CITIC Limited
中國中信股份有限公司

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

ANNOUNCEMENT OF INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2026

CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear shareholders,

The year 2026 marks the inaugural year of the 15th Five-Year Plan (15th FYP). Since the beginning of this year, the Chinese economy has maintained overall stability with steady advancement, demonstrating strong resilience and vitality. This has not only injected renewed momentum into global economic growth but also presented CITIC Limited with expansive opportunities for development. Standing at the threshold of this new 15th FYP chapter, the Company remains steadfast in its commitment to the nation's strategic imperatives. Leveraging our distinctive synergies across technology, industry and finance sectors, we have diligently advanced the implementation of the "3-3-5" strategy by expanding our operational horizons externally while driving management excellence internally, delivering a strong and substantive "first-half" performance.

Our operating performance saw growth in both quantity and quality, unlocking new value. As at the end of June, the Company's total consolidated assets reached RMB13.65 trillion, representing a 4.9% increase from the beginning of the year. For the first half of the year, we recorded operating revenue of RMB408,766 million, up 10.7% year-on-year, net profit of RMB70,845 million, up 18.3% year-on-year, and profit attributable to ordinary shareholders of RMB33,764 million, up 8.1% year-on-year. All growth rates outpaced China's GDP growth over the same period, successfully enabling the Company to achieve our half-year target. Against a backdrop of overall pressure on the Hong Kong stock market in the first half of the year, CITIC Limited's share price reached an intra day high of HK$13.9 per share, marking a near-decade peak. Moody's revised our rating outlook from "stable" to "positive", while MSCI further upgraded our ESG rating from A to AA since the beginning of the year, reflecting the capital market's recognition of our sustained enhancement of performance and potential. **As a testament to our commitment to rewarding shareholder trust and support, and to sharing the fruits of our development, the Board has proposed an interim dividend of RMB0.21 per share, representing a total distribution of RMB6,109 million, an increase of 5% year-on-year.**

Comprehensive financial services have gathered momentum, taken the lead and delivered new accomplishments. Leveraging the coordinating role of CITIC Financial Holdings, we have comprehensively upgraded the "Financial Core" initiative and are fully committed to serving the real economy and meeting the people's aspirations for a better life. **Our "Five Major Tasks" in finance have expanded in scale and improved in quality.** Technology Finance has provided targeted support for new quality productive forces. We have achieved full-chain leadership in "equity, loans, bonds and insurance", and the CITIC Equity Investment Alliance doubled both the number of newly established funds and the scale of newly added fund assets under management year-on-year. The number of customers recognised as national-level specialised and sophisticated SMEs and manufacturing champions exceeded 17,600, with dual-scenario services accounting for over 83% of the total. We consolidated our leading position in businesses such as green bond underwriting and carbon repurchase, while Inclusive Finance, Pension Finance and Digital Finance continue to lead market demand, collectively burnishing the brand of our comprehensive financial services. **Harnessing comprehensive strengths to unlock greater potential.** By focusing on typical areas such as M&A, asset management, and cross-border services, and by fully leveraging its synergistic strengths, CITIC has further consolidated its position as China's largest direct financing institution, the largest comprehensive asset management institution, and a leading cross-border financial services provider. In the first half of the year, CITIC ranked first in the industry in terms of market share for both domestic equity financing and bond underwriting, and ranked first among Chinese institutions in the underwriting amount of offshore bonds issued by Chinese entities. We successfully completed a number of landmark projects including the Hong Kong IPO of Muyuan Foods and the STAR Market IPO of CETC Lantian. Total assets under management reached RMB11.7 trillion, with a growth rate exceeding the industry average. **Leading businesses continue to strengthen performance.** CITIC Bank has maintained its upward growth trajectory, with net profit increase ahead of its joint-stock banking peers. CITIC Securities has achieved double-digit revenue growth across all its major business lines, with interim profit reaching a record high. CITIC Trust has made notable progress in its transformation, with the proportion of asset service trust scale significantly exceeding the industry average. CITIC-Prudential Life has further deepened its value-driven transformation, with indicators such as profit attributable to the parent company reaching new highs for the corresponding period.

Advancing industrial renewal with steady momentum, achieving new results. Focusing on intelligent, green and integrated development, we continued to deepen the advancement of the "Industrial Starlink" project, driving the transformation and upgrading of traditional industries and the cultivation and growth of emerging and future industries. **Securing positions in the value chain and consolidating support to continuously enhance core functions.** CITIC Heavy Industries successfully delivered China's first maritime rocket recovery system and provided escort services for 23 consecutive successful launches of the Shenzhou spacecraft series, supporting the nation's major aerospace missions as they reach new heights. The Phase V Project of Ligang Power Station of CITIC Energy commenced production, with on-grid power generation up 50% year-on-year. **Advancing towards innovation and intelligence, accelerating transformation and continuously building engines of growth.** Leveraging the "Technological Rock" project, we advanced collaborative research across industry, academia and research institutions. All the "2+4+N" innovation cluster entered the substantive research phase, with over 100 projects underway, including 23 national-level projects. We overcame key technical challenges in areas such as biotechnology breeding and high-purity clean steel development, winning two Second Class Prizes in the 2025 National Science and Technology Progress Awards and nine Provincial Science and Technology Awards. Notably, the rice breeding project led by Longping High-Tech was the only award-winning project in the national agricultural sector that year to be completed under the leadership of an enterprise. We also advanced the "AI+" initiative, replicating and scaling our "lighthouse" capabilities to help establish the first "Lighthouse Factory" in the global container industry. **Seizing opportunities, expanding markets and growing revenue to strengthen our competitive position.** CITIC Special Steel achieved breakthroughs in both domestic and overseas market expansion. CITIC Metal recorded a year-on-year increase of over 80% in profit attributable to shareholders of the parent company, with sales of copper, niobium and other products reaching new levels. CITIC Dicastal took the lead in positioning itself in new frontiers and emerging tracks such as low-altitude economy and embodied intelligence, with core products such as aluminium wheels and aluminium steering knuckles maintaining the largest market share globally.

Strengthening the core investment business and entering a new stage of development. The consolidation of investment management responsibilities represents an important step in implementing national strategies and strengthening the Group's core investment business. We have selected professional talent with expertise spanning "technological insight, industrial acumen, and financial expertise", thereby strengthening our "first resource" of talent to leverage the growth effects of investment. We convened an investment work conference to clarify a two-dimensional approach of "investment + management", and explored institutional mechanisms to develop patient capital, laying a solid foundation for a strong start and smooth operation. We conducted a comprehensive review of our equity investment portfolio and asset allocation, advanced the establishment of strategic emerging industries funds, continued to track and build a pipeline of key projects, and accelerated efforts to develop a "second growth curve".

Deepening fundamental management and building new foundations for growth. We made solid progress in the "year of fundamental management enhancement" initiative and continued to raise management standards across all business functions. **Driving efficiency through lean financial management.** Focusing on improving the "four financial statements", we strengthened cost controls. In the first half of the year, the Company's cost-to-income ratio decreased by 2.4 percentage points year-on-year, external interest expenses fell by 16% year-on-year, while the centralisation ratio of funds available for consolidation remained above 85%. **Strengthening the risk management defence line.** The operating authorization system for the industrial segment was formally implemented. We conducted pilot assessments of subsidiary corporate governance and reinforced the principle of "control is essential for subsidiaries, exercising of rights is essential for equity participation". We comprehensively restructured our risk management framework and deepened the adoption of the collaborative risk resolution model, completing RMB8.196 billion in revitalisation and recovering RMB13.787 billion from disposals. We also developed a number of benchmark projects, including Shenzhen SinoBay, transforming risk assets into high-quality residential projects. **Advancing comprehensive management.** We further strengthened procurement management in terms of accountability, systems, capabilities and oversight, and enhanced the scientific management of production safety, confidentiality and archival work. We accelerated the digital and intelligent transformation of management to improve efficiency, successfully deploying intelligent agents across 23 office scenarios and developing smart management tools that deliver industry-leading efficiency.

Looking ahead to the second half of the year, the external environment will remain complex and volatile. However, the underlying conditions supporting the Chinese economy, including its solid foundation, numerous strengths, strong resilience and significant potential, will remain unchanged; the clear guidance provided by national strategies will remain unchanged; and CITIC's integrated advantages arising from the circular linkage among "technology, industry and finance" will remain unchanged. These enduring underlying fundamentals give us the confidence to navigate through economic cycles and forge ahead with determination. We will embark on a new journey through concrete actions and write a new chapter through commitment and responsibility, responding to the uncertainties of the external environment with the certainty of our own development. We will ensure a strong beginning for the "15th Five-Year" Plan and continue to break new ground in high-quality development.

First, we will accurately define our functional positioning and demonstrate our commitment in serving the overall national development agenda. We will always regard the implementation of national strategies as a major mission guided by the "3-3-5" strategy, and deeply integrate into the country's major regional development strategies and industrial priorities. We will devote greater efforts to advancing the "Five Major Tasks" of finance, safeguarding the resilience and security of industrial and supply chains, and achieving breakthroughs in key core technologies, thereby making greater contributions. We will further strengthen our Hong Kong headquarters as a strategic gateway for international development, while working to establish and firmly embed the service brands of "CITIC, Your Trusted Partner for Going Global and Coming to China", enhance integrated cross-border collaboration, and contribute to China's continued efforts to achieve high-standard opening-up.

Second, we will strengthen investment as a driving force and unlock potential through institutional reform. The top-level design of the core investment business will continue to be refined, anchored by the vision of building a world-class investment brand. In this context, the Group will further consolidate its dual positioning as the "national team" for long-term capital management and a "multiplier" for reform and development, while providing comprehensive support for the three major initiatives of strengthening the "Financial Core" Initiative, "Industrial Starlink" Initiative and the "Technological Rock" Initiative. Efforts will also be accelerated to achieve three transformations from individual projects to systematic deployment, from individual capabilities to system-wide empowerment, and from opportunistic investments to the continuous and stable creation of value, thereby cultivating new engines and injecting new momentum for long-term sustainable development.

Third, we will build a "management lighthouse" and strive for world-class excellence through lean operations. We remain committed to driving efficiency and future growth through management excellence. In response to the transformative trends in corporate management in the AI era, we are fully implementing the "management lighthouse" initiative across our core subsidiaries, focusing on such dimensions as "cognitive science, system leadership, institutional resilience and digital empowerment". We have set clear objectives, directions and pathways for management transformation, with the goal of developing "lighthouse" capabilities that are commensurate with a world-class enterprise and exerting a radiating influence across the industry.

Fourth, we will hold the bottom line on safety and pursue steady, long-term development by consolidating our foundation. We will place greater emphasis on safe development, strengthen our comprehensive risk management system with proactive defence and multi-dimensional coverage, and move forward our risk prevention and control thresholds while extending our defensive perimeters, so as to achieve early identification, early warning, early exposure and early resolution of risks. We will intensify our efforts to eliminate existing risks and further develop CITIC's distinctive synergy-based risk resolution model, safeguarding high-quality development with high-level security.

The 15th Five-Year Plan period represents a critical window for CITIC Limited to build itself into a world-class technology-driven exceptional enterprise. With the vision and courage to explore new ground and embrace change, and with the resolve and commitment to focus on our core businesses and take a long-term view, we will further deepen reforms, strengthen innovation, optimise our structure and unlock greater efficiency. We strive to deliver more promising value and returns to the country, to society and to our shareholders, and to charge forward on the journey of Chinese modernisation, making new contributions and creating a brighter future together!

Xi Guohua
Chairman
28 August 2026

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DEFINITIONS

Unless the context otherwise requires, the following terms in this report shall have the meanings set out below:

Term	Full Name
CITIC Limited/The Company	CITIC Limited
The Group	CITIC Limited and its subsidiaries
CITIC Financial Holdings	CITIC Financial Holdings Co., Ltd.
CITIC Bank	China CITIC Bank Corporation Limited
CITIC Securities	CITIC Securities Company Limited
CSC Financial	CSC Financial Co., Ltd.
CITIC Trust	CITIC Trust Co., Ltd.
CITIC-Prudential Life	CITIC-Prudential Life Insurance Company Limited
CITIC Heavy Industries	CITIC Heavy Industries Co., Ltd.
CITIC Dicastal	CITIC Dicastal Co., Ltd.
CITIC Special Steel	CITIC Pacific Special Steel Group Co., Ltd.
Nanjing Steel	Nanjing Iron & Steel Co., Ltd.
CITIC Metal	CITIC Metal Co., Ltd.
CITIC Resources	CITIC Resources Holdings Limited
CITIC Energy	CITIC Energy Co., Ltd.
CITIC Mining International	CITIC Mining International Ltd.
CITIC Telecom International	CITIC Telecom International Holdings Limited
Hutchison Macau	Hutchison Telephone (Macau) Company Limited
CTM	Macau Telecommunications Company Limited

CITIC Press	CITIC Press Corporation
CITIC Agriculture	CITIC Agriculture Co., Ltd.
Longping High-Tech	Yuan Longping High-tech Agriculture Co., Ltd.
Longping Development	LongPing Agriculture Science Co., Ltd.
CITIC Construction	CITIC Construction Co., Ltd.
CITIC Offshore Helicopter	CITIC Offshore Helicopter Co., Ltd.
CITIC Environment	CITIC Environment Investment Group Co., Ltd.
CITIC Urban Development & Operation	CITIC Urban Development & Operation Co., Ltd.
CITIC Industrial	CITIC Industrial Investment Group Corp., Ltd.
CITIC Investment Holdings	CITIC Investment Holdings Limited
CITIC Goldstone	CITIC Goldstone Investment Co., Ltd.
China Capital Management	China Capital Management Co., Ltd.
Xingcheng Special Steel	Jiangyin Xingcheng Special Steel Works Co., Ltd.
MIIT	Ministry of Industry and Information Technology of the People's Republic of China
The CAS Institute of Automation	Institute of Automation, Chinese Academy of Sciences
MSCI	MSCI Inc.
Hong Kong Stock Exchange	The Stock Exchange of Hong Kong Limited
Listing Rules	The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited

Note: Financial figures recorded in this report applies to period from 1 January to 30 June, 2026 ("the reporting period"), and are demonstrated in RMB, unless otherwise stated.

1. FINANCIAL REVIEW

1.1 Financial Highlights

RMB million	**Six months ended 30 June** **2026**	2025 (Restated)	Increase/ (decrease) %
Revenue	**408,766**	369,255	10.7%
Profit before taxation	**88,831**	76,069	16.8%
Net profit	**70,845**	59,889	18.3%
Profit attributable to ordinary shareholders	**33,764**	31,236	8.1%
Basic earnings per share *(RMB)*[1]	**1.16**	1.07	8.1%
Diluted earnings per share *(RMB)*[1]	**1.16**	1.07	8.6%
Dividend per share *(RMB)*	**0.21**	0.20	5.0%
Capital expenditure	**11,678**	10,443	11.8%

RMB million	**As at 30 June 2026**	As at 31 December 2025	Increase/ (decrease) %
Total assets	**13,653,110**	13,021,140	4.9%
Total liabilities	**12,080,929**	11,524,479	4.8%
Total ordinary shareholder funds	**800,738**	782,349	2.4%
Ordinary shareholders' funds per share *(RMB)*	**27.53**	26.89	2.4%
Credit Ratings			
– Standard & Poor's	**A-/Stable**	A-/Stable	–
– Moody's	**A3/Positive**	A3/Stable	–

1 Figures may not match the calculation due to rounding.

1.2 Major Indicators by Segment

1.2.1 Revenue from external customers

RMB million	Six months ended 30 June 2026	2025 (Restated)	Increase/(decrease) Amount	%
Comprehensive Financial Services	**160,646**	140,270	20,376	14.5%
Advanced Intelligent Manufacturing	**29,588**	27,277	2,311	8.5%
Advanced Materials	**185,116**	163,702	21,414	13.1%
New Consumption	**20,753**	23,524	(2,771)	(11.8%)
New-type Urbanisation	**12,648**	14,437	(1,789)	(12.4%)

1.2.2 Profit/(loss) attributable to ordinary shareholders

RMB million	Six months ended 30 June 2026	2025 (Restated)	Increase/(decrease) Amount	%
Comprehensive Financial Services	**31,740**	28,392	3,348	11.8%
Advanced Intelligent Manufacturing	**433**	458	(25)	(5.5%)
Advanced Materials	**6,102**	5,184	918	17.7%
New Consumption	**(50)**	145	(195)	(134.5%)
New-type Urbanisation	**51**	1,875	(1,824)	(97.3%)

1.2.3 Total assets

RMB million	**As at 30 June 2026**	As at 31 December 2025	Increase/(decrease) Amount	%
Comprehensive Financial Services	**12,964,149**	12,324,396	639,753	5.2%
Advanced Intelligent Manufacturing	**63,168**	58,168	5,000	8.6%
Advanced Materials	**357,322**	367,210	(9,888)	(2.7%)
New Consumption	**52,462**	54,905	(2,443)	(4.4%)
New-type Urbanisation	**327,866**	335,098	(7,232)	(2.2%)

1.2.4 Capital expenditure

RMB million	**Six months ended 30 June 2026**	2025	Increase/(decrease) Amount	%
Comprehensive Financial Services	**2,043**	1,133	910	80.3%
Advanced Intelligent Manufacturing	**436**	638	(202)	(31.7%)
Advanced Materials	**6,327**	6,173	154	2.5%
New Consumption	**987**	1,708	(721)	(42.2%)
New-type Urbanisation	**1,885**	791	1,094	138.3%

1.3 Group Financial Results

1.3.1 Revenue by nature

In the first half of 2026, the Group's total revenue amounted to RMB408,766 million, an increase of RMB39,511 million, or 10.7% year-on-year. Among this, net fee and commission income increased by RMB7,244 million, up 22.3% year-on-year, primarily due to the growth in brokerage, asset management and investment banking businesses of CITIC Securities. Net interest income increased by 5.3%, mainly due to the stabilized net interest margin of CITIC Bank, and steady growth in the scale of interest-earning assets. Sales of goods and services increased by 8.4%, primarily due to the rising prices of bulk commodities such as copper and niobium, as well as higher sales volumes of relevant products. Other revenue increased by RMB9,239 million, up 25.5% year-on-year, mainly driven by increased income from CITIC Securities' securities investment business.

RMB million	**Six months ended 30 June 2026**	2025 (Restated)	Increase/(decrease) Amount	%
Total revenue	**408,766**	369,255	39,511	10.7%
Net interest income	**75,449**	71,663	3,786	5.3%
Net fee and commission income	**39,738**	32,494	7,244	22.3%
Sales of goods and services	**248,171**	228,929	19,242	8.4%
– Sales of goods	**230,496**	210,262	20,234	9.6%
– Revenue from construction contracts	**3,638**	4,311	(673)	(15.6%)
– Revenue from other services	**14,037**	14,356	(319)	(2.2%)
Other revenue	**45,408**	36,169	9,239	25.5%

1.3.2 Other operating expenses

In the first half of 2026, the Group's other operating expenses were RMB65,827 million, an increase of RMB3,977 million, up 6.4% year-on-year.

1.3.3 Expected credit losses and impairment losses

In the first half of 2026, the Group recorded expected credit losses and impairment losses of RMB36,726 million, an increase of RMB7,035 million, or 23.7% year-on-year. CITIC Bank provided expected credit losses of RMB33,465 million, an increase of RMB3,895 million compared with the first half of 2025, mainly from expected credit losses on its loans and advances to customers.

1.3.4 Net finance charges

In the first half of 2026, the finance costs of the Group amounted to RMB4,914 million, a decrease of RMB864 million, or 15.0% year-on-year, mainly due to the decrease in interest on bank and other loans and debt instruments issued. The finance income of the Group amounted to RMB744 million, a decrease of RMB320 million, or 30.1% year-on-year, mainly due to the decrease in interest from deposits.

1.3.5 Income tax

In the first half of 2026, income tax of the Group was RMB17,986 million, an increase of RMB1,806 million, or 11.2% year-on-year. This rise was mainly attributed to the growth of total profit of CITIC Securities.

1.3.6 Financial Position

As at 30 June 2026, the Group's total assets amounted to RMB13,653,110 million, representing an increase of RMB631,970 million, or 4.9%, as compared with 31 December 2025, mainly due to the increase in investments in financial assets, loans and advances to customers and other parties and cash and deposits. The Group's total liabilities amounted to RMB12,080,929 million, representing an increase of RMB556,450 million, or 4.8% compared with 31 December 2025, mainly due to the increase in deposits from banks and non-bank financial institutions and deposits from customers. Ordinary shareholders' equity amounted to RMB800,738 million, representing an increase of RMB18,389 million, or 2.4% compared with 31 December 2025, mainly due to the retention of profit.

RMB million	**As at 30 June 2026**	As at 31 December 2025	Increase/(decrease) Amount	%
Total assets	**13,653,110**	13,021,140	631,970	4.9%
Loans and advances to customers and other parties	**5,894,776**	5,748,227	146,549	2.5%
Investments in financial assets	**4,102,564**	3,937,426	165,138	4.2%
Cash and deposits	**787,666**	648,888	138,778	21.4%
Trade and other receivables	**381,065**	319,977	61,088	19.1%
Fixed assets	**248,025**	245,418	2,607	1.1%
Placement with banks and non-bank financial institutions	**420,142**	446,098	(25,956)	(5.8%)
Total liabilities	**12,080,929**	11,524,479	556,450	4.8%
Deposits from customers	**6,324,352**	6,117,527	206,825	3.4%
Deposits from banks and non-bank financial institutions	**1,170,954**	883,276	287,678	32.6%
Debt instruments issued	**1,439,047**	1,526,070	(87,023)	(5.7%)
Borrowings from central banks	**218,517**	204,025	14,492	7.1%
Trade and other payables	**560,781**	477,818	82,963	17.4%
Bank and other loans	**245,675**	246,167	(492)	(0.2%)
Total ordinary shareholders' funds	**800,738**	782,349	18,389	2.4%

1.3.7 Loans and advances to customers and other parties

As at 30 June 2026, the loans and advances to customers and other parties of the Group were RMB5,894,776 million, an increase of RMB146,549 million, or 2.5% compared with 31 December 2025. The proportion of loans and advances to customers and other parties to total assets was 43.2%, a decrease of 0.9 percentage point compared with 31 December 2025.

RMB million	**As at 30 June 2026**	As at 31 December 2025	Increase/(decrease) Amount	%
Loans and advances to customers and other parties measured at amortised cost				
Corporate loans	**3,343,256**	3,156,107	187,149	5.9%
Including: Discounted bills	**993**	1,267	(274)	(21.6%)
Personal loans	**2,343,348**	2,379,176	(35,828)	(1.5%)
Accrued interest	**24,077**	24,121	(44)	(0.2%)
Total loans and advances to customers and other parties measured at amortised cost	**5,710,681**	5,559,404	151,277	2.7%
Allowance for impairment losses	**(147,421)**	(144,656)	(2,765)	(1.9%)
Carrying amount of loans and advances to customers and other parties measured at amortised cost	**5,563,260**	5,414,748	148,512	2.7%
Loans and advances to customers and other parties at fair value through profit or loss				
Corporate loans	**–**	14,908	(14,908)	(100.0%)
Personal loans	**351**	359	(8)	(2.2%)
Carrying amount of loans and advances to customers and other parties at fair value through profit or loss	**351**	15,267	(14,916)	(97.7%)
Loans and advances to customers and other parties at fair value through other comprehensive income				
Corporate loans	**162,030**	117,842	44,188	37.5%
Discounted bills	**169,135**	200,370	(31,235)	(15.6%)
Carrying amount of loans and advances to customers and other parties at fair value through other comprehensive income	**331,165**	318,212	12,953	4.1%
Carrying amount of loans and advances to customers and other parties	**5,894,776**	5,748,227	146,549	2.5%

1.3.8 Investments in financial assets

As at 30 June 2026, the investments in financial assets of the Group were RMB4,102,564 million, an increase of RMB165,138 million, or 4.2% compared with 31 December 2025. The proportion of investments in financial assets to total assets was 30.0%, a decrease of 0.2 percentage point compared with 31 December 2025.

1.3.8.1 Analysed by types

RMB million	**As at 30 June 2026**	As at 31 December 2025	Increase/(decrease) Amount	%
Debt securities	**2,659,337**	2,595,855	63,482	2.4%
Investment management products	**46,634**	45,079	1,555	3.4%
Investment funds	**563,888**	547,263	16,625	3.0%
Trust investment plans	**184,001**	181,668	2,333	1.3%
Certificates of deposit and certificates of interbank deposit	**71,528**	58,505	13,023	22.3%
Equity investments	**486,315**	444,462	41,853	9.4%
Wealth management products	**29,005**	14,971	14,034	93.7%
Investments in creditor's rights on assets	**1,900**	1,900	–	–
Others	**68,727**	55,553	13,174	23.7%
Subtotal	**4,111,335**	3,945,256	166,079	4.2%
Accrued interest	**18,526**	18,409	117	0.6%
Less: allowance for impairment losses	**(27,297)**	(26,239)	(1,058)	(4.0%)
Total	**4,102,564**	3,937,426	165,138	4.2%

1.3.8.2 Analysed by measurement attribution

RMB million	**As at 30 June 2026**	As at 31 December 2025	Increase/(decrease) Amount	%
Financial assets at amortised cost	**1,356,465**	1,301,701	54,764	4.2%
Financial assets at FVPL	**1,654,263**	1,510,835	143,428	9.5%
Debt investments at FVOCI	**974,215**	984,667	(10,452)	(1.1%)
Equity investments at FVOCI	**117,621**	140,223	(22,602)	(16.1%)
Total	**4,102,564**	3,937,426	165,138	4.2%

1.3.9 Deposits from customers

As at 30 June 2026, deposits from customers of the financial institutions under the Group were RMB6,324,352 million, representing an increase of RMB206,825 million, or 3.4% compared with 31 December 2025. The proportion of deposits from customers to total liabilities was 52.3%, representing a decrease of 0.8 percentage point compared with 31 December 2025.

RMB million	**As at 30 June 2026**	As at 31 December 2025	Increase/(decrease) Amount	%
Corporate deposits				
Time and call deposits	**2,393,525**	2,186,503	207,022	9.5%
Demand deposits	**1,907,560**	1,974,729	(67,169)	(3.4%)
Subtotal	**4,301,085**	4,161,232	139,853	3.4%
Personal deposits				
Time and call deposits	**1,345,420**	1,320,869	24,551	1.9%
Demand deposits	**514,573**	473,380	41,193	8.7%
Subtotal	**1,859,993**	1,794,249	65,744	3.7%
Outward remittance and remittance payables	**106,612**	84,261	22,351	26.5%
Accrued interest	**56,662**	77,785	(21,123)	(27.2%)
Total	**6,324,352**	6,117,527	206,825	3.4%

1.3.10 Bank and other loans and debt instruments issued

As at 30 June 2026, bank and other loans of the Group were RMB245,675 million, a decrease of RMB492 million or 0.2% compared with 31 December 2025. Debt instruments issued were RMB1,439,047 million, a decrease of RMB87,023 million or 5.7% compared with 31 December 2025, which is mainly due to the decrease of certificates of interbank deposit issued and notes issued.

1.3.10.1 Bank and other loans

RMB million	**As at 30 June 2026**	As at 31 December 2025	Increase/(decrease) Amount	%
Comprehensive Financial Services	**37,788**	26,706	11,082	41.5%
Advanced Intelligent Manufacturing	**5,215**	5,138	77	1.5%
Advanced Materials	**78,831**	85,763	(6,932)	(8.1%)
New Consumption	**8,749**	11,021	(2,272)	(20.6%)
New-type Urbanisation	**56,356**	54,468	1,888	3.5%
Operation Management	**116,301**	123,204	(6,903)	(5.6%)
Elimination	**(57,965)**	(60,590)	2,625	4.3%
Subtotal	**245,275**	245,710	(435)	(0.2%)
Accrued interest	**400**	457	(57)	(12.5%)
Total	**245,675**	246,167	(492)	(0.2%)

1.3.10.2 Debt instruments issued

RMB million	**As at 30 June 2026**	As at 31 December 2025	Increase/(decrease) Amount	%
Comprehensive Financial Services	**1,350,626**	1,437,557	(86,931)	(6.0%)
Advanced Intelligent Manufacturing	**–**	–	–	–
Advanced Materials	**5,000**	5,000	–	–
New Consumption	**–**	–	–	–
New-type Urbanisation	**1,000**	1,000	–	–
Operation Management	**79,870**	80,458	(588)	(0.7%)
Elimination	**(3,746)**	(4,114)	368	8.9%
Subtotal	**1,432,750**	1,519,901	(87,151)	(5.7%)
Accrued interest	**6,297**	6,169	128	2.1%
Total	**1,439,047**	1,526,070	(87,023)	(5.7%)

1.3.11 Total ordinary shareholders' funds

As at 30 June 2026, total ordinary shareholders' funds of the Group were RMB800,738 million, an increase of RMB18,389 million compared with 31 December 2025.

1.3.12 Capital commitments

As at 30 June 2026, the capital commitments authorised and contracted for of the Group was RMB17,085 million.

1.4 Segment Results

1.4.1 Comprehensive Financial Services

RMB million	**Six months ended 30 June** **2026**	2025 (Restated)	Increase/(decrease) Amount	%
Revenue	**160,646**	140,270	20,376	14.5%
Profit Attributable to Ordinary Shareholders	**31,740**	28,392	3,348	11.8%
Total Assets (compare with 2025 Year End)	**12,964,149**	12,324,396	639,753	5.2%
Capital Expenditure	**2,043**	1,133	910	80.3%

In the first half of 2026, the comprehensive financial services segment delivered a steady and positive performance, achieving revenue of RMB160,646 million and profit attributable to ordinary shareholders of RMB31,740 million, up by 14.5% and 11.8% year-on-year, respectively.

CITIC Bank achieved revenue of RMB109,408 million and profit attributable to its shareholders of RMB37,602 million, both increasing by 3.1% year-on-year. Net interest margin remained largely stable during the first half of the year, declining by 1 basis point year-on-year to 1.62%. Net interest income and net non-interest income grew simultaneously, up by 2.7% and 3.7% year-on-year, respectively. The bank intensified its efforts to control its operational costs, with business management expenses reduced by RMB600 million, representing a decrease of 2.1% year-on-year. The deposit balance increased by 3.8% and the loan balance grew by 2.5% as compared to the beginning of the year, while average daily balance of interest-earning assets expanded by 3.7% year-on-year. Asset quality remained stable, with the NPL ratio standing at 1.15% as of the end of June, unchanged from the beginning of the year.

CITIC Securities reported revenue of RMB49,692 million[1] and profit attributable to shareholders of the parent company of RMB23,343 million, up 50.0% and 69.6% year-on-year, respectively. All major business lines recorded double-digit revenue growth, with interim profit reaching a record high. It continued to consolidate its leading position in the domestic market, ranking first in the industry in terms of domestic equity and debt underwriting amount, M&A transaction volume in the Chinese market, client assets under custody and assets under management. Its international business maintained rapid development momentum, with profit doubling year-on-year.

1 CITIC Limited consolidates the operating revenue of CITIC Securities using the net revenue approach.

CITIC Trust reported revenue of RMB2,937 million and profit attributable to shareholders of the parent company of RMB1,722 million, an increase of 0.7% and 9.8% year-on-year, respectively. Trust assets under management increased to RMB4.15 trillion, up 9.5% from the start of the year, maintaining its top rank in the industry. It continued to expand its inclusive finance and pension finance businesses, launching prepaid funds service trust and successfully being selected as the trustee for the supplementary occupational annuity plan of Jiangsu Province.

CITIC-Prudential Life[1] achieved gross premium income of RMB24,431 million, representing an increase of 29.6% year-on-year, with its growth rate outperforming the industry. It recorded a profit attributable to shareholders of the parent company of RMB2,855 million under new accounting standards, representing an increase of 159.3% year-on-year. The value transformation continued to deepen, with new business value increasing by 13% year-on-year. The Integrated Regulatory Risk Rating (IRR) remained at Grade AA under Class A, while the comprehensive and core solvency adequacy ratios stood at 219% and 146% respectively, both at healthy levels.

1.4.2 Advanced Intelligent Manufacturing

	Six months ended 30 June		Increase/(decrease)	
RMB million	**2026**	2025	Amount	%
Revenue	**29,588**	27,277	2,311	8.5%
Profit Attributable to Ordinary Shareholders	**433**	458	(25)	(5.5%)
Total Assets (compare with 2025 Year End)	**63,168**	58,168	5,000	8.6%
Capital Expenditure	**436**	638	(202)	(31.7%)

In the first half of 2026, the advanced intelligent manufacturing segment achieved revenue of RMB29,588 million, representing an increase of 8.5% year-on-year, and profit attributable to ordinary shareholders of RMB433 million, representing a decrease of 5.5% year-on-year, affected by foreign exchange losses due to the appreciation of the Renminbi.

CITIC Heavy Industries recorded revenue of RMB4,025 million and profit attributable to shareholders of parent company of RMB209 million, representing year-on-year growth of 1.1% and 3.0%, respectively. Benefiting from the continuous optimization of the product structure and the increase of proportion of high-margin products, the consolidated gross profit margin increased by 0.42 percentage point year-on-year to 19.87%. New effective orders increased, while the mining equipment business has achieved multiple breakthroughs across regions including the Americas, Europe, Africa, Central Asia, and Southeast Asia, further strengthening its international presence and competitiveness.

1 CITIC-Prudential Life is a joint venture of CITIC Limited, with CITIC Limited holding a 50% stake.

CITIC Dicastal intensified its market expansion efforts, with overseas sales of aluminum wheels increasing by 9.9% year-on-year. Technological innovation had been accelerated, with the "integrated die-casting" business achieving batch supply of finished products and securing two new supporting projects, with an annual production capacity of approximately 300,000 pieces. The magnesium alloy completed the forming and inspection pilot production line, and robotic housing rapid prototypes were delivered. In the low-altitude economy sector, the development of molds for cabin door housings and the first-round prototype trial production were completed.

1.4.3 Advanced Materials

	Six months ended 30 June		Increase/(decrease)	
RMB million	**2026**	2025	Amount	%
Revenue	**185,116**	163,702	21,414	13.1%
Profit Attributable to Ordinary Shareholders	**6,102**	5,184	918	17.7%
Total Assets (compare with 2025 Year End)	**357,322**	367,210	(9,888)	(2.7%)
Capital Expenditure	**6,327**	6,173	154	2.5%

In the first half of 2026, the advanced materials segment recorded revenue of RMB185,116 million and profit attributable to ordinary shareholders of RMB6,102 million, representing year-on-year increases of 13.1% and 17.7%, respectively, with steady improvements in operating quality and efficiency.

The special steel business achieved revenue of RMB85,518 million and profit attributable to shareholders of the parent company of RMB2,751 million, representing year-on-year increases of 0.8% and 1.9%, respectively. Despite competitive pressures in the steel product market, the segment achieved steel sales volume of 15.55 million tonnes, up 4.6% year-on-year, of which exports amounted to 2.14 million tonnes, up 17.3% year-on-year. The production capacity of Indonesian coke project has been fully unleashed, with sales volume increasing by over 30% year-on-year.

CITIC Metal responded proactively to market changes and effectively capitalised on opportunities arising from commodity price fluctuations and increases. Sales volumes and prices of copper and niobium products rose simultaneously, generating revenue of RMB86,911 million and profit attributable to shareholders of the parent company of RMB2,673 million, representing year-on-year increases of 36.5% and 84.6%, respectively. The Las Bambas Copper Mine project, in which it has invested, achieved stable production and enhanced efficiency, with profitability continuing to improve, and the share of equity profit nearly doubling year-on-year.

The fifth phase of the Ligang Power Plant (Ligang V) of **CITIC Energy** was fully commissioned, with grid electricity volume increasing by 50% year-on-year. Its first offshore wind power project in the new energy business was delivered, and increased grid-connected capacity from wind and solar power contributed to a 21% year-on-year increase in power generation. Revenue for the first half of the year amounted to RMB5,619 million, representing a year-on-year increase of 30.4%, while profit attributable to shareholders of the parent company amounted to RMB722 million, representing a year-on-year decrease of 4.4%, primarily attributable to lower production volume at the Xinjulong coal mine and declines in new energy utilisation hours and annual contracted electricity prices.

1.4.4 New Consumption

	Six months ended 30 June		Increase/(decrease)	
RMB million	**2026**	2025	Amount	%
Revenue	**20,753**	23,524	(2,771)	(11.8%)
(Loss)/Profit Attributable to Ordinary Shareholders	**(50)**	145	(195)	(134.5%)
Total Assets (compare with 2025 Year End)	**52,462**	54,905	(2,443)	(4.4%)
Capital Expenditure	**987**	1,708	(721)	(42.2%)

In the first half of 2026, the new consumption segment was affected by intensified competition in the consumer market and recorded revenue of RMB20,753 million, representing a year-on-year decrease of 11.8%, and a loss attributable to ordinary shareholders of RMB50 million.

CITIC Telecom International acquired Hutchison Macau, further strengthening the leading market position of CTM in Macau SAR. Its mobile market share in Macau SAR increased to 63.6%. Revenue amounted to HK$4,748 million and profit attributable to shareholders of the parent company amounted to HK$463 million, both broadly unchanged year-on-year.

CITIC Press recorded revenue of RMB791 million and profit attributable to shareholders of the parent company of RMB77 million. Due to the high base in the corresponding period of the previous year resulting from the strong performance of the best-selling series of *Ne Zha: The Story of Three Realms*, revenue and net profit decreased by 3.9% and 36.4% year-on-year, respectively. The non-book business performed strongly, while new publishing formats accelerated their contribution to growth. Both the digital and intelligent services business and the IP business recorded year-on-year increases in revenue and profit.

CITIC Agriculture recorded a loss attributable to shareholders of the parent company of RMB218 million, with the loss increasing by RMB68 million year-on-year, primarily due to the combined impact of high inventory levels in the domestic corn seed industry and extreme weather conditions during the planting season in Brazil, along with the seasonal fourth-quarter concentration of seed sales and a one-off foreign exchange gain recognized in the prior-year period. The increased sales volume of premium rice and foxtail millet seed business of Longping High-tech drove revenue growth. Longping Development implemented cost reduction measures across the entire seed production, manufacturing and logistics chain, to effectively increase its gross profit margin.

1.4.5 New-Type Urbanisation

	Six months ended 30 June		Increase/(decrease)	
RMB million	**2026**	2025	Amount	%
Revenue	**12,648**	14,437	(1,789)	(12.4%)
Profit Attributable to Ordinary Shareholders	**51**	1,875	(1,824)	(97.3%)
Total Assets (compare with 2025 Year End)	**327,866**	335,098	(7,232)	(2.2%)
Capital Expenditure	**1,885**	791	1,094	138.3%

In the first half of 2026, the new-type urbanisation segment recorded revenue of RMB12,648 million and profit attributable to ordinary shareholders of RMB51 million, representing year-on-year decreases of 12.4% and 97.3%, respectively. The significant decline in segment performance was primarily attributable to the industry being in a bottoming-out and recovery phase, as well as the impairment provisions made by the Company in the property development and operations segment to strengthen asset quality.

The property development, operations and management business vigorously promoted project sales and destocking. The Shenzhen SinoBay Project set a benchmark for "high-quality residential projects" and achieved "two launches with two sell-outs". As of the end of June 2026, cumulative contracted sales amounted to RMB12.7 billion. The projects in Wuxi and Yangzhou in East China achieved centralised deliveries, both realising a first-visit centralised delivery rate of 100%. Amidst the persistently challenging market environment, the business recorded revenue of RMB3,488 million, representing a year-on-year decrease of 16.9%, and achieved operating profit of RMB659 million, representing a year-on-year increase of 7.5%.

The construction and urban operations business was impacted by the slowdown in the construction industry and tightened PPP project policies, recording revenue of RMB10,102 million, representing a year-on-year decrease of 7.7%. With significant cost reduction results, the business achieved profit attributable to ordinary shareholders of RMB1,610 million, representing a year-on-year increase of 21.7%. The business further cultivated the Belt and Road markets, with the TKU and KB expressway renovation projects in Kazakhstan fully put into operation, and secured large-scale housing construction projects in Dubai, UAE.

2. STRATEGY AND OPERATIONS MANAGEMENT

2.1 Financial Enhancement

CITIC Limited has been steadily advancing its "Financial Core" Initiative, actively leveraging the coordinating and leading role of the financial holding platform, with a focus on continuously improving quality and efficiency, and strengthening and optimising operations across business areas such as direct financing, asset management and cross-border finance. Key financial subsidiaries have continued to make targeted efforts towards the "Financial Core" objectives, achieving steady improvements in operating performance and maintaining a stable and positive development trajectory.

2.1.1 Forging ahead, financial core advantages continue to be strengthened[1]

Direct financing scale remains leading in China. In line with the national "15th Five-Year Plan" framework, the Group continued to strengthen and optimise its direct financing business. During the reporting period, the direct financing scale of the financial subsidiaries reached RMB2.8 trillion, with comprehensive investment banking service capabilities maintaining their industry leadership. Among these, the combined domestic equity financing underwriting market share of CITIC Securities and CSC Financial[2] increased to 43.9%, while the combined domestic bond underwriting market share of CITIC Bank and The Two Securities reached 15.6%, maintaining a leading position among financial institutions.

Asset management business expanded steadily and continued to lead the industry. By precisely capturing the wealth management allocation needs of residents, the asset management scale grew steadily, with core businesses leading the industry. During the reporting period, the total assets under management of the financial subsidiaries reached RMB11.7 trillion, representing an increase of 8.6% from the beginning of the year. Among these, management scales in areas such as wealth management products, securities firm asset management plans, public funds and asset management trusts each exceeded RMB2 trillion, firmly positioning the Group in the top tier of the industry.

1 The business scale shown herein represents the aggregate of the business scale of financial institutions under CITIC Financial Holdings. The market ranking is based on public data such as announcements of listed companies or data from Wind Information and Dealogic.The scale of direct financing disclosed in this report represents the aggregate scale of its main business areas, including domestic equity underwriting, domestic bond underwriting, Hong Kong IPO sponsorship and Chinese offshore bond underwriting, which also represents the total scale of CITIC Bank, CITIC Securities, and CSC Financial. AUM disclosed in this report is the total balance of existing AUM of CITIC Bank, CITIC Securities, CSC Financial, CITIC Trust and CITIC Prudential Life. Relevant data is based on regulatory filings and industry standards.

2 "The Two Securities" is short for CITIC Securities and CSC Financial in this report.

The Group has built comprehensive competitive advantages by developing cross-border finance. The Group has optimised its product offerings, service models and regional deployment strategies, implemented the "Twenty Measures for Cross-border Finance Special Action", and launched ten flagship products, strengthening core capabilities in settlement services, comprehensive financing, asset management, operational support and regional coordination, creating an "international version" of comprehensive finance of CITIC. During the reporting period, The Two Securities firms sponsored 26 companies for listing in Hong Kong SAR, ranking among the top in the industry by combined number; the total scale of cross-border public funds ranked first among Chinese financial institutions; and the scale of financial connectivity businesses such as bond connect and Stock Connect remained in a leading market position.

2.1.2 Deepening synergies, unleash the value of integrated financial services

Co-cultivation of clients. Embracing the concept of "One CITIC, One Customer", the Group has focused on typical application scenarios to develop a series of clear business models and distinctive cases, enabling each financial business to strengthen its capabilities and play to its strengths. **The Group has extended its service chain for specialised and sophisticated SMEs**, serving over 17,600 national-level specialised and sophisticated SMEs and manufacturing champions, of which 54.20% were jointly serviced by multiple subsidiaries, and 83.45% of the total client base had two or more business scenarios implemented. **The Group further expanded the "CITIC Equity Investment Alliance"**, with funds under management exceeding RMB350 billion, having cumulatively invested in and incubated nearly 1,300 enterprises, of which 100% of post-investment projects were referred to CITIC Bank and The Two Securities firms. **The Group enhanced the quality and efficiency of capital market services**, leveraging the Wealth Management Committee Mechanism of CITIC Financial Holdings to conduct regular coordinated activities, with the scale of jointly executed investment banking projects continuing to rise and the securitisation business developing steadily, while the Group's REITs and ABS projects both ranked first in the market. **The Group has iterated the "CITIC Fortune Plaza"**, matching clients' differentiated needs through tiered offerings, leveraging functions such as traffic channelling and client referrals, deepening integration with scenario-based ecosystems, and achieving a 124% year-on-year increase in cross-selling orders.

Co-creation of products. We have deepened cooperation with leading domestic and international institutions, comprehensively upgraded our asset allocation capabilities across all product categories, and achieved fruitful outcomes with our flagship product system. The cumulative issuance volume of "CITIC Premium Products"[1] exceeded RMB560 billion; the performance of equity products consistently ranked within the top third of the market, while fixed-income products outperformed their benchmarks by 10BPs. The cumulative fundraising volume of "CITIC Innovation Products"[2] exceeded RMB41 billion, with charitable theme products contributing total donations of over RMB20 million, thereby achieving mutual empowerment between business development and social responsibility.

Risk mitigation through collaboration. We have deepened the comprehensive, end-to-end risk management of the integrated finance segment, continuously refined the "Five-Ring Interconnection, Four-Pillar Support"[3] coordinated risk mitigation model, improved working mechanisms, optimized assessment rules, and strengthened the institutional foundation. During the reporting period, RMB8.196 billion in principal and interest from original debt claims were restructured and revitalized, while RMB13.787 billion was recovered through disposal; breakthrough progress has been made in risk mitigation for several key projects, and the effectiveness of the coordinated risk mitigation approach continues to demonstrate.

Co-construction of ecosystem. We organized the Hainan Free Trade Port Financial Opening-up and Innovation Investment Promotion Conference to deepen financial collaboration and resource sharing between Hainan and Hong Kong SAR, while continuously expanding the influence of our globalized financial services. We participated in the China International Supply Chain Expo, comprehensively showcasing our full chain capabilities in the deep integration of industry and finance, and establishing an open cooperation platform for industry matching and resource sharing.

1 "CITIC Premium Products" is a pool of high-quality financial products, selected by CITIC Financial Holdings and its financial subsidiaries. It establishes market-wide selection, cross-institutional sharing, unified access criteria, and end-to-end risk control.

2 "CITIC Innovation Products" is an innovative financial product led by CITIC Financial Holdings, comprising products independently developed by financial subsidiaries, with thematic creation and cross-institutional linkage.

3 "Five-Ring Interconnection, Four-Pillar Support" refers to focusing on the five key links of 'funding relief, risk isolation, credit enhancement, closed-loop operations, and cash recovery', while building a support system with the four pillars of "organisation, systems, ecosystem, and talent".

2.1.3 Staying true to financial roots, continue to excel in the "Five Major Tasks"

Technology Finance. Centered on the growth patterns of technology-based enterprises across their full lifecycle, we deepen our service system that features "equity investment as the mainstay, with coordinated equity, loans, bonds and insurance", and build a "full-license × full-lifecycle" service matrix that horizontally covers the four growth stages of seed, start-up, growth and maturity, and vertically integrates full-license resources such as banking, securities, trust, insurance, funds and asset management, forming a matrix-style service framework with distinct focuses and sequential advancement. During the reporting period, the tech finance customer base continued to be consolidated, with a coverage rate of 95.87% for a new cohort of national-level specialised and sophisticated enterprises and single-product champions in manufacturing, while service quality and efficiency continued to improve.

Green Finance. Focusing on the strategy of green and low-carbon development, we continued to improve our green finance product offering and fully support the green transformation of the real economy. The balance of green loans exceeded RMB780 billion, maintaining steady growth in scale, while green bond underwriting amounted to RMB73.1 billion, ranking first in the market. We innovated green finance business models by connecting with 14 of the first batch of national-level zero-carbon industrial parks, and upgraded "CITIC Carbon Account" into the first carbon account in China covering multiple financial sectors, including banking, securities and insurance, leveraging financial technology to empower low-carbon development.

Inclusive Finance. We deepened government-enterprise collaboration and enhanced inclusive financial services by focusing on customer groups including small and micro enterprises, entities engaged in rural revitalisation and new urban residents. We continued to increase credit support for small and micro businesses and the rural revitalisation sector, with the balance of inclusive loans to small and micro enterprises reaching RMB655.3 billion and the balance of agriculture-related loans reaching RMB547.6 billion. We actively responded to policies aimed at expanding domestic demand and promoting consumption, with more than RMB626.3 billion in consumer loans extended, effectively fulfilling our role in benefiting the public through financial services and helping to stimulate social consumption.

Pension Finance. We established a comprehensive presence in the pension finance sector, coordinated the development of pension finance businesses and innovated financial service models for elderly care. CITIC's annuity management scale reached RMB1.5 trillion, representing an increase of 7.27% from the beginning of the year. The combined sales of pension finance products, including pension funds, pension insurance and individual pension products, amounted to RMB17.1 billion, representing a year-on-year increase of 13%. We innovatively implemented more than 100 pension trust services and established a one-stop, full-cycle pension trust service system integrating finance, elderly care, guardianship and notarisation, comprehensively meeting customers' diverse needs for asset preservation and elderly care services.

Digital Finance. We deepened the digitalisation and intelligent transformation of financial services, leveraging data collaboration between government and enterprises to drive business upgrades. We fully implemented the "AI+" development strategy, with a cumulative total of 2,263 AI application scenarios developed, representing an increase of 113 year on year. CITIC Bank, CITIC Securities and CSC Financial all obtained the highest-level certification under the national Data Management Capability Maturity Assessment.

2.2 Revitalisation of Industrial Businesses

CITIC Limited has been implementing the "Industrial Starlink" Initiative for industrial businesses in depth, accelerating transformation and upgrading towards high-end, intelligent and integrated operations. We have actively positioned ourselves in strategic emerging industries and future industries, continuously advancing our business structure towards the mid-to-high end of the value chain, strengthening our core functions and enhancing our core competitiveness, thereby laying a solid foundation for the development of a modern industrial system.

2.2.1 Strengthening Competitive Advantages in Champion Businesses

CITIC Heavy Industries, as the lead entity responsible for China's first rocket maritime net-based recovery system, undertook the overall contracting responsibilities for the joint design and manufacturing, supply of major equipment, and installation and commissioning of the system. **CITIC Dicastal** accelerated the implementation of integrated die-casting operations and advanced the development of a number of new products in areas including magnesium alloys and composite materials. **CITIC Metal** leveraged its strengths in metal trading to increase both trading volumes and quality, while the value of its investment business resources continued to be steadily realised. During the reporting period, the Las Bambas mine project in Peru maintained stable production and improved efficiency. **CITIC Special Steel** achieved counter-cyclical growth in overseas sales, while sales of "Little Giant" projects and "Two High and One Special" products maintained relatively rapid growth. CITIC Special Steel deepened its global R&D footprint by establishing the European R&D Centre and joint laboratories. **Nanjing Steel's** profit contribution from high-end products remained stable and increased steadily, and its industry classification was adjusted from "ordinary steel" to "special steel". Leveraging the "Yuanye" large language model as an underlying platform, Nanjing Steel empowered business scenarios across its operations and advanced its digital transformation towards an ecosystem-based development model. **CITIC Agriculture** focused on intelligent breeding and strengthened efforts in cutting-edge technology research. It integrated domestic and overseas corn R&D resources and deepened collaboration and coordination between industry and research.

2.2.2 Enhancing Quality and Efficiency of Specialised Businesses

CITIC Energy completed the full-capacity grid connection of the Ligang Power Plant Phase V clean and efficient coal-fired power generation project, exceeded the interim target for attributable installed capacity of wind and solar renewable energy projects, and explored new growth areas such as integrated computing power and electricity development, as well as green power-based hydrogen, ammonia and methanol production. **CITIC Mining International** accelerated the expansion of mining areas, construction of tailings dams and implementation of key technological upgrade projects, made every effort to restore production capacity and strived to achieve its concentrate production target. **CITIC Offshore Helicopter** actively promoted the commercialisation of typical applications of medium- and large-sized unmanned aerial vehicles in low-altitude logistics, upgraded its low-altitude operation capabilities, promoted the deep integration of the base's functions with its core offshore oil and gas business, and made breakthroughs in areas such as offshore energy support. **CITIC Telecom International** supported the development and operation of smart cities in Macau SAR, coordinated the implementation of projects including 5.5G and computing infrastructure, and advanced the "dual 10-gigabit" network from pilot programmes to full-scale commercial deployment. **CITIC Press** continued to rank first in the industry by actual book sales market share, accelerated the integration of intellectual property with other business segments, and saw a number of its publications receive the Wenjin Book Award.

2.2.3 Steady Progress in Benchmark Projects

CITIC Construction continued to deepen and strengthen its presence in established traditional markets such as Kazakhstan and Angola, while making steady progress and expanding its scale and quality of business in emerging markets in the Middle East. **CITIC Environment** continued to focus on EPC projects, circular economy industrial parks and wastewater treatment, accelerated project implementation, expanded its sources of business growth and drove revenue growth. **CITIC Urban Development & Operation** focused on urban renewal and risk mitigation, and developed the SinoBay project in Shenzhen to high standards. The project was recognised with the "2026 Outstanding Performance in Quality Housing by Real Estate Enterprises" award. **CITIC Pacific Properties** continued to revitalise its existing asset portfolio, with notable progress in the disposal of commercial and office properties in bulk and the sales of residential properties during the first half of the year.

2.3 Advancing Investment Business

CITIC Limited is guided by the strategic considerations of "serving national strategies, capitalising on emerging innovation trends and promoting high-quality development". It has elevated "investment" to the third core business alongside financial services and industrial operations, and is driving a profound transformation into a sci-tech driven, outstanding corporate group powered by "strategic investment as a key growth engine".

The investment business is guided by "one vision", namely, to build a world-class international investment brand as a long-term objective; underpinned by "two strategic roles", namely, to serve as a "national team" for long-term capital and a "multiplier" for reform and development; and aligned with "three major initiatives", namely, to become a bridge for value creation across integrated financial services, a catalyst for connecting industries and fostering industry clusters, and a CITIC model that integrates independent innovation with investment-enabled development.

2.3.1 Strengthening Strategic Coordination and Top-level Planning

CITIC Limited Strengthens strategic overall planning, promote in-depth collaboration among financial subsidiaries, industrial subsidiaries, domestic and overseas investment platforms in project identification, evaluation, capital operation and other aspects, optimizes the allocation of human and capital factors. This is intended to direct capital towards key areas such as new materials, renewable energy, artificial intelligence and life sciences, while strengthening patient capital investment in hard technology and long-cycle projects.

2.3.2 Continuously Improving the Investment Management System

With reference to internal and external regulatory and management requirements, CITIC Limited revised key policies, including the investment management policy, investment authorisation management policy and post-investment management regulations. The Company actively developed a full life-cycle investment management system covering project screening, investment decision-making, post-investment management and control, and exit evaluation. The Company also conducted a comprehensive review of its existing investment projects, clarified its current equity investment portfolio and sought to optimise the structure of its asset portfolio.

2.3.3 Proactively Advancing Strategic and Financial Investment Layout

Focusing on national strategic emerging industries and the "Starlink" initiative, the Company leveraged its financial subsidiaries, industrial subsidiaries, and domestic and overseas investment platforms to establish a project reserve pool for investment and M&A, and advanced the due diligence of a number of key projects. The Company actively built an investment matrix by facilitating CITIC Industrial and CITIC Investment Holdings to jointly establish two strategic emerging industries funds with CITIC Goldstone and China Capital Management respectively, thereby reserving a number of quality project resources.

2.3.4 Striving to Build an Investment Ecosystem

With the objectives of resource aggregation and ecosystem empowerment, the Company aggregated its financial, industrial and investment resources through major project cooperation, fund collaboration and sharing mechanism development. The Company fully leveraged the functions of the CITIC Equity Investment Alliance to coordinate with financial and industrial segments internally, while connecting with market-oriented investment institutions and industrial capital externally, jointly building a mutually beneficial and synergistic investment ecosystem.

2.4 Sci-tech Innovation

CITIC Limited adheres to the deep integration of sci-tech innovation and industrial innovation, vigorously advancing the "Technological Rock" Initiative and promoting the operational rollout of the "2+4+N" sci-tech innovation cluster, strengthening breakthroughs in core technologies in key fields, and accelerating AI empowerment, thereby injecting new momentum into the Company's business operations and development.

2.4.1 New Breakthroughs in Sci-tech Innovation

The Company won two Second Class Prizes in the 2025 State Scientific and Technological Progress Awards. The project "Development of New Thermo-sensitive Genic Male Sterile Lines for Safe Rice Seed Production and Cultivation of Major Varieties (水稻制種安全新型溫敏不育系創制與重大品種培育)" was led by Longping High-Tech, a subsidiary of CITIC Agriculture, and was the only project in the national agricultural sector completed by an enterprise to receive this honour for the year. This project conducted systematic research on the creation of novel thermo-sensitive genic male sterile lines for seed production safety, the establishment of breeding technology systems, and the development of major varieties, achieving a series of significant innovative results with overall technology reaching internationally leading standards. The "Development and Application of Key Technologies for Clean Production of High-quality Steel for Advanced Manufacturing (先進製造用高品質鋼潔淨化製備關鍵技術開發與應用)" project was led by University of Science and Technology Beijing, with participation from Xingcheng Special Steel, a subsidiary of CITIC Special Steel. It effectively and cost-efficiently resolved inclusion-related challenges in steel materials for advanced manufacturing, significantly advancing the overall level of clean production in special steel and generating notable economic and social benefits. During the reporting period, CITIC Limited cumulatively received 9 provincial-level science and technology awards, of which 7 were led by the Company.

The Company actively explored the application of cutting-edge technologies. It launched the MIIT's "Quantum Technology + Finance" open competition project and completed the core algorithm scheme design, advancing research and application of quantum secure communication in cross-border finance and other scenarios. It explored the application of privacy-preserving computation in risk early warning scenarios for investment and financing clients.

2.4.2 "AI+" Full-Scale Implementation

Empowering industrial transformation and upgrading with AI. CITIC Bank has utilised large language models to empower quantitative strategy generation in financial markets, achieving a threefold increase in strategy R&D efficiency. The retail banking segment steadily advanced the "Five Smart" AI project portfolio[1]. Focusing on key areas such as full-chain marketing, intelligent customer service, intelligent risk control, decision-making analysis and a unified knowledge base, it deeply embedded AI applications into core retail banking processes. **CSC Financial** accelerates digital and intelligent transformation, continuously optimized the customer experience in the mobile transaction client-side APP, "Qingting Dianjin" (蜻蜓點金), with average monthly active customers ranking among the industry leaders; accelerated the iterative upgrading of the "DeepTiming" AI smart data platform (信諦聽AI智數平台), with the cumulative number of contracted users exceeding 16,500. **CITIC Special Steel** and **Nanjing Steel** have had a total of three projects in the fields of steel large models and intelligent R&D for special steel materials shortlisted for the MIIT's open-call innovation tasks for artificial intelligence industry and empowering new-style industrialisation. They have also participated in the development of China's first national-level AI pilot-test platform for the metallurgical sector.

Enhancing corporate management efficiency with AI. The Group has developed an AI Agent service platform and deployed 23 intelligent agents at its headquarters. Covering key areas such as in-depth supervision and assessment and bid document review, these agents support core office scenarios and significantly improve operational efficiency. With a focus on business enablement and management enhancement, **CITIC Securities** built an intelligent, humanized and highly collaborative "digital employee" system, and expanded its application across areas including investment, investment banking, research, marketing, operations, compliance and risk management, thereby empowering the entire value chain of its business and management operations. The relevant technologies have been recognised with multiple national invention patents.

[1] The "Five Smart" AI project portfolio refers to the "Smart Hub" customer marketing project, the "Smart Assistant" customer service project, the "Smart Shield" risk control project, the "Smart Analytics" decision-making analysis project and the "Smart Knowledge" for knowledge base development.

Driving the transformation of scientific-research paradigms with AI. In collaboration with the CAS Institute of Automation, the Group advances the R&D of general-purpose scientific-research AI agents for literature research, technology planning and outcome evaluation. Key projects such as intelligent material R&D and the breeding of major super hybrid rice varieties have been carried out to explore AI-enabled approaches to improve research efficiency.

2.4.3 Further consolidation of the foundation for innovation and development

The Group continues to improve the "Pioneering Platform" and step up the promotion of group-level management applications to our subsidiaries, strengthening penetrative supervision through digital-intelligent tools. The Group has established a system to advance fundamental data governance as well as special-purpose data governance covering institutional, financial and in-depth supervision, so as to better underpin management decision-making and business innovation.

An off-site disaster recovery data centre has been completed in Hefei in Central China. The planning for the group-level data-centre "Three Centres at Two Regions" (Haidian of Beijing, Changping of Beijing and Hefei of Anhui) has been fully implemented, with centralised management and autonomous control capabilities significantly enhanced. The intelligent computing power centre has undergone expansion and upgrades, with hybrid computing power capacity substantially increased, effectively meeting diverse computing needs.

2.5 Risk Management

2.5.1 Comprehensive Risk Management System

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.

Risk management strategy

CITIC Limited established a five-year risk strategy in 2021, systematically planning the development of a comprehensive risk management system. A sound comprehensive risk management system was established and enhanced across five dimensions, namely organization, policies, processes, technology and culture. By the end of 2025, the five-year risk strategy was successfully concluded.

In the first half of 2026, the Company introduced the "15th Five-Year" Risk Strategy. By adhering to the principle of "early identification", "early warning", "early exposure" and "early disposal" of risks, and with the objective of continuously enhancing a comprehensive risk management system featuring "proactive defence and multi-dimensional penetration", the Company defined the key tasks for risk management for the next five years, promoted the effective implementation of the comprehensive risk management system at the business frontline, actively advanced the resolution and mitigation of risks, and continuously improved the effectiveness of risk and compliance management. The Company adopted a "bottom-line thinking" towards risk prevention and firmly safeguarded the risk management bottom line.

2.5.2 Major Risk Management

CITIC Limited faces various risks, including but not limited to strategic risk, investment risk, liquidity risk, market risk, credit risk, legal and compliance risk, reputation risk, work safety risk, and sci-tech and information technology risk. The Company has established a comprehensive risk management and internal control system that spans all its business segments to identify, assess, and manage the various risks associated with its operations.

2.5.2.1 Strategic risk

Strategic risk management at CITIC Limited aims to effectively respond to changes in external policies and the macroeconomic environment, mitigate the risk of deviation from strategic objectives, and ensure the scientific implementation and dynamic optimisation of strategic planning. The Company conducts regular in-depth analyses of internal and external environments, paying particular attention to key variables such as domestic and international industrial policies and geopolitical shifts. This process facilitates continuous updates on the progress of annual strategic implementation and enables proactive identification of deviation risks. By integrating annual monitoring with interim assessment mechanisms, the Company dynamically optimizes the implementation pathways of its strategic plans to ensure that strategic objectives are effectively decomposed and executed.

2.5.2.2 Investment risk

At CITIC Limited, investment risk management aims to ensure that investments align with national policies, follow the Company's strategic planning and business layout, while continuously boosting industrial competitiveness, investment returns, plus management quality and efficiency, thereby mitigating major investment risks. The Company concentrates on national strategic priorities and industrial policies, assessing investment opportunities and risks, and accelerating the development of strategic emerging industries and future industries. The Company strictly implements a primary business list and a negative list for investment projects, enhancing pre-investment approvals and post-investment management to effectively reflect the requirements of investment risk control.

2.5.2.3 Liquidity risk

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. It centrally monitors and hierarchically 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 of the end of June 2026, consolidated debt of CITIC Limited (excluding interest accrued) was RMB1,678,025 million, including loans of RMB245,275 million and debt instruments issued of RMB1,432,750 million (debt instruments issued include corporate bonds, notes, subordinated bonds, certificates of interbank deposit issued, convertible corporate bonds and beneficiary certificates). Debt of CITIC Bank accounted for RMB1,085,754 million, which represents CITIC Bank's consolidated debt instruments issued, including debt securities, subordinated bonds and certificates of interbank deposit. The consolidated debt to equity (the "total equity" in the Consolidated Statement of Financial Position) ratio of CITIC Limited was 107%.

CITIC Limited attaches importance to cash flow management, the head office of CITIC Limited had cash and deposits of RMB2,504 million and available committed facilities of RMB59,740 million as at the end of June 2026.

2.5.2.4 Market risk

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.

2.5.2.5 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. The work we carried out included guiding its subsidiaries in establishing and enhancing their credit risk management systems, enhancing control of unified credit and concentration limits, coordinating risk mitigation in key areas, leveraging the benefits of integrated industry and financial services to enhance collaborative risk mitigation efforts.

During the reporting period, key credit risk indicators in the comprehensive financial services segment showed continued improvement, with asset quality steadily enhancing. CITIC Bank's non-performing loan (NPL) ratio as at the end of June 2026 was 1.15%, unchanged from the beginning of the year. 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 real estate sector. Additionally, the Company capitalised on opportunities from the hidden debt replacement policy to intensify efforts to address 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 of the top twenty group clients remained stable, and the customer structure continued to optimise.

2.5.2.6 Legal and compliance risk

CITIC Limited is committed to operating in full compliance with laws and regulations, ensuring a stable and compliant business operation. The Company focuses on enhancing the prevention and management of legal risks, conducting thorough legal reviews of major investment projects, and effectively addressing significant litigation and arbitration cases. Additionally, it reinforces the protection of intellectual property, including the "CITIC" trademark. The Company has established and refined a comprehensive compliance management and internal control system, integrated the principles of "prudence, soundness and compliance" into core business and management practices, continuously optimised policies, processes and systems in key business and management areas. Regular evaluations of the effectiveness of the compliance management system are conducted. CITIC Limited actively supervises subsidiaries to meet their compliance obligations, improve reporting mechanisms and enhance early-warning capabilities of compliance risks. It also supervises subsidiaries to improve their anti-money laundering management frameworks and internal control mechanisms and balance money laundering risk management with the optimisation of financial services, thereby supporting sustainable development.

2.5.2.7 Reputation risk

CITIC Limited follows the guiding principles of "source prevention, comprehensive management, tailored strategies, and systematic implementation" to effectively mitigate major negative reputation risk events. The Company emphasises full-cycle and full-process management, focusing on preventing and mitigating reputation risks at the operational management level to continuously enhance predictability and proactivity of public opinion management. CITIC Limited encourages participation across all entities to integrate its reputation risk management with the overall risk management and comprehensive oversight frameworks. The Company promotes coordinated responses by creating a public opinion monitoring mechanism that facilitates collaboration both internally and externally. Furthermore, CITIC Limited prioritises education and training, enhancing education for employees and management on media-related awareness. It intensifies professional training to enhance capability in reputation risk management.

2.5.2.8 Work safety risk

CITIC Limited strictly complies with work safety laws, regulations and standards, adhering to the people-oriented principle and upholding the paramountcy of life. The Company has established and improved the work safety responsibility systems and work safety polices and rules covering all employees, implemented a double-prevention mechanism featuring hierarchical control of work safety risks and hazard identification and control. To improve risk prevention and mitigation mechanisms for work safety, CITIC Limited continuously enhances the standardization and digitalization of work safety. The Company is dedicated to preventing and reducing work safety accidents, with a strong commitment to preventing major and catastrophic accidents, thereby ensuring the health and safety of employees, protecting corporate assets, and safeguarding the Company's interests in safe development.

2.5.2.9 Sci-tech and information technology risk

CITIC Limited steadfastly balances development with security, runs risk prevention and control through the entire process of technological innovation and digital transformation, and strictly observes the rigid bottom lines of cybersecurity and data security. The Company improves the risk management system for sci-tech and information technology, strengthens pre-judgment of risks and ethical safety reviews for technological innovation activities and the scientific research supply chain. It enhances full-lifecycle management and control of digital projects as well as the operation guarantee of information systems. By adopting diversified risk assessment methods, the Company regularly carries out normalised risk monitoring and notification, security attack-defense drills and emergency exercises, so as to realise dynamic vulnerability detection and closed-loop rectification. It strictly standardises the safety management of cutting-edge technologies such as artificial intelligence, stably ensures the continuous operation of core businesses, and builds a solid digital security barrier for the Company's high-quality development.

2.6 ESG Management

CITIC Limited is committed to pursuing sustainable development, continuously deepens ESG governance and practices, strengthens top-level design for ESG, formulates ESG functional planning, and clarifies the vision, goals and key indicators of its ESG work for the next five years. In 2026, the Company's MSCI ESG rating was upgraded from "A" to "AA", marking remarkable achievements in its sustainable development efforts.

2.6.1 Environment

The Company actively implements the national "Dual Carbon" strategy to contribute to the building of a Beautiful China. It has strengthened technological innovation in the clean technology sector and scaled up investment in this field. The Company has explored innovations in green financial services, enhanced green financial service capabilities, achieved steady growth in the scale of green loans, and ranked first in the market in terms of green bond underwriting volume. It drives the green and low-carbon transformation of the real economy and expands its footprint in the clean energy and low-carbon technology sectors. CITIC Special Steel has successfully developed two core invention achievements that have driven a significant reduction in carbon emissions and comprehensive energy consumption, and won the Gold Award at the 51st International Exhibition of Inventions of Geneva. CITIC Environment has focused on water treatment and water environment governance, solid waste disposal and other related areas, making contributions to ecological and environmental protection. The Company actively responds to climate change, proactively identifies climate-related physical risks and transition risks, standardises and improves the greenhouse gas statistical calibers and accounting methods for all subsidiaries. Scope 3[1] related data has been disclosed in the ESG report for the first time.

2.6.2 Society

CITIC actively fulfils corporate social responsibility through tangible actions to ensure people's livelihood. It is committed to improving returns to shareholders, with the annual dividend payout ratio continuously increasing. The Company pays close attention to ESG-related risks, promotes the lawful and compliant operation of overseas subsidiaries, properly resolves dispute issues, and builds harmonious and stable community relations. By strengthening technological innovation, Longping High-Tech under CITIC Agriculture has taken the lead in completing the project of "Development of New Thermo-Sensitive Genic Male Sterile Lines for Safe Rice Seed Production and Cultivation of Major Varieties", making contributions to safeguarding national food security. The Company continues to carry out key paired-assistance work for rural revitalisation, allocates assistance funds to supported districts and counties, helps train grassroots cadres to improve their work capacity for rural revitalisation, and launches featured public welfare activities covering ecological and environmental protection, education assistance, mental health services and other fields.

[1] Scope 3 refers to greenhouse gas emissions occurring across the value chain.

2.6.3 Governance

CITIC continues to improve corporate governance, gives full play to the board of directors' role in strategic decision-making, and formulates the 15th Five-Year Development Plan. It fosters a sound governance culture, and conducts annual director election work. All directors voluntarily retire and are re-elected at the annual general meeting. It strengthens institutional building, formulates implementation guidelines centering on governance and control, risk compliance and other areas, continuously optimises the management system, and improves the strategy-oriented performance evaluation mechanism. Mr Anthony Francis Neoh, the Lead Independent Director, delivers a public speech on the Company's ESG work philosophy, development outcomes and future plans at the annual general meeting. The Company enhances comprehensive risk management, formulates the 15th Five-Year Risk Strategy, clarifies the work objectives and implementation paths for risk management, and firmly holds the bottom line of preventing systemic risks. It attaches great importance to business ethics audit work, strengthens supervision focusing on key entities, critical fields and core links, and prevents and defuses business ethics risks in procurement, sales, credit approval, engineering construction and other sectors.

3. CORPORATE GOVERNANCE AND OTHER INFORMATION

3.1 Corporate Governance Concept

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. 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. Details of CITIC Limited's corporate governance practices can be found in CITIC Limited's Annual Report 2025 and on CITIC Limited's website at www.citic.com.

CITIC Limited has applied the principles and complied during six months ended 30 June 2026 with all applicable code provisions of the Corporate Governance Code set out in Appendix C1 to the Listing Rules.

3.2 Review of Interim Financial Statements

The audit and risk management committee of the board reviewed the unaudited consolidated interim financial statements for the six months ended 30 June 2026 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.

The interim financial information is prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting". It has been reviewed by CITIC Limited's independent auditor, KPMG, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

3.3 Interim Dividend

The board of directors of CITIC Limited has resolved to declare an interim dividend ("**2026 Interim Dividend**") of RMB0.21 per share (equivalent to HK$0.2426886 per share at the exchange rate of RMB1.0: HK$1.15566, being the average benchmark exchange rate of RMB to HK$ as published by the People's Bank of China during the five business days immediately before 28 August 2026) for the year ending 31 December 2026 (2025 interim dividend: RMB0.2 per share, equivalent to HK$0.2192600 per share), payable on Tuesday, 17 November 2026 to shareholders[1] whose names appear on CITIC Limited's register of members on Monday, 21 September 2026.

The 2026 Interim Dividend will be payable in cash to each shareholder in HK Dollars ("**HK$**") 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 2026 Interim Dividend in RMB, such dividend will be paid at RMB0.21 per share. To make such election, shareholders should complete the Dividend Currency Election Form, which is expected to be despatched to shareholders in late September 2026 as soon as practicable after 21 September 2026[2] to determine shareholders' entitlement to the 2026 Interim Dividend, and 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 Friday, 16 October 2026.

Shareholders who are minded to elect to receive all (but not part) of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on Tuesday, 17 November 2026 at the shareholders' own risk.

If no election is made by a shareholder or no duly completed Dividend Currency Election Form in respect of that shareholder is received by CITIC Limited's Share Registrar, Tricor Investor Services Limited, by 4:30 p.m. on Friday, 16 October 2026, such shareholder will automatically receive the 2026 Interim Dividend in HK$. All dividend payments in HK$ will be made in the usual way on Tuesday, 17 November 2026.

If shareholders wish to receive the 2026 Interim Dividend in HK$ in the usual way, no additional action is required.

Shareholders should seek professional advice with their own tax advisers regarding the possible tax implications of the dividend payment.

1 Except for the holders of treasury shares, if any.
2 Being the record date as mentioned in the section below headed "Closure of Register of Members"

3.4 Closure of Register of Members

The record date for ascertaining shareholders' entitlement[1] to the 2026 Interim Dividend will be Monday, 21 September 2026. The register of members of CITIC Limited will be closed from Wednesday, 16 September 2026 to Monday, 21 September 2026, both days inclusive, during which period no transfer of shares will be registered. In order to establish entitlements to the 2026 Interim Dividend, shareholders must lodge all transfer documents accompanied by the relevant share certificates for registration with 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, 15 September 2026.

3.5 Purchase, Sale or Redemption of Listed Securities

On 14 June 2026, CITIC Limited fully redeemed the USD750 million 3.70% notes under the Medium Term Note Programme upon maturity. These notes were issued on 14 June 2016 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 (including sale of treasury shares, if any) during the six months ended 30 June 2026.

As at 30 June 2026, CITIC Limited did not hold any treasury shares.

4. PAST PERFORMANCE AND FORWARD LOOKING STATEMENTS

Performance and results of the operations of CITIC Limited for previous years described within this announcement are historical in nature. Past performance is no guarantee of the future results of CITIC Limited. This announcement contains certain forward looking statements and opinions 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 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. None of CITIC Limited, the Directors, employees or agents assumes (a) any obligation to correct or update any forward looking statements or opinions contained in this announcement; and (b) any liability arising from any forward looking statements or opinions that do not materialise or prove to be incorrect.

[1] Except for the holders of treasury shares, if any.

5. HALF-YEAR 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 Half-Year Report 2026 will be made available on the respective websites of CITIC Limited and Hong Kong Exchanges and Clearing Limited around 8 September 2026.

By Order of the Board
CITIC Limited
Xi Guohua
Chairman

Beijing, 28 August 2026

As at the date of this announcement, the executive directors of CITIC Limited are Mr. Xi Guohua (Chairman), Mr. Zhang Wenwu 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. Chen Yuyu and Mr. Tokuya Takizawa.

APPENDICES: INTERIM FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 JUNE 2026

		Unaudited	
		Six months ended 30 June	
		2026	2025
	Note	***RMB million***	*RMB million*
			(Restated)
Interest income		**145,912**	154,728
Interest expenses		**(70,463)**	(83,065)
Net interest income	*4(a)*	**75,449**	71,663
Fee and commission income		**50,634**	39,791
Fee and commission expenses		**(10,896)**	(7,297)
Net fee and commission income	*4(b)*	**39,738**	32,494
Sales of goods and services	*4(c)*	**248,171**	228,929
Other revenue	*4(d)*	**45,408**	36,169
		293,579	265,098
Total revenue		**408,766**	369,255
Cost of sales and services		**(221,379)**	(205,433)
Other net income		**2,640**	3,957
Expected credit losses		**(34,070)**	(28,469)
Impairment losses		**(2,656)**	(1,222)
Other operating expenses		**(65,827)**	(61,850)
Net valuation loss on investment properties		**(381)**	(36)
Share of profits of associates, net of tax		**4,081**	3,302
Share of profits of joint ventures, net of tax		**1,827**	1,279
Profit before net finance charges and taxation		**93,001**	80,783
Finance income		**744**	1,064
Finance costs		**(4,914)**	(5,778)
Net finance charges	*5*	**(4,170)**	(4,714)

		Unaudited	
		Six months ended 30 June	
		2026	2025
	Note	***RMB million***	*RMB million*
			(Restated)
Profit before taxation	*6*	**88,831**	76,069
Income tax	*7*	**(17,986)**	(16,180)
Profit for the period		**70,845**	59,889
Attributable to:			
– Ordinary shareholders of the Company		**33,764**	31,236
– Non-controlling interests		**37,081**	28,653
Profit for the period		**70,845**	59,889
Earnings per share for profit attributable to ordinary shareholders of the Company:	*9*		
Basic earnings per share *(RMB)*		**1.16**	1.07
Diluted earnings per share *(RMB)*		**1.16**	1.07

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 30 JUNE 2026

	Unaudited Six months ended 30 June	
	2026	2025
	RMB million	*RMB million* (Restated)
Profit for the period	**70,845**	59,889
Other comprehensive income for the period		
Items that may be reclassified subsequently to profit or loss:		
Fair value changes on debt instruments at fair value through other comprehensive income	**841**	(4,878)
Changes of loss allowance on debt instruments at fair value through other comprehensive income	**(483)**	(325)
Cash flow hedge: net movement in the hedging reserve	**(676)**	(303)
Share of other comprehensive loss of associates and joint ventures	**(721)**	(3,237)
Exchange differences on translation of financial statements and others	**(5,457)**	(2,447)
Items that will not be reclassified subsequently to profit or loss:		
Revaluation gain on owner-occupied property reclassified as investment property	**78**	–
Fair value changes on investments in equity instruments designated at fair value through other comprehensive income	**(903)**	501
Share of other comprehensive (loss)/income of associates and joint ventures	**(525)**	83
Other comprehensive loss for the period	**(7,846)**	(10,606)
Total comprehensive income for the period	**62,999**	49,283
Attributable to:		
– Ordinary shareholders of the Company	**29,566**	22,929
– Non-controlling interests	**33,433**	26,354
Total comprehensive income for the period	**62,999**	49,283

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Note	**30 June 2026 *RMB million* (Unaudited)**	31 December 2025 *RMB million*
Assets			
Cash and deposits		**787,666**	648,888
Cash held on behalf of customers		**529,606**	433,832
Placements with banks and non-bank financial institutions		**420,142**	446,098
Derivative financial instruments		**119,184**	80,365
Trade and other receivables		**381,065**	319,977
Contract assets		**21,509**	21,640
Inventories		**114,683**	118,689
Financial assets held under resale agreements		**183,919**	223,686
Loans and advances to customers and other parties	*10*	**5,894,776**	5,748,227
Margin accounts		**251,231**	207,652
Investments in financial assets	*11*	**4,102,564**	3,937,426
– Financial assets at amortised cost		**1,356,465**	1,301,701
– Financial assets at fair value through profit or loss		**1,654,263**	1,510,835
– Debt investments at fair value through other comprehensive income		**974,215**	984,667
– Equity investments at fair value through other comprehensive income		**117,621**	140,223
Refundable deposits		**118,276**	102,372
Interests in associates		**118,226**	114,345
Interests in joint ventures		**65,891**	69,038
Fixed assets		**248,025**	245,418
Investment properties		**39,715**	40,192
Right-of-use assets		**45,836**	47,129
Intangible assets		**22,805**	22,995
Goodwill		**25,912**	26,414
Deferred tax assets		**80,878**	87,039
Other assets		**81,201**	79,718
Total assets		**13,653,110**	13,021,140

	Note	**30 June 2026 RMB million (Unaudited)**	31 December 2025 RMB million
Liabilities			
Borrowings from central banks		**218,517**	204,025
Deposits from banks and non-bank financial institutions		**1,170,954**	883,276
Placements from banks and non-bank financial institutions		**195,602**	203,799
Financial liabilities at fair value through profit or loss		**196,101**	173,016
Customer brokerage deposits		**692,446**	517,630
Funds payable to securities issuers		**18**	–
Derivative financial instruments		**152,665**	111,762
Trade and other payables		**560,781**	477,818
Contract liabilities		**24,901**	20,685
Financial assets sold under repurchase agreements		**707,670**	885,709
Deposits from customers	*12*	**6,324,352**	6,117,527
Employee benefits payable		**50,635**	59,875
Income tax payable		**9,073**	11,691
Bank and other loans	*13*	**245,675**	246,167
Debt instruments issued	*14*	**1,439,047**	1,526,070
Lease liabilities		**17,591**	18,454
Provisions		**15,328**	15,532
Deferred tax liabilities		**16,907**	17,331
Other liabilities		**42,666**	34,112
Total liabilities		**12,080,929**	11,524,479
Equity			
Share capital		**307,576**	307,576
Reserves		**493,162**	474,773
Total ordinary shareholders' funds		**800,738**	782,349
Non-controlling interests		**771,443**	714,312
Total equity		**1,572,181**	1,496,661
Total liabilities and equity		**13,653,110**	13,021,140

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

The parent and the ultimate holding company of the Company is CITIC Group Corporation ("CITIC Group").

These unaudited consolidated interim accounts (the "Accounts") are presented in millions of Renminbi ("RMB"), unless otherwise stated.

The financial information relating to the year ended 31 December 2025 that is included in the Accounts as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements. Further information relating to these statutory financial statements required to be disclosed in accordance with section 436 of the Hong Kong Companies Ordinance (Cap. 622) is as follows:

The Company has delivered the financial statements for the year ended 31 December 2025 to the Registrar of Companies as required by section 662(3) of, and Part 3 of Schedule 6, to the Hong Kong Companies Ordinance (Cap. 622).

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

2 BASIS OF PREPARATION

The Accounts have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 *Interim Financial Reporting* and Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The Accounts should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with HKFRS Accounting Standards.

(a) Material changes in accounting policies

The accounting policies adopted in the preparation of the Accounts are consistent with those adopted in the Group's annual financial statements for the year ended 31 December 2025, except for the following amendments which became effective for the first time for the financial year beginning on or after 1 January 2026:

(i) The amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Amendments to the classification and measurement of financial instruments*

2 BASIS OF PREPARATION (CONTINUED)

(a) Material changes in accounting policies (Continued)

(i) (Continued)

The amendments to HKFRS 9, *Financial instruments* and HKFRS 7, *Financial instruments: Disclosures – Contracts referencing nature-dependent electricity* (both amendments collectively referred to as "the amendments to HKFRS 9 and HKFRS 7")

The Group has implemented the above amendments starting from 1 January 2026. For ESG loans that meet the additional testing requirements in the amendments to HKFRS 9 and HKFRS 7 (ESG loans refer to loans linked to interest rates and environmental, social, and governance targets such as carbon reduction), they will be reclassified from being measured at financial assets at fair value through profit or loss to being measured at financial assets at amortised cost. The Group made retrospective adjustments in accordance with related regulations, and adjusted the cumulative impact to retained earnings and other relevant financial statement items as at 1 January 2026, and didn't restate the relevant comparative information in previous periods. Adopting these amendments does not have a significant impact on the Group's financial position or operating results.

(ii) 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. For transactions where the Group frequently sign contracts for buying and selling warehouse receipts in futures trading venues to earn price differences and do not take physical goods corresponding to warehouse receipts, revenue and cost were previously recognised on a gross basis. These are now recognised as other revenue based on the difference between the consideration received and the carrying amount of the warehouse receipts sold. For warehouse receipts obtained under the aforementioned contractual arrangements, the Group has elected, upon initial recognition, to measure them at fair value through profit or loss, with changes in fair value recognised in profit or loss for the current period. This accounting policy is applied consistently to all warehouse receipts that meet the selection criteria. The impact of this change in accounting policy has been applied retrospectively, and comparative figures have been adjusted accordingly.

(b) Standards and amendments relevant to the Group that are not yet effective and have not been adopted for the six months ended 30 June 2026

The Group has not applied the following standards and amendments which are not yet effective for the financial year beginning on or after 1 January 2026 and which have not been early adopted in the Accounts:

HKFRS 18	Presentation and disclosure in financial statements[(1)]
HKFRS 19, Amendments to HKFRS 19	Subsidiaries without public accountability: disclosures[(1)]
Amendments to HKAS 21	The effects of changes in foreign exchange rates[(1)]
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint venture[(2)]

(1) Effective for annual reporting periods beginning on or after 1 January 2027.
(2) The effective date has been deferred indefinitely.

Except for HKFRS 18, none of these is expected to have a material effect on the consolidated financial statements of the Group. The Group is in the process of assessing the impact of HKFRS 18.

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 services 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 revenue, expenses, results, assets and liabilities 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 and amortisation of assets attributable to those segments.

The measure used for reporting segment profit is “profit for the period”. 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 six months ended 30 June is set out below:

	Six months ended 30 June 2026							
	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	160,646	29,588	185,116	20,753	12,648	15	-	408,766
Inter-segment revenue	794	33	495	73	539	58	(1,992)	-
Reportable segment revenue	161,440	29,621	185,611	20,826	13,187	73	(1,992)	408,766
Disaggregation of revenue:								
– Net interest income *(Note 4(a))*	76,207	-	-	-	-	55	(813)	75,449
– Net fee and commission income *(Note 4(b))*	39,771	-	-	-	-	-	(33)	39,738
– Sales of goods *(Note 4(c))*	54	29,367	183,591	14,771	3,248	-	(535)	230,496
– Services rendered to customers								
– construction contracts *(Note 4(c))*	-	42	14	-	3,821	-	(239)	3,638
– Services rendered to customers – others *(Note 4(c))*	-	212	2,006	6,055	6,118	18	(372)	14,037
– Other revenue *(Note 4(d))*	45,408	-	-	-	-	-	-	45,408
Share of profits/(losses) of associates, net of tax	1,562	5	1,579	(186)	1,130	(9)	-	4,081
Share of profits/(losses) of joint ventures, net of tax	1,584	55	280	(6)	(87)	1	-	1,827
Finance income *(Note 5)*	-	29	738	33	347	137	(540)	744
Finance costs *(Note 5)*	-	(85)	(1,407)	(218)	(926)	(3,243)	965	(4,914)
Depreciation and amortisation *(Note 6)*	(4,854)	(925)	(5,616)	(804)	(951)	(149)	-	(13,299)
Expected credit losses (charged)/reversals	(33,892)	(138)	(23)	(31)	14	-	-	(34,070)
Impairment losses reversals/(charged)	1	(118)	(725)	(28)	(1,786)	-	-	(2,656)
Profit/(loss) before taxation	81,819	1,011	9,615	418	764	(4,074)	(722)	88,831
Income tax *(Note 7)*	(15,721)	(88)	(1,619)	(225)	(611)	286	(8)	(17,986)
Profit/(loss) for the period	66,098	923	7,996	193	153	(3,788)	(730)	70,845
Attributable to:								
– Ordinary shareholders of the Company	31,740	433	6,102	(50)	51	(3,782)	(730)	33,764
– Non-controlling interests	34,358	490	1,894	243	102	(6)	-	37,081

	As at 30 June 2026							
	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	12,964,149	63,168	357,322	52,462	327,866	51,079	(162,936)	13,653,110
Including:								
Interests in associates	32,100	996	24,351	8,845	51,262	672	-	118,226
Interests in joint ventures	16,062	837	7,412	1,313	39,232	1,035	-	65,891
Reportable segment liabilities	11,622,365	40,373	171,341	22,680	137,819	229,711	(143,360)	12,080,929
Including:								
Bank and other loans *(Note 13) (note)*	37,788	5,215	78,831	8,749	56,356	116,301	(57,965)	245,275
Debt instruments issued *(Note 14) (note)*	1,350,626	-	5,000	-	1,000	79,870	(3,746)	1,432,750

Note: The amount is the principal excluding interest accrued.

3 SEGMENT REPORTING (CONTINUED)

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

	Six months ended 30 June 2025							
	Comprehensive financial services *RMB million* (Restated)	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* (Restated)
Revenue from external customers	140,270	27,277	163,702	23,524	14,437	45	–	369,255
Inter-segment revenue	954	128	140	70	383	(9)	(1,666)	–
Reportable segment revenue	141,224	27,405	163,842	23,594	14,820	36	(1,666)	369,255
Disaggregation of revenue:								
– Net interest income *(Note 4(a))*	72,481	–	–	–	–	–	(818)	71,663
– Net fee and commission income *(Note 4(b))*	32,529	–	–	–	–	–	(35)	32,494
– Sales of goods *(Note 4(c))*	12	27,141	162,297	16,745	4,258	–	(191)	210,262
– Services rendered to customers								
– construction contracts *(Note 4(c))*	–	112	15	–	4,404	–	(220)	4,311
– Services rendered to customers – others *(Note 4(c))*	4	152	1,530	6,849	6,158	36	(373)	14,356
– Other revenue *(Note 4(d))*	36,198	–	–	–	–	–	(29)	36,169
Share of profits/(losses) of associates, net of tax	1,526	(1)	1,290	(127)	617	(3)	–	3,302
Share of profits/(losses) of joint ventures, net of tax	1,020	40	420	(3)	(205)	7	–	1,279
Finance income *(Note 5)*	–	29	929	44	439	192	(569)	1,064
Finance costs *(Note 5)*	–	(108)	(1,489)	(265)	(985)	(4,050)	1,119	(5,778)
Depreciation and amortisation *(Note 6)*	(4,848)	(757)	(5,487)	(851)	(995)	(164)	–	(13,102)
Expected credit losses (charged)/reversals	(28,983)	(108)	(48)	(70)	740	–	–	(28,469)
Impairment losses	(17)	(190)	(806)	(63)	(146)	–	–	(1,222)
Profit/(loss) before taxation	67,892	1,104	8,479	607	2,637	(4,162)	(488)	76,069
Income tax *(Note 7)*	(13,483)	(128)	(1,541)	(191)	(690)	(133)	(14)	(16,180)
Profit/(loss) for the period	54,409	976	6,938	416	1,947	(4,295)	(502)	59,889
Attributable to:								
– Ordinary shareholders of the Company	28,392	458	5,184	145	1,875	(4,294)	(524)	31,236
– Non-controlling interests	26,017	518	1,754	271	72	(1)	22	28,653

	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 Six months ended 30 June		**Reportable segment assets**	
			30 June	31 December
	2026	2025	**2026**	2025
	RMB million	*RMB million* (Restated)	***RMB million***	*RMB million*
Chinese mainland	**324,062**	303,408	**12,175,254**	11,691,121
Hong Kong, Macau and Taiwan	**33,413**	27,151	**1,285,646**	1,151,882
Overseas	**51,291**	38,696	**192,210**	178,137
	408,766	369,255	**13,653,110**	13,021,140

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 (losses)/gains 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

	Six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
		(Restated)
Interest income arising from *(note)*:		
Deposits with central banks, banks and non-bank financial institutions	**7,200**	7,463
Placements with banks and non-bank financial institutions	**4,450**	5,675
Financial assets held under resale agreements	**1,866**	1,970
Investments in financial assets		
– Financial assets at amortised cost	**14,321**	14,719
– Debt investments at fair value through other comprehensive income ("FVOCI")	**12,180**	12,116
Loans and advances to customers and other parties	**100,682**	109,077
Margin financing and securities lending	**5,135**	3,677
Others	**78**	31
	145,912	154,728
Interest expenses arising from:		
Borrowings from central banks	**(1,799)**	(1,104)
Deposits from banks and non-bank financial institutions	**(7,361)**	(6,228)
Placements from banks and non-bank financial institutions	**(2,067)**	(1,720)
Financial assets sold under repurchase agreements	**(6,713)**	(7,767)
Deposits from customers	**(36,906)**	(48,288)
Debt instruments issued	**(12,932)**	(16,131)
Customer brokerage deposits	**(921)**	(638)
Lease liabilities	**(212)**	(267)
Others	**(1,552)**	(922)
	(70,463)	(83,065)
Net interest income	**75,449**	71,663

Note:

Interest income includes interest income accrued on credit-impaired financial assets of RMB176 million for the six months ended 30 June 2026 (six months ended 30 June 2025: RMB258 million).

4 REVENUE (CONTINUED)

(b) Net fee and commission income

	Six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
		(Restated)
Bank card fees	**6,426**	6,971
Trustee commission and fees	**3,629**	3,057
Commission on wealth management	**3,011**	3,201
Agency fees and commission	**4,012**	3,061
Guarantee and advisory fees	**3,130**	3,276
Commission on securities brokerage	**13,195**	7,992
Commission on fund management	**5,510**	4,164
Commission on investment banking	**3,120**	2,177
Settlement and clearing fees	**1,371**	1,504
Commission on asset management	**1,711**	1,336
Commission on futures brokerage	**4,759**	2,650
Others	**760**	402
	50,634	39,791
Fee and commission expenses	**(10,896)**	(7,297)
Net fee and commission income	**39,738**	32,494

(c) Sales of goods and services

	Six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
Sales of goods	**230,496**	210,262
Services rendered to customers		
– Revenue from construction contracts	**3,638**	4,311
– Revenue from other services	**14,037**	14,356
	248,171	228,929

4 REVENUE (CONTINUED)

(d) Other revenue

	Six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
		(Restated)
Net trading (losses)/gains under comprehensive financial services segment *(note (i))*	**(65,003)**	1,410
Net gain on financial investments under comprehensive financial services segment	**107,418**	33,052
Others	**2,993**	1,707
	45,408	36,169

(i) Net trading (losses)/gains under comprehensive financial services segment

	Six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
		(Restated)
Net trading (losses)/gains:		
– debt securities and certificates of deposit	**15,333**	15,864
– foreign currencies	**1,623**	1,792
– derivatives	**(82,895)**	(16,788)
– net gains on precious metals	**936**	542
	(65,003)	1,410

5 NET FINANCE CHARGES

	Six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
Finance costs		
– Interest on bank and other loans	**3,501**	4,110
– Interest on debt instruments issued	**1,327**	1,737
– Interest on lease liabilities	**105**	140
	4,933	5,987
Less: interest expense capitalised	**(178)**	(324)
	4,755	5,663
Other finance charges	**159**	115
	4,914	5,778
Finance income	**(744)**	(1,064)
	4,170	4,714

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:

	Six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
Salaries and bonuses	**32,534**	30,620
Depreciation	**11,032**	11,257
Amortisation	**2,267**	1,845
Tax and surcharges	**2,492**	1,672

7 INCOME TAX EXPENSE

	Six months ended 30 June	
	2026	*2025*
	RMB million	*RMB million*
		(Restated)
Current tax – Chinese mainland		
Provision for enterprise income tax	**10,885**	14,989
Land appreciation tax	**3**	5
	10,888	14,994
Current tax – Hong Kong		
Provision for Hong Kong profits tax and Pillar Two income taxes *(note)*	**1,549**	1,020
Current tax – Overseas		
Provision for the period	**386**	329
	12,823	16,343
Deferred tax		
Origination and reversal of temporary differences	**5,163**	(163)
	17,986	16,180

Note:

The statutory income tax rate of the Company and its subsidiaries located in Hong Kong for the six months ended 30 June 2026 is 16.5% (six months ended 30 June 2025: 16.5%).

Except for the preferential tax treatments, the income tax rate applicable to the Group's other subsidiaries in Chinese mainland for the six months ended 30 June 2026 is 25% (six months ended 30 June 2025: 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 Hong Kong 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 accounting period, Pillar Two top-up taxes have been recognised as current income tax in the consolidated income statement.

8 DIVIDENDS

	Six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
2025 Final dividend paid: RMB0.385 per share (2024 Final dividend paid: RMB0.36 per share)	**11,200**	10,473
2026 Interim dividend proposed: RMB0.21per share (2025 Interim dividend paid: RMB0.20 per share)	**6,109**	5,818

9 EARNINGS PER SHARE

Basic earnings per share for the six months ended 30 June 2026 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 six months ended 30 June 2026 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 "CITIC Bank 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 period) totaling RMB56,851,000. On the same day, the CITIC Bank 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:

	Six months ended 30 June	
	2026	2025
	RMB million	*RMB million*
		(Restated)
Profit attributable to ordinary shareholders of the Company	**33,764**	31,236
Less: impact on profit attributable to ordinary shareholders of the Company assuming above convertible bonds converted	**(54)**	(203)
Profit attributable to ordinary shareholders of the Company (adjusted)	**33,710**	31,033
Weighted average number of ordinary shares *(in million)*	**29,090**	29,090
Basic earnings per share *(RMB)*	**1.16**	1.07
Diluted earnings per share *(RMB)*	**1.16**	1.07

10 LOANS AND ADVANCES TO CUSTOMERS AND OTHER PARTIES

	30 June 2026 *RMB million*	31 December 2025 *RMB million*
Loans and advances to customers and other parties at amortised cost		
Corporate loans:		
– Loans	**3,287,474**	3,104,925
– Discounted bills	**993**	1,267
– Finance lease receivables	**54,789**	49,915
	3,343,256	3,156,107
Personal loans:		
– Residential mortgages	**1,124,978**	1,123,729
– Business loans	**491,222**	488,061
– Credit cards	**453,851**	463,091
– Personal consumption	**261,790**	294,514
– Finance lease receivables	**11,507**	9,781
	2,343,348	2,379,176
	5,686,604	5,535,283
Accrued interest	**24,077**	24,121
	5,710,681	5,559,404
Less: allowance for impairment losses	**(147,421)**	(144,656)
Carrying amount of loans and advances to customers and other parties at amortised cost	**5,563,260**	5,414,748

10 LOANS AND ADVANCES TO CUSTOMERS AND OTHER PARTIES (CONTINUED)

	30 June 2026 *RMB million*	31 December 2025 *RMB million*
Loans and advances to customers and other parties at fair value through profit or loss ("FVPL")		
Corporate loans:		
– Loans	**–**	14,908
Personal loans:		
– Finance lease receivables	**351**	359
Carrying amount of loans and advances to customers and other parties at FVPL	**351**	15,267
Loans and advances to customers and other parties at FVOCI		
– Loans	**162,030**	117,842
– Discounted bills	**169,135**	200,370
Carrying amount of loans and advances to customers and other parties at FVOCI	**331,165**	318,212
Carrying amount of loans and advances to customers and other parties	**5,894,776**	5,748,227
Allowance for impairment losses on loans and advances to customers and other parties at FVOCI	**(245)**	(518)

11 INVESTMENTS IN FINANCIAL ASSETS

	30 June 2026 *RMB million*	31 December 2025 *RMB million*
Financial assets at amortised cost		
Debt securities	**1,174,591**	1,119,677
Investment management products	**22,543**	27,092
Trust investment plans	**166,833**	162,806
Certificates of deposit and certificates of interbank deposit	**1,240**	1,048
Investments in creditor's rights on assets	**1,900**	1,900
Others	**4,052**	4,097
	1,371,159	1,316,620
Accrued interest	**12,603**	11,320
	1,383,762	1,327,940
Less: allowance for impairment losses	**(27,297)**	(26,239)
	1,356,465	1,301,701
Financial assets at FVPL		
Debt securities	**543,918**	529,981
Investment management products	**24,091**	17,987
Trust investment plans	**17,168**	18,862
Certificates of deposit and certificates of interbank deposit	**42,824**	26,076
Wealth management products	**29,005**	14,971
Investment funds	**563,888**	547,263
Equity investments	**368,694**	304,239
Others	**64,675**	51,456
	1,654,263	1,510,835

11 INVESTMENTS IN FINANCIAL ASSETS (CONTINUED)

	30 June 2026 *RMB million*	31 December 2025 *RMB million*
Debt investments at FVOCI		
Debt securities	**940,828**	946,197
Certificates of deposit and certificates of interbank deposit	**27,464**	31,381
	968,292	977,578
Accrued interest	**5,923**	7,089
	974,215	984,667
Equity investments at FVOCI	**117,621**	140,223
	4,102,564	3,937,426
Allowance for impairment losses on debt investments at FVOCI	**(3,085)**	(3,489)

12 DEPOSITS FROM CUSTOMERS

(a) Types of deposits from customers

	30 June 2026 *RMB million*	31 December 2025 *RMB million*
Demand deposits		
Corporate customers	**1,907,560**	1,974,729
Personal customers	**514,573**	473,380
	2,422,133	2,448,109
Time and call deposits		
Corporate customers	**2,393,525**	2,186,503
Personal customers	**1,345,420**	1,320,869
	3,738,945	3,507,372
Outward remittance and remittance payables	**106,612**	84,261
Accrued interest	**56,662**	77,785
	6,324,352	6,117,527

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

	30 June 2026 *RMB million*	31 December 2025 *RMB million*
Bank acceptances	**515,880**	440,829
Letters of credit	**51,183**	46,061
Guarantees	**26,174**	28,352
Others	**44,693**	42,373
	637,930	557,615

13 BANK AND OTHER LOANS

(a) Types of loans

	30 June 2026 *RMB million*	31 December 2025 *RMB million*
Bank loans		
Unsecured loans	**191,303**	185,611
Loan pledged with assets	**15,675**	18,712
	206,978	204,323
Other loans		
Unsecured loans	**35,688**	38,684
Loan pledged with assets	**2,609**	2,703
	38,297	41,387
	245,275	245,710
Accrued interest	**400**	457
	245,675	246,167

13 BANK AND OTHER LOANS(CONTINUED)

(b) Maturity of loans

	30 June 2026 *RMB million*	31 December 2025 *RMB million*
Bank loans		
– Within 1 year or on demand	**113,542**	113,665
– Between 1 and 2 years	**31,597**	42,167
– Between 2 and 5 years	**47,240**	30,123
– Over 5 years	**14,599**	18,368
	206,978	204,323
Other loans		
– Within 1 year or on demand	**1,272**	1,230
– Between 1 and 2 years	**11,740**	7,719
– Between 2 and 5 years	**22,756**	29,898
– Over 5 years	**2,529**	2,540
	38,297	41,387
	245,275	245,710
Accrued interest	**400**	457
	245,675	246,167

14 DEBT INSTRUMENTS ISSUED

	30 June 2026 *RMB million*	31 December 2025 *RMB million*
Certificates of interbank deposit issued	**858,298**	930,618
Corporate bonds issued	**301,477**	260,736
Notes issued	**175,087**	220,865
Subordinated bonds issued	**78,074**	78,174
Beneficiary certificates	**15,340**	25,159
Convertible corporate bonds	**4,474**	4,349
	1,432,750	1,519,901
Accrued interest	**6,297**	6,169
	1,439,047	1,526,070
Analysed by remaining maturity:		
– Within 1 year or on demand	**989,781**	1,119,178
– Between 1 and 2 years	**194,572**	135,852
– Between 2 and 5 years	**128,071**	131,362
– Over 5 years	**120,326**	133,509
	1,432,750	1,519,901
Accrued interest	**6,297**	6,169
	1,439,047	1,526,070

The Group did not have any default of principal, interest or other breaches with respect to its debt instruments issued for the six months ended 30 June 2026 (six months ended 30 June 2025: 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 (each a "MRSLA", and together the "MRSLAs") 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 a 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.

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.

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

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

Queensland Nickel FCD Indemnity Claim (Continued)

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 disentitling 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.

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.

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

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

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

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

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

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

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

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

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 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.

(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.

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 (Continued)

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 included 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 ("Consolidated 2017 MCPs Appeals").

On 4 June 2026, the Court of Appeal delivered its judgment on the Consolidated 2017 MCPs Appeals in which it:

– dismissed the CITIC Parties' appeal, finding, among other things, that Mineralogy was not subject to a contractual obligation to make available the additional tenure required for the long term operation of the Sino Iron Project; and

– dismissed Mineralogy's cross-appeal, confirming that Mineralogy was obliged to submit the Programme of Works when asked to do so by the CITIC Parties in 2018.

It appeared to the CITIC Parties that the Court of Appeal had decided the appeal on the basis of a misapprehension as to a matter which was common ground between the parties, and as a consequence, the CITIC Parties made an application to the Court of Appeal to reopen the appeal and decide the appeal having regard to that issue which (the CITIC Parties allege) was common ground between the parties. The CITIC Parties' application to reopen was dismissed by the Court of Appeal on 4 June 2026.

The CITIC Parties can now proceed with their damages claim against Mineralogy for the losses caused by Mineralogy's delay in submitting the Programme of Works, as described above.

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

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

Mine Continuation Proposals Disputes (Continued)

(iii) 2017 Mine Continuation Proposals High Court Special Leave Applications

On 2 July 2026, the CITIC Parties filed an application for special leave to appeal to the High Court of Australia from the Court of Appeal's primary decision in the Consolidated 2017 MCPs Appeals. The CITIC Parties' grounds of appeal include that the Court of Appeal erred including for reasons that:

– the Court of Appeal departed without notice from a common position of the parties with the result that the CITIC Parties were denied procedural fairness and the primary decision was determined on an incorrect factual basis;

– the Court of Appeal erred in finding that Mineralogy's obligations of good faith and mutual cooperation could not require the grant of further tenure that was reasonably required for the Sino Iron Project absent a reasonable basis to refuse;

– the Court of Appeal erred in failing to find that Mineralogy breached its obligations of good faith and mutual cooperation by refusing, on the basis of an unmet demand for further consideration, to grant further tenure; and

– the Court of Appeal erred in failing to find that there was an implied term of the MRSLAs that Mineralogy would not unreasonably withhold its agreement to grant access to, and use of, tenure that the CITIC Parties reasonably require for the Sino Iron Project.

Also on 2 July 2026, and in the alternative to the application referred to immediately above, the CITIC Parties filed an application for special leave to appeal to the High Court of Australia from the Court of Appeal's decision refusing the CITIC Parties' application to reopen the Court's primary decision in the Consolidated 2017 MCPs Appeals. The CITIC Parties' grounds of appeal include that the Court of Appeal, in its decision on the CITIC Parties' reopening application, erred in failing to find that, in the primary decision, it had departed without notice from a common position of the parties, with the result that the CITIC Parties were denied procedural fairness in the hearing of their appeal and the primary decision in the Consolidated 2017 MCPs Appeals was determined on an incorrect factual basis.

On 29 July 2026, Mineralogy filed its responses to the applications for special leave. Mineralogy opposes the applications because it considers, among other things:

– that the Court of Appeal's findings were correct;

– the Court of Appeal did not depart from any common position; and

– the applications do not raise questions of general or public importance.

Also on 29 July 2026, Mr. Palmer filed responses to the applications for special leave which adopt Mineralogy's responses.

On 5 August 2026, the CITIC Parties filed replies to Mineralogy's and Mr. Palmer's responses.

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

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

Mine Continuation Proposals Disputes (Continued)

(iv) 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.

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

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

Mine Continuation Proposals Disputes (Continued)

(iv) 2023 Mine Continuation Proposals Proceeding

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.

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.

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

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

Mine Continuation Proposals Disputes (Continued)

(iv) 2023 Mine Continuation Proposals Proceeding (Continued)

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.

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.

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

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

Fulcrum Conspiracy Claim (Continued)

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.

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.

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

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

Unprocessed and Utilised Material Claims (Continued)

(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 seeking payment of sums by the Company pursuant to the indemnity in the FCD. The alleged breaches relate to Sino Iron's and Korean Steel's purported use of 134 million tonnes of material they have mined. Mineralogy alleges that Sino Iron and Korean Steel should have stockpiled and mapped the portion that consists of low grade material in a manner which would have permitted it to be accessed for processing at a later time, and 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 there has been no breach of the MRSLAs, that they have the 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, double recovery and 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.

On 2 June 2026, Sino Iron and Korean Steel filed an application for the separate determination of a preliminary question in the proceeding. The separate question application is listed for hearing on 1 and 2 September 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 seeking payment of sums by the Company pursuant to the indemnity in the FCD. 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, the Company filed an amended defence.

On 18 March 2026, Mineralogy filed its amended reply.

On 2 June 2026, Sino Iron and Korean Steel filed an application for the separate determination of a preliminary question in the proceeding. The separate question application is listed for hearing on 1 and 2 September 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 interim 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 30 June 2026, 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 30 June 2026.

16 POST BALANCE SHEET EVENTS

The Group does not have any significant events after the balance sheet date that need to be disclosed.