITIC Pacific Special Steel”), a subsidiary of the Group, issued convertible bonds.

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

	For the year ended 31 December	
	2025	2024
	<i>RMB million</i>	<i>RMB million</i>
Profit attributable to ordinary shareholders of the Company	58,730	58,202
Less: impact on profit attributable to ordinary shareholders of the Company assuming above convertible bonds converted	<u>(263)</u>	<u>(984)</u>
Profit attributable to ordinary shareholders of the Company (adjusted)	<u>58,467</u>	<u>57,218</u>
Weighted average number of ordinary shares (<i>in million</i>)	<u>29,090</u>	<u>29,090</u>
Basic earnings per share (<i>RMB</i>)	2.02	2.00
Diluted earnings per share (<i>RMB</i>)	2.01	1.97

10 LOANS AND ADVANCES TO CUSTOMERS AND OTHER PARTIES

Loans and advances to customers and other parties analysed by nature

	31 December 2025 RMB million	31 December 2024 RMB million
Loans and advances to customers and other parties at amortised cost		
Corporate loans:		
– Loans	3,104,925	2,766,421
– Discounted bills	1,267	2,182
– Finance lease receivables	49,915	49,579
	<u>3,156,107</u>	<u>2,818,182</u>
Personal loans:		
– Residential mortgages	1,123,729	1,067,339
– Business loans	488,061	488,898
– Credit cards	463,091	488,716
– Personal consumption	294,514	321,324
– Finance lease receivables	9,781	6,151
	<u>2,379,176</u>	<u>2,372,428</u>
	5,535,283	5,190,610
Accrued interest	24,121	21,889
	<u>5,559,404</u>	<u>5,212,499</u>
Less: allowance for impairment losses	(144,656)	(146,013)
Carrying amount of loans and advances to customers and other parties at amortised cost	<u>5,414,748</u>	<u>5,066,486</u>

10 LOANS AND ADVANCES TO CUSTOMERS AND OTHER PARTIES (CONTINUED)**Loans and advances to customers and other parties analysed by nature (Continued)**

	31 December 2025 RMB million	31 December 2024 RMB million
Loans and advances to customers and other parties at fair value through profit or loss (“FVPL”)		
Corporate loans:		
– Loans	14,908	11,243
Personal loans:		
– Finance lease receivables	359	369
	<hr/>	<hr/>
Carrying amount of loans and advances to customers and other parties at FVPL	15,267	11,612
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Loans and advances to customers and other parties at FVOCI		
– Loans	117,842	76,022
– Discounted bills	200,370	446,951
	<hr/>	<hr/>
Carrying amount of loans and advances to customers and other parties at FVOCI	318,212	522,973
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Carrying amount of loans and advances	5,748,227	5,601,071
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>
Allowance for impairment losses on loans and advances to customers and other parties at FVOCI	(518)	(549)
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

11 INVESTMENTS IN FINANCIAL ASSETS

	31 December 2025 RMB million	31 December 2024 RMB million
Financial assets at amortised cost		
Debt securities	1,119,677	920,106
Investment management products	27,092	20,162
Trust investment plans	162,806	176,543
Certificates of deposit and certificates of interbank deposit	1,048	1,095
Investments in creditor's rights on assets	1,900	1,900
Others	4,097	3,354
	<u>1,316,620</u>	<u>1,123,160</u>
Accrued interest	11,320	12,727
	<u>1,327,940</u>	<u>1,135,887</u>
Less: allowance for impairment losses	<u>(26,239)</u>	<u>(27,728)</u>
	<u>1,301,701</u>	<u>1,108,159</u>
Financial assets at FVPL		
Debt securities	529,981	493,650
Investment management products	17,987	11,415
Trust investment plans	18,862	10,340
Certificates of deposit and certificates of interbank deposit	26,076	75,593
Wealth management products	14,971	9,114
Investment funds	547,263	519,063
Equity investments	304,239	237,300
Others	51,456	44,638
	<u>1,510,835</u>	<u>1,401,113</u>

11 INVESTMENTS IN FINANCIAL ASSETS (CONTINUED)

	31 December 2025 RMB million	31 December 2024 RMB million
Debt investments at FVOCI		
Debt securities	946,197	889,068
Certificates of deposit and certificates of interbank deposit	<u>31,381</u>	<u>29,868</u>
	977,578	918,936
Accrued interest	<u>7,089</u>	<u>7,995</u>
	<u>984,667</u>	926,931
Equity investments at FVOCI	<u>140,223</u>	<u>102,648</u>
	<u>3,937,426</u>	<u>3,538,851</u>
Allowance for impairment losses on debt investments at FVOCI	<u>(3,489)</u>	<u>(3,285)</u>

12 DEPOSITS FROM CUSTOMERS

(a) Types of deposits from customers

	31 December 2025	31 December 2024
	<i>RMB million</i>	<i>RMB million</i>
Demand deposits		
Corporate customers	1,974,729	1,965,191
Personal customers	473,380	439,965
	<u>2,448,109</u>	<u>2,405,156</u>
Time and call deposits		
Corporate customers	2,186,503	2,066,876
Personal customers	1,320,869	1,221,680
	<u>3,507,372</u>	<u>3,288,556</u>
Outward remittance and remittance payables	<u>84,261</u>	<u>68,167</u>
Accrued interest	<u>77,785</u>	<u>86,060</u>
	<u>6,117,527</u>	<u>5,847,939</u>

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

	31 December 2025	31 December 2024
	<i>RMB million</i>	<i>RMB million</i>
Bank acceptances	440,829	465,680
Letters of credit	46,061	43,450
Guarantees	28,352	21,411
Others	42,373	30,284
	<u>557,615</u>	<u>560,825</u>

13 BANK AND OTHER LOANS

(a) Types of loans

	31 December 2025 RMB million	31 December 2024 RMB million
Bank loans		
Unsecured loans	185,611	177,750
Loan pledged with assets	18,712	24,503
	204,323	202,253
Other loans		
Unsecured loans	38,684	39,352
Loan pledged with assets	2,703	3,250
	41,387	42,602
	245,710	244,855
Accrued interest	457	711
	246,167	245,566

13 BANK AND OTHER LOANS (CONTINUED)

(b) Maturity of loans

	31 December 2025 RMB million	31 December 2024 RMB million
Bank loans		
– Within 1 year or on demand	113,665	97,500
– Between 1 and 2 years	42,167	45,055
– Between 2 and 5 years	30,123	36,892
– Over 5 years	18,368	22,806
	<u>204,323</u>	<u>202,253</u>
Other loans		
– Within 1 year or on demand	1,230	1,616
– Between 1 and 2 years	7,719	32,827
– Between 2 and 5 years	29,898	5,546
– Over 5 years	2,540	2,613
	<u>41,387</u>	<u>42,602</u>
	245,710	244,855
Accrued interest	<u>457</u>	<u>711</u>
	<u>246,167</u>	<u>245,566</u>

14 DEBT INSTRUMENTS ISSUED

	31 December 2025 RMB million	31 December 2024 RMB million
Certificates of interbank deposit issued	930,618	930,954
Corporate bonds issued	260,736	217,194
Notes issued	220,865	226,962
Subordinated bonds issued	78,174	83,120
Beneficiary certificates	25,159	19,166
Convertible corporate bonds	4,349	11,246
Certificates of deposit issued	–	1,460
	1,519,901	1,490,102
Accrued interest	6,169	7,036
	<u>1,526,070</u>	<u>1,497,138</u>
Analysed by remaining maturity:		
– Within 1 year or on demand	1,119,178	1,098,235
– Between 1 and 2 years	135,852	99,482
– Between 2 and 5 years	131,362	154,731
– Over 5 years	133,509	137,654
	1,519,901	1,490,102
Accrued interest	6,169	7,036
	<u>1,526,070</u>	<u>1,497,138</u>

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 2025 (2024: 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. The details of such disputes include those set out below.

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”) to pursue claims pursuant to an indemnity given by the Company under the Fortescue Coordination Deed (“FCD”). The claim 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 out by 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 because Sino Iron and Korean Steel did not pay to Mineralogy royalty on products they produced (“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 Sino Iron and Korean Steel 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.

15 CONTINGENT LIABILITIES AND COMMITMENTS – OUTSTANDING LITIGATION AND DISPUTES (CONTINUED)

(a) Mineralogy/Mr. Palmer proceedings (Continued)

Queensland Nickel FCD Indemnity Claim (Continued)

Mineralogy and Mr. Palmer claim that the liquidation of QNI led to the diminution in value of the Yabulu Refinery, and an equivalent 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. Mineralogy and Mr. Palmer claim that the Company is liable for those losses pursuant to an indemnity provision in the FCD. In their closing submissions made in the trial of this proceeding, Mr. Palmer and Mineralogy alleged that their loss is in the range of AUD1,800,438,000 and AUD898,000,000.

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. The CITIC Parties deny that they have caused Mr. Palmer and Mineralogy any loss associated with the administration and liquidation of QNI, or the closure of the Yabulu Refinery.

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

In September 2024, Justice Lundberg determined that this proceeding and Proceeding CIV 2336/2023, as described below, would be actively case managed together.

By orders of Justice Lundberg made on 3 June 2025, the "Fulcrum Allegations" were deleted from Mineralogy's and Mr. Palmer's amended reply and from Mineralogy's further amended defence in Proceeding CIV 2336/2023, as described below, and cannot be re-pleaded in either proceeding.

The trial of Proceeding CIV 2072/2017 commenced on 9 June 2025 and concluded on 27 June 2025. The Court reserved its decision.

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 occupied in accordance with proposals approved between 2008 and 2010. The 2017 mine continuation proposals addressed that need, and included proposals to extend the constrained mine pit, and to 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 Sino Iron and Korean Steel wish to extend in order to continue operation, are all held by Mineralogy.

15 CONTINGENT LIABILITIES AND COMMITMENTS – OUTSTANDING LITIGATION AND DISPUTES (CONTINUED)

(a) Mineralogy/Mr. Palmer proceedings (Continued)

Mine Continuation Proposals Disputes (Continued)

(i) 2017 Mine Continuation Proposals Proceedings (Continued)

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.

15 CONTINGENT LIABILITIES AND COMMITMENTS – OUTSTANDING LITIGATION AND DISPUTES (CONTINUED)

(a) Mineralogy/Mr. Palmer proceedings (Continued)

Mine Continuation Proposals Disputes (Continued)

(i) 2017 Mine Continuation Proposals Proceedings (Continued)

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, Mineralogy submitted the Programme of Works to the State and, on 28 July 2023, the Programme of Works was approved. That approval allowed Sino Iron and Korean Steel to undertake certain drilling and other investigative works necessary for the extension of the mine pit and the establishment of a new tailings storage facility within areas over which Mineralogy had already provided rights of access and use.

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 described 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. On 7 October 2025, the CITIC Parties paid Mineralogy's costs of the Consolidated 2017 MCPs Proceedings as ordered.

15 CONTINGENT LIABILITIES AND COMMITMENTS – OUTSTANDING LITIGATION AND DISPUTES (CONTINUED)

(a) Mineralogy/Mr. Palmer proceedings (Continued)

Mine Continuation Proposals Disputes (Continued)

(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.

The appeals were consolidated and heard together before the Court of Appeal from 12 to 15 August 2024 and 19 to 21 August 2024. The Court of Appeal’s decision remains reserved.

15 **CONTINGENT LIABILITIES AND COMMITMENTS – OUTSTANDING LITIGATION AND DISPUTES (CONTINUED)**

(a) **Mineralogy/Mr. Palmer proceedings (Continued)**

Mine Continuation Proposals Disputes (Continued)

(iii) *2023 Mine Continuation Proposals Proceeding*

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 were a subset of the activities the subject of the 2017 mine continuation proposals, and were confined to areas over which Mineralogy has already provided rights of access and use to Sino Iron and Korean Steel. The CITIC Parties alleged that Mineralogy was obliged to consider and approve the 2023 mine continuation proposals. Approval of the 2023 mine continuation proposals would 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 sought relief including:

- declarations that Mineralogy’s failure and refusal to consider, approve and submit the 2023 mine continuation proposals was 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 quantification of any loss and damage suffered by the CITIC Parties is to be heard separately, after the Court determines the issue of liability.

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

Mineralogy’s further amended defence included allegations that Mineralogy was not able to approve the 2023 mine continuation proposals because it was not provided with the necessary supporting documentation, including geological and mine planning information. Mineralogy also asserted that, because the CITIC Parties had breached certain project agreements, the CITIC Parties were not entitled to the relief claimed by them in the proceeding. The alleged breaches included that:

- the CITIC Parties had not paid Mineralogy the amounts claimed in Proceeding CIV 2072/2017 (as described above); and
- the CITIC Parties had allegedly failed to permit Mineralogy to observe all measurement, sampling and assaying procedures under the MRSLAs.

In September 2024, Justice Lundberg determined that this proceeding and Proceeding CIV 2072/2017, as described above, would be actively case managed together.

15 **CONTINGENT LIABILITIES AND COMMITMENTS – OUTSTANDING LITIGATION AND DISPUTES (CONTINUED)**

(a) **Mineralogy/Mr. Palmer proceedings (Continued)**

Mine Continuation Proposals Disputes (Continued)

(iii) *2023 Mine Continuation Proposals Proceeding (Continued)*

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.

Numerous interlocutory disputes needed to be determined in the lead up to the primary trial. These included an unsuccessful attempt by Mineralogy to further amend its defence and to include a counterclaim (the claims in which subsequently became the subject of Proceeding CIV 1487/2025, and then Proceedings CIV 1990/2025 and CIV 1991/2025, as described below) and an application by Mineralogy to vacate the trial dates. Despite this, the primary trial commenced on 28 April 2025.

Part way through the trial, Mineralogy agreed to the joint submission to the State of the 2023 mine continuation proposals. As a consequence, on 5 May 2025, Sino Iron, Korean Steel and Mineralogy jointly submitted the 2023 mine continuation proposals to the State of Western Australia for approval. The State of Western Australia approved the 2023 mine continuation proposals on 9 June 2025.

As Mineralogy joined with Sino Iron and Korean Steel to submit the 2023 mine continuation proposals, the CITIC Parties did not press for the injunctive or specific performance relief sought in this proceeding. However, they continued to press for the balance of the relief sought, including for a declaration or finding that Mineralogy was in breach of contract, and therefore liable for any damages suffered by the CITIC Parties as a consequence of the breach.

By orders of Justice Lundberg made on 3 June 2025, the “Fulcrum Allegations” pleaded by Mineralogy in this proceeding were deleted from Mineralogy’s further amended defence in this proceeding, as well as from Mineralogy’s and Mr. Palmer’s amended reply in Proceeding CIV 2072/2017, as described above, and cannot be re-pleaded in those proceedings.

The primary trial in this proceeding concluded on 27 June 2025. The Court reserved its decision.

If the Court finds that Mineralogy was in breach of contract by not submitting the 2023 mine continuation proposals at or shortly after the time that they were provided to Mineralogy in late 2023, the quantification of the damages which Mineralogy must pay as a consequence of that breach will be determined in a secondary trial.

15 CONTINGENT LIABILITIES AND COMMITMENTS – OUTSTANDING LITIGATION AND DISPUTES (CONTINUED)

(a) Mineralogy/Mr. Palmer proceedings (Continued)

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, to recoup from Mineralogy certain additional costs of developing the Sino Iron Project and to 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, as described 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 Sino Iron’s and Korean Steel’s 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.

15 CONTINGENT LIABILITIES AND COMMITMENTS – OUTSTANDING LITIGATION AND DISPUTES (CONTINUED)

(a) Mineralogy/Mr. Palmer proceedings (Continued)

Fulcrum Conspiracy Claim (Continued)

Those applications 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. The application was heard on 9 April 2025 and the Court reserved its decision.

No trial date has been set for this proceeding.

Unprocessed and Utilised Material Claims

On 8 May 2025, Mineralogy commenced a proceeding against Sino Iron, Korean Steel and the Company (“Proceeding CIV 1487/2025”) claiming various breaches of the MRSLAs and other project agreements in relation to the alleged use by Sino Iron and Korean Steel of magnetite ore and/or low grade material and alleged failure to process magnetite ore mined. On 9 June 2025, Mineralogy filed a notice of discontinuance in Proceeding CIV 1487/2025. Mineralogy subsequently commenced two proceedings to pursue claims similar to those pleaded in Proceeding CIV 1487/2025.

(i) Utilised Material Claim

On 2 September 2025, Mineralogy commenced a proceeding against Sino Iron, Korean Steel and the Company in the Supreme Court of Western Australia (“Proceeding CIV 1990/2025”) alleging breaches of the MRSLAs and other project agreements. The alleged breaches relate to Sino Iron’s and Korean Steel’s purported use of 134 million tonnes of magnetite ore, low grade material and/or waste rock in circumstances where Mineralogy alleges that they should have stockpiled and mapped that material in a manner which would have permitted it to be accessed and processed at a later time, or processed the portion consisting of magnetite ore and paid Mineralogy royalties on that portion. Mineralogy seeks damages comprising the market value of the material allegedly used by Sino Iron and Korean Steel, said to be AUD44 per tonne, or a total of AUD4,992,948,708.

On 29 October 2025, the CITIC Parties filed their defences. Sino Iron and Korean Steel plead a number of defences, including that they have rights to use the material and have paid valuable consideration for the alleged benefit, as well as arguments based on Anshun estoppel, estoppel by convention, abuse of process, and that the claim (or part of it) is time-barred. The Company’s defence essentially adopts and repeats most of Sino Iron’s and Korean Steel’s defence.

On 12 November 2025, Justice Lundberg ordered that this proceeding and Proceeding CIV 1991/2025, as described below, would be case managed together.

On 2 December 2025, Mineralogy filed its reply.

A directions hearing has been listed for 27 March 2026.

No trial date has been set for this proceeding.

15 CONTINGENT LIABILITIES AND COMMITMENTS – OUTSTANDING LITIGATION AND DISPUTES (CONTINUED)

(a) Mineralogy/Mr. Palmer proceedings (Continued)

Unprocessed and Utilised Material Claims (Continued)

(ii) Unprocessed Material Claim

Also on 2 September 2025, Mineralogy commenced a proceeding against Sino Iron, Korean Steel and the Company in the Supreme Court of Western Australia (“Proceeding CIV 1991/2025”) alleging breaches of the MRSLAs and other project agreements. The alleged breaches relate to Sino Iron’s and Korean Steel’s purported failure to process approximately 113.5 million dry metric tonnes of magnetite ore mined, and to pay Mineralogy royalties on such magnetite ore. Mineralogy seeks damages estimated to be AUD56,040,175.14 on account of a royalty on magnetite ore taken by Sino Iron and Korean Steel (i.e., Royalty Component A), plus US\$556,908,960.88 on account of Royalty Component B.

On 29 October 2025, the CITIC Parties filed their defences. Sino Iron and Korean Steel plead a number of defences, including denying that they were obliged to process the material in question and denying the amounts claimed by Mineralogy, as well as arguments based on Anshun estoppel, estoppel by convention, abuse of process, and that the claim (or part of it) is time-barred. The Company’s defence essentially adopts and repeats most of Sino Iron’s and Korean Steel’s defence.

On 12 November 2025, Justice Lundberg ordered that this proceeding and Proceeding CIV 1990/2025, as described above, would be case managed together.

On 12 February 2026, CITIC Parties filed their amended defence.

On 18 March 2026, Mineralogy filed its amended reply.

A directions hearing has been listed for 27 March 2026.

No trial date has been set for this proceeding.

15 CONTINGENT LIABILITIES AND COMMITMENTS – OUTSTANDING LITIGATION AND DISPUTES (CONTINUED)

(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 2025, 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 2025.