

# Environmental, Social and Governance Report

## Pioneering New Possibilities after Forty Years of Success

The year 2019 marked the 70th anniversary of the founding of PRC, while it is also the 40th anniversary of the CITIC group. In the past 40 years, we have always been committed to contributing to the country by positioning ourselves as the pioneer to innovate, while persisting in fulfilling our political, economic and social responsibilities as a state-owned enterprise. At CITIC, we strive to excel in every aspect of our business to eventually contribute to every community in China. To achieve it, we closely connect ourselves with the public, country and society and the era we live in.

We strive to build on our success of the past forty years and continue our good practice. At the same time, we see it as a starting point, as the CITIC group has greater responsibility, for which clearer goals and direction for our future are necessary. We will continue to live up to our core values of “integrity, innovation, cohesion, integration, dedication and excellence” as our core values and bring “CITIC 32 characters” to life. To fulfill our corporate responsibility, we will also continue to improve our employee, environmental, brand, and community welfare management, while exploring new ways to build a better future for humanity and the natural environment together with our country.

### Staff responsibility



- We employed a workforce of 287,910, including 154,647 from Golden Arches (China) Co. Ltd. Management Company Limited, an increase of 14,566 as compared with that in 2018.
- We received the “Best Employers’ Award” for four consecutive years.
- Three employees from our subsidiaries received “State Council Special Allowance”; one received “2019 Friendship Award” from the Government; one received “2019 Cultural Master and ‘Four Essential Project Skills’ Award”.

### Environmental responsibility



- Chongqing Sanfeng Environment, a subsidiary of CITIC Environment, was included in the Green Supply Chain CITI Index, ranking first in the environmental protection industry.
- In 2019, there were no substantial environment pollution incidents.

### Customer responsibility



- Announced the list of authorised companies that can use the CITIC brand.
- CITIC Bank won the “Excellent Financial Services Bank for Major Clients 2019” award at the 14th Asian Finance Conference.
- CITIC Tower (Beijing) won the 2019 RICS Awards – China Annual Construction Project Champion.

### Industrial responsibility



- CITIC Bank won several industry awards, such as the “Custodian Bank of the Year (Shareholding Bank)” by *The Asian Banker*.
- CITIC Construction was ranked 54th in the United States’ Engineering News Record (ENR) 2019 Top 250 International Contractors.
- CITIC Heavy Industry Kaicheng Intelligence was awarded “China’s Intelligent Special Robot Industry First Echelon Representative Enterprise” by the Ministry of Industry and Information Technology for three consecutive years.
- CITIC Dicastal was ranked 65th in the Global Top 100 Auto Parts Suppliers.

### Social responsibility



- CITIC Limited and its subsidiaries donated approximately RMB184.12 million to local communities.
- CITIC Construction was awarded the “Outstanding Overseas Sustainable Enterprise Award” at the China Corporate Social Responsibility Annual Conference.
- China CITIC Bank received the “Effectively Tackling Three Challenges” Award at the Top 100 Social Responsibility Commendation Conference by the China Banking Association – the only bank to receive this award.



## Staff responsibility: Building a staff development platform

“Providing a platform for employees to excel their talents” has always been one of the corporate missions at CITIC. We not only care about “what our employees should do”, but also “what we can do for them”. Our diversified approach allows us to grow together with our employees.

### Growing together with a diversified workforce

As of the end of 2019, CITIC had a total of 287,910 full-time employees (including 154,647 people from Golden Arches (China) Co., Ltd.) representing an increase of 14,566 over 2018. Of these, 49.15% were women and 66.63% were age 35 or below.





## Promoting staff growth through incentives

### Remuneration Policy

We and our subsidiaries have established a competitive remuneration policy, which is guided by the remuneration policies of relevant local governments and based on business results. This market-oriented mechanism puts an equal emphasis on market competitiveness and fairness. It also correlates salary with performance to reward top talent with competitive pay. Staff morale and cohesion is thus enhanced as is the healthy and sustainable growth of the Company.

### Staff Benefits

We continued to improve our staff benefits schemes, including insurance and policies on working hours and rest periods. As required by the Hong Kong SAR Government, we made contributions to the Mandatory Provident Fund for all staff based in Hong Kong and provided full coverage of basic social insurance for our mainland staff according to the requirements of local governments. Most of our mainland subsidiaries offered a corporate annuity (supplemental pension insurance) scheme and supplemental medical insurance for the more than 138,000 staff they employ.

## Promoting staff development through training



### Talent strategy

We are committed to building a talented workforce according to the strategy announced during the 13th Five-year period. To achieve it, we focused on building talents of the five major teams, including senior management, industry leaders, advanced technology specialists and skilled professionals, international staff and outstanding young executives. We aim to build the five major teams through “four major tasks”, including recruitment, internal deployment, training and development, as well as staff incentives, to secure a stable and smart workforce for the Company’s development. We support our subsidiaries to establish scientific research institutions and we already gained the support of 7 state enterprise technology centres, 10 academic workstations and 11 post-doctoral scientific research workstations with an attempt to recruit national science academic leaders. We will also update and improve our professional and technical expert pool to attract talents in society to enrich our professional team.



### Professional qualification

We optimised our performance appraisal systems and implemented the national policy on reforming accredited “professional titles” and job appointments. Under this new policy, we amended and issued relevant accreditation requirements and procedures. We also applied for the permission to review senior accredited professional titles to improve the judging criteria that are based on work performance and professional ability. As a result, those who have accredited professional titles truly possess professional knowledge and skills. We also assist our employees to get accreditation, with two gaining senior professional titles and 197 gaining Associate senior profession titles. A total of 83 employees, who are senior professionals and high-skilled workers, were divided into two groups for vacation at health resort.



STAFF  
RESPONSIBILITY



## CITIC Awards and recognitions

CITIC recognises the importance to care and reward our staff. Chang Zhenming, the Chairman, met with three recipients of the “Special Allowance of the State Council”; awarded 103 local and overseas employees with “Top 100 CITIC People”; recommended one employee to receive the “2019 Friendship Award” by the Chinese Government and another one to receive the “2019 Cultural Master and ‘Four Essential Project Skills’ Award”; supported Daye Special Steel to apply for “Academician Expert Workstation” successfully; and the Company received the “Best Employers’ Award” for four consecutive years.



## Training system

We organised a series of key training programmes at the headquarter level. For example, the three-year CITIC Excellent Talent Training Programme trained a total of 146 outstanding young professionals to prepare them to help with the company’s future development. To align with the Company’s strategy of developing high-quality talent, we held quality management seminars for the leaders of our departments and subsidiaries and assisted them in implementing the strategy better. To support the “Belt and Road” initiatives, we adopted an on-site training approach for the first time, focusing on training our employees in Kazakhstan to learn the latest national policies and company requirements. By doing so, we enhanced the ability of our staff to perform their duties and also let them have a chance to get together. To realise the social responsibility of a state-owned enterprise, we organised job rotation for our staff in Hong Kong and Macau for four consecutive years to deepen their understanding of the Group and in mainland China as well as to promote mutual exchange.



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1 Chairman Chang Zhenming met with Mr. Marcos Stewart, the winner of the “2019 Chinese Government Friendship Award” at the Capital Mansion, Mr. Stewart is a Brazilian specialist at CITIC Metal.

2 Participants in the third CITIC Excellent Talent Training Programme.



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## Supporting our staff's growth

### Care for all staff

We strictly follow the relevant laws, regulations and policies to regulate the conclusion, execution, alteration and termination of labour contracts. We are committed to protecting the lawful rights and interests of our staff to build harmonious relationship with our employees. In our recruitment and career development practices, we provide equal opportunities for all, based on individual merits and overall fairness, without regard to race, gender, religion, ethnicity, nationality or physical disability. We also prohibit the employment of child or forced labour.

### Care for young staff

We built youth apartments in Beijing and other places, and constantly improved our supporting services to make the living environment more comfortable and convenient, while solving housing needs amongst our young staff. More than 600 young staff have moved into our youth apartments in Beijing, which has effectively relieved their living pressure.

### Care for retirees

While enjoying the basic medical benefit, the Company has established a supplementary medical security system for our retirees. This includes commercial health insurance, secondary reimbursement for the basic medical care, and issuing medical funds. Every year at the headquarters, we arrange annual medical check-ups for our retirees and update their health records. For retirees suffering from major illnesses for the first time, we offer them an ex gratia payment. In addition to medical care, we organised various activities for retirees, such as visiting Yanqi Lake and the World Horticultural Exposition. On the 70th anniversary of the founding of PRC, 258 of our retirees were awarded a medal of "Celebration of the 70th Anniversary of the Founding of the People's Republic of China".

### Staff activities

During Chung Yeung Festival, we held a special event called "Having Fun with your family in Ocean Park". With the help of the CITIC Hong Kong and Macau Employees Association, more than 6,000 employees and citizens in Hong Kong enjoyed the amusement rides as well as watched the CITIC promotional video and special show. This event further united CITIC's employees in Hong Kong as well as expanded the influence and built the reputation of CITIC in Hong Kong. At the same time, it aroused the passion of our people about the country and Hong Kong to jointly protect our beautiful home.



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- 1 The CITIC Table Tennis Team won the second place in the China Enterprise Association Table Tennis Competition.
- 2 The Having Fun with your family event organised by the CITIC Hong Kong and Macau Employees Association.



## STAFF RESPONSIBILITY



In the spring of 2019, the Hong Kong Chinese Enterprises Association 2019 organised Table Tennis Competition 2019 at the South China Association of Hong Kong. A total of 40 Hong Kong based Chinese companies joined the Competition. The CITIC Table Tennis Team joined this Competition for the first time and won second place. It was the first time we joined a sport event since the establishment of the CITIC Hong Kong and Macau Staff Association. This not only demonstrated our united and uplifting spirit, but also enhanced the relationship amongst CITIC's companies in Hong Kong, while expanding CITIC's influence to Hong Kong.

## Protecting our staff's physical and mental Health

We believe that the safety and health of our staff is our primary responsibility. In response to this, we strengthened our safety management, supervision and inspection. We also enhanced the sense of responsibility, with the ability to think of the bottom line and ability to work safely through promotion and education.

## Enhancing safety management by monitoring our risks

We strictly comply with the relevant laws and regulations on occupational safety. We have improved our safety management system to ensure all our safety measures can be implemented thoroughly and effectively at every level of the organisation.



## Improvement to our risk management system

CITIC Mining International (CITIC Sino Iron Project) has implemented a major work injury risk management system since 2018, which has significantly improved the safety production performance. According to the system, each project operating department is required to conduct self-inspection and assessment of 16 major security risks to ensure the effective implementation of key safety management and control measures. All self-inspection and evaluation results are analysed by the safety production management system and reported to the management monthly. CITIC Mining International plans to further improve the safety production management system in 2020, and will gradually promote it to the daily work of all project contractors to further improve the safety production management level.

To encourage our staff to take ownership of safety production and management, CITIC Construction further improved the management system on a 2018 basis and appointed fulltime safety management personnel. Certified safety personnel increased significantly over the previous year.



## Safety inspections on our offshore oil facilities

To further improve the safety management of offshore oil, CITIC Resources Yuedong Oilfield commissioned a professional organisation to conduct comprehensive, systematic and in-depth safety inspections of some regional projects to see if the offshore oil and gas extraction activities are in compliance with national laws and regulations, and other safety standards. Diagnoses were made to identify potential risks and hidden hazards, while making scientific, reasonable and effective safety measures and recommendations for continual improvement.



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## Building reliable safety protection system to ensure staff's health

We attach great importance to the protection and management of all aspects of work and strengthen security protection measures. We distribute protective equipment to employees who engage in occupational hazard-related work, and conduct health checks for them regularly to ensure safety and occupational health.



## Caring for staff's physical and mental health

CITIC Mining International developed the "Employee Mental Health Management System" and organised a mental health seminar for employees on "mental health and stress management".

CITIC Heavy Industries attaches great importance to the prevention and control of occupational diseases, and continuously monitors and inspects those who engage in hazard-related works to ensure they are wearing occupational hazard protective equipment so that they are fully protected. In 2019, we also offered medical check-ups for 1,390 members of its staff engaged in hazardous operations. The Company also tested for the risks of occupational diseases in 164 areas at 108 work posts. The failure areas are required to be rectified.



## Caring for the safety of overseas employees

To enhance and align our training and education for our overseas staff, CITIC Construction organised special training for staff working in our Latin America, the Middle East, Eastern Europe and CIS branches on how to deal with emergencies abroad. CITIC Construction also collaborated with International SOS to provide online safety and health training for the company's overseas frontline employees (about 300 people) and overseas travel safety training for women leaders. In response to individual political crises and areas with high public security risks, the Company will make a timely response to avoid property and personal safety risks by evacuating relevant staff, retaining minimum personnel and rotating them regularly. In addition, the Company strengthened the protection of camp facilities in accordance with changes in the situation, improved emergency plans, and prepared an emergency supplies to protect the Company's personnel and property.



## Safety training to increase awareness and ability to work safely

Through regular training and practical exercises, employees can acquire extensive and in-depth safety knowledge to effectively improve their awareness and ability to work safely. In 2019, CITIC Resources Karazhanbas Oilfield organised safety training in industrial safety, labour protection, civil defense, fire protection, etc. A total of 5000 staff attended the training. On the other hand, CITIC Construction organised a construction project competition called "Safety and Quality Winning Cup". All business departments mobilised their members to take part in this competition with a view to enhance their enthusiasm and construction quality and safety. Eight out of ten construction projects joined this competition.

## CITIC Heye: Training in fire safety our CITIC Tower

Fire safety in high-rise buildings has always been a worldwide problem because evacuation, ventilation and smoke extraction, and rescue work are difficult. In 2019, the construction of CITIC Beijing headquarters, a new office building, was completed. As the highest building in Beijing, the safety of CITIC Tower is not only related to CITIC's future development, but also social stability and security. As the developer and management company of CITIC Tower, CITIC Heye has implemented safety management with higher standards and stricter requirements to fulfill its responsibility. The Company also increased the awareness of risk management and control by establishing and continuously improving the fire safety management system of the building to ensure the safety of life and property of personnel.

### Gain advanced experience

The management of CITIC Heye led a team to Guangzhou, Shenzhen and other places to learn their fire operation and maintenance management and experience in setting up "one station and two teams" (mini fire station, technical rescue team and firefighting team) of high-rise buildings such as Guangzhou Tower and Shenzhen Ping An Finance Center Rescue). They also had in-depth conversations with local fire management departments, such as the Guangzhou Fire Brigade, to learn about their experience in fire safety for CITIC Tower.



### Improve the organisational system

The "one station, two teams" of CITIC Tower was established in accordance with our own actual needs, realising the internal and external linkage service mechanism, and opening up the "last mile" of fire prevention and control. CITIC Tower is the first high-rise building in Beijing to establish a "one station, two teams" fire management system.

### Carry out integrated practical exercises

On July 30, 2019, a comprehensive fire drill for high-rise buildings was held at CITIC Tower in Beijing. This exercise comprehensively tested the resilience of the full-time firefighting team of CITIC Tower, and laid a solid foundation for the safe and efficient operation and maintenance of the building.



- 1 On 13 August 2019, the Beijing Fire Rescue Corps hosted the launch ceremony for the CITIC Tower fire rescue technical team.
- 2 The fire Fighting Team at CITIC Tower.
- 3 The fire-fighting robots in the integrated fire drill.





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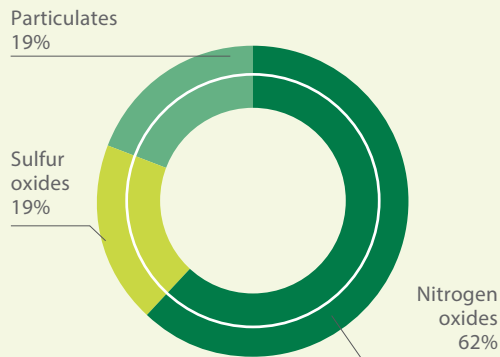
## Environmental responsibility: building a harmonious ecosystem

We believe that we can develop the economy while protecting the environment. For CITIC, protecting the natural environment is not only about fulfilling its corporate social responsibility, but also closely related to sustainable corporate development. We are committed to working out the best in green

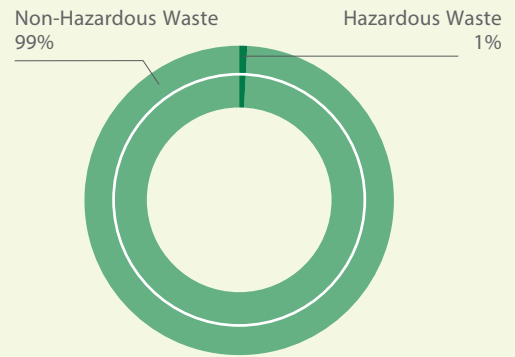
management, operation and office practices, as well as providing high-quality environmental protection services so that we can continue to improve our competitiveness. We are also committed to preventing pollution to pave the way to a “beautiful China”.

### Performance:

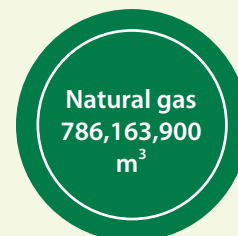
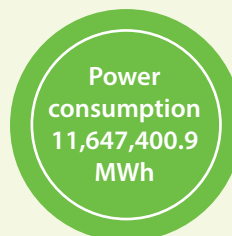
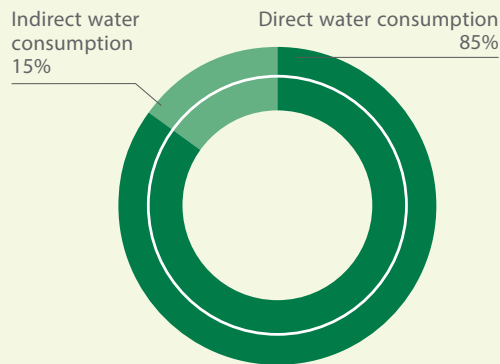
#### Air Pollutants 29,692.85 Tonnes



#### Waste 58,661,000 Tonnes



#### Water Consumption 2,532,788,500 Tonnes





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## Environmental Business Platform – CITIC Environmental Performance Overview



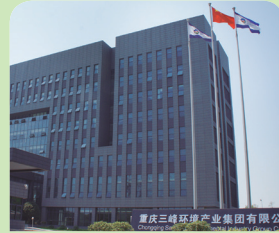
### Water Management

- CITIC Environmental Technology focuses on the investment, construction and operation of environmental protection businesses, such as water and hazardous waste, as well as research and development, production and application of advanced membrane materials. It has more than 65 sewage treatment plants across the country with a daily sewage treatment capacity of more than 6 million tonnes.



### Energy Saving Service

- CITIC Energy Conservation Technology invested in a number of furnace combustion control system upgrade projects in Daye Special Steel, Xingcheng Special Steel, etc. In 2019, 57.38 million cubic metres of gas consumption was saved, which was equivalent to about RMB 12 million.



### Solid Waste Management

- Chongqing Sanfeng Environment is currently investing in 41 domestic waste incineration power generation BOT projects. In 2019, the facility was put into operation, capable of processing about 6 million tonnes of domestic waste, as well as generating 2 billion kWh of electricity by domestic waste incineration; Chongqing Sanfeng Environment has been included in the CITI index of green suppliers chain, ranking first in the environmental protection industry.



### Energy Management

- In 2019, Guangdong Ake had about 270 building energy management projects, covering 13.5 million square metres in total, helping to save about RMB270 million; the area of the smart heating management platform is about 40 million square metres. It helps to save approximately 54,000 tonnes of standard coal, an equivalent to reducing 132,000 tonnes of carbon dioxide emissions.

## Green management

We strictly comply with all environmental laws and regulations in the countries and regions where we operate. We have also improved our environmental management system and established a green development plan as a solid foundation for the continuous improvement of our environmental performance. Additionally, we actively support green finance and provide financial protection for the development of low-carbon industries. We are committed to optimising the ecological environment and carried our various publicity campaigns to increase environmental protection awareness. In 2019, the Company had no major environmental incidents.

## Improving the environmental management system

To improve resource utilisation and thus increase resource efficiency, CITIC Heavy Industries established a scientific energy management system in 2019.

Together with a professional team and “Internet +” energy management system, the energy management system efficiency increased significantly. While achieving good economic and safety results, the Company helped to promote energy conservation and consumption reduction. CITIC Heavy Industries also developed an “Assessment Methods for Comprehensive Saving Plan 2019”, covering more than 119 energy consumption quotas, to audit energy consumption by category for strengthening energy cost control. The Company focuses on monitoring and analysing energy consumption processes, and sent a total of 132 letters to 12 major production units for checking unusual use of energy throughout the year. This has greatly strengthened the awareness of the main energy consumption units on cost reduction and energy efficiency. Every week, the Company conducts on-site energy leakage inspections for each energy-using unit. A total of 106 inspections were performed throughout the year, with a total of 139 corrections and 65 on-site rectifications.



## ENVIRONMENTAL RESPONSIBILITY



CITIC Titanium, a subsidiary of CITIC Metals, developed the “Safety and Environmental Protection Management Targets and Assessment Indicators 2019”, which set safety and environmental protection work indicators for staff at all levels across the operation, from the Company’s managers to various workshop teams, making safety everyone’s responsibility. In 2019, the synchronisation rate of environmental protection facilities, the rate of harmless solid waste disposal, and the compliance rate of radioactive material management reached 100%.

### Financial protection for a low-carbon environmental industry

In terms of green credit, CITIC Bank implemented relevant regulatory requirements, and increased its support for green, low-carbon and circular economy. To prevent environmental and social risks, the Company improved its environmental and social performance, thereby optimising its credit structure, improving its service, and promoting mode of development transformation. With the aim of controlling risks and developing sustainable business, CITIC Bank progressively has been moving towards green finance by including more sustainable businesses in its customer structure. As of the end of 2019, CITIC Bank’s green credit loan balance was 65.148 billion yuan, an increase of 3.51% over the previous year. CITIC Bank strictly follows national macroeconomic and industrial policies to control credit distribution to “high pollution, high energy consumption” industries. Under these policies, the Company will tighten credit to “high pollution, high energy consumption” businesses, while relaxing credit to leading sustainable businesses.

The Company will also strengthen the risk management assessment to “high pollution, high energy consumption” businesses by increasing its review of their environmental and social risks, such as compliance, site selection, production technology, resource consumption, and pollutant emissions. At the end of 2019, the total balance of green credit loans was RMB46.53 billion.

During the year, CITIC Securities assisted the China Three Gorges Corporation, Guangzhou Metro Group and other companies in issuing green bonds of a total amount of RMB49 billion. The funds raised were all used for green industry projects in accordance with laws and regulations and the approval of regulatory authorities.

China Securities issued 19 green bonds for 12 enterprises, including Dongguan Rural Commercial Bank, Guangzhou Metro Group and Three Gorges Group, etc. The total amount is RMB9.032 billion.

CITIC Trust cooperated with Bayan Zhuoer Hetao Water Affairs Group to raise funds to support its water treatment project. Wuliangsu Lake is located in Urad Front Banner, Bayannur City, Inner Mongolia and is one of the eight largest freshwater lakes in China. Since the 1990s, the lake’s water has been seriously polluted, and its ecological functions have been degraded. Through comprehensive management in recent years, the environment has improved significantly.

CITIC Finance has strengthened its financial services for environmental protection enterprises supported by CITIC Strategy. In 2019, it issued loans of approximately RMB2.461 billion to environmental protection member enterprises.



## ENVIRONMENTAL RESPONSIBILITY



Since 2013, CITIC Mining International has conducted coral reef reproduction tests in the project ports every three years, and the results show that the coral coverage is increasing. In June 2019, we found that the coral regeneration area reached 2.1 hectares, far exceeding the original 1.72 hectares when the project started.

### Optimising the ecological environment

CITIC Resources Seram Oilfield has carried out a two-year afforestation plan within the operating area since 2017. As of the end of 2019, 450 hectares of plantation nurseries in the oilfield had been completed as scheduled.



### Public environmental protection activities

As an eco-friendly enterprise, CITIC Environment actively engages in environmental education, while carrying out high-quality environmental protection projects. In 2018, CITIC Envirotech established a special environmental protection charity fund to support community education, community environment and related community charity activities in the Pearl River Basin. In 2019, the Environmental Protection Public Welfare Special Fund and the Qianhe Community Public Welfare Foundation of Guangdong Province jointly built a community-friendly space for children, "Xiaohé's Home @ CITIC Envirotech", which aims to increase public environmental awareness and promote children's environmental protection education. During the year, various activities were organised, including the "Multi-source" Water Conservation Annual Conference jointly organised by various NGOs, "South Guangdong little reporters - community environmental trip", "World Water Day 2019 - Clear Water in Nansha" Forum and other activities.

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- 1 CITIC Resources Plantation Nursery in Seram Oilfield
- 2 Coral reef coverage at CITIC Sino Iron project ports is increasing
- 3 Xiaohé's Home @ CITIC Envirotech conducted training for environment protection volunteers.
- 4 CITIC Environment organised environment protection publicity event with kindergarten themed "Examine River Water Quality on 5th June World Environment Day"
- 5 CITIC Envirotech participated in "Multi-source" Water Conservation Annual Conference
- 6 CITIC Envirotech participated in the "Clear Water in Nansha" Forum





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## Green operations

We adhere to green operation principles throughout our corporate production and business management processes with a view to occupying the leading position in the industry to support national industrial transformation and upgrade. We also use strict pollution prevention and control measures as well as strengthen the development and application of environmental protection technologies to reduce our pollutant emissions and waste, thereby improving the efficiency of resource and energy utilisation and achieving green low-carbon development.

## Continuous reduction of pollutant emissions

We attach great importance to the balanced development of economy and environmental protection and advocate clean production, the circular economy, energy conservation and emission reduction. Our dual methods, technology and management, in the green development model have helped us continuously reduce waste gas emissions, wastewater and solid waste.

### Air pollutant control

	Initiatives	Achievements
CITIC Resources	Yuedong Oilfield purchased steam to provide a heat source for crude oil production at the onshore central processing station and phased out the original three coal-fired boilers.	Achieved zero GHG emissions by the coal-fired boilers at the onshore central processing station.
CITIC Pacific Special Steel	Daye Special Steel optimised the energy efficiency of the blast furnace, including increasing the air temperature and air volume, stabilising raw material structure and improving material quality, as well as increasing the coal injection ratio and reducing the comprehensive coke ratio. In addition, the overall recycling level increased by recovering the waste heat of the blast furnace for power supply.	Reduced carbon emissions per tonne of steel produced by 8.95% over the previous year.



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## Sewage and waste treatment

	Initiatives	Achievements
<b>CITIC Resources</b>	On 9 September 2019, the construction of the "Produced Water Treatment Plant Project at Karazhanbas Oilfield" officially commenced. This project is jointly invested and constructed by CITIC Resources KBM and CITIC Environmental Technology. It is expected to be completed and in operation by the end of 2020.	The project will process the oilfield produced water to provide water for the boilers needed for steam extraction, which will not only greatly reduce the large-scale water outflow problem caused by the reinjection, but also avoid the risk of environmental pollution. The utilisation of produced water also reduces the reliance of Volga River water. It will save more than 6.2 million cubic metres of river water that can be used for local industrial and agricultural development.
<b>CITIC Pacific Special Steel</b>	Xingcheng Special Steel completed its low emissions modification project.	The project reduced particulate emissions by 50 tonnes per month, sulphide emissions by 120 tonnes per month, nitrogen oxide by 150 tonnes per month, and the Company's total pollutants by 44%.
<b>CITIC Press</b>	CITIC Press is strictly forbidden to use the procedures and processes listed on the environmental protection department emission inventory, such as the traditional UV process and screen-printing process. In terms of printing inks, environmental protection inks such as vegetable oil inks are required.	The use of non-fluorescent paper has been increasing year by year; during the year, over 20% of non-fluorescent paper was used in book publishing.

## CITIC Mining International: Reducing greenhouse gas emissions

In recent years, the Australian government has forecasted the climate in northern Australia, indicating that the region's average temperature will continue to rise in the future, and extreme marine climate events will increase. This means that reducing greenhouse gas emissions will become increasingly important.

CITIC Mining International adheres to an operation model that has high energy-efficiency, low-pollution and efficient production. Although the output of the CITIC Australia mine project continued to increase in 2019, the emission monitoring report released by the Australian Clean Energy Regulatory Authority shows that the total emissions of the project during the financial year were still below the government's guaranteed baseline.

The project power plant uses combined cycle power generation technology and incorporates a waste heat recovery system into the design, which is estimated to save about 440,000 tonnes of carbon dioxide

equivalent emissions each year. By benchmarking with other mining power plants in Australia, the unit emissions of CITIC Mining International Combined Circle Power Plant for the financial year 2018 to 2019 were 0.424 CO<sub>2</sub>e, which was lower than the industry average of 0.587 CO<sub>2</sub>e.

In 2019, we quantified the expected energy savings of the energy recovery unit of the desalination plant. This recovery unit uses energy recycling technology to use the residual pressure in the wastewater stream to pressurise the feedwater by about 50%. This alone reduces the project's emissions by approximately 27,500 tonnes of carbon dioxide equivalent.

CITIC Mining International will continue to improve its production processes and increase investment in environmental protection to ensure that total greenhouse gas emissions in 2020 will continue to be lower than the guarantee baseline set by the government.



1 The Sino Iron project combined cycle power plant



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## Effective resources and energy saving

We are committed to advancing our technology to improve our resource efficiency and reduce resources

and energy consumption by strengthening our energy management, upgrading production equipment, optimising production capacity and introducing innovative production technologies.

	Initiatives	Achievements
CITIC Resources	Yuedong Oilfield has adjusted its operating parameters and operating schemes by reducing the electric heating operation current and optimising the electric heating operation according to the production conditions, thereby reducing power consumption.	The unit consumption of liquid electricity decreased by 1.69 kilowatt-hours per ton year-on-year, and the total electricity consumption decreased by 381,000 kilowatt-hours when the amount of fluid increased.
	Yuedong Oilfield started a comprehensive natural gas utilisation project by operating the C29 gas well to transfer the natural gas from Island C to Island B's steam injection boilers. In addition, some boiler equipment on the oilfield island has been upgraded.	It saved 1,790 tonnes of fuel during the year.
CITIC Heavy Industries	The Company effectively monitored the high electrical loads period and increased the load utilisation by peak shaving. In doing so, it also reduced the impact on the grid system and ensures the quality of power supply. The cost of electricity was reduced as well. In addition, we introduced the kinetic energy information platform to collect and analyse user power consumption information. This can configure the reactive power compensation devices for power users, strengthen reactive power management, and optimise power consumption methods.	During the year, the Company reduced electricity purchase costs by RMB2.2495 million through electricity trading.





## ENVIRONMENTAL RESPONSIBILITY



	Initiatives	Achievements
CITIC Dicastal	The Company optimised and upgraded the compressed air system of the industrial park. This included the reconstruction of the outdoor main pipe network, modification of radial pipe network into a ring shape, and set up gas storage tanks at key nodes of the pipe network to buffer the compressed air flow, thereby balancing the compressed air pressure at the end of the pipe network. In addition, the internal pipe network of the air compressor station has also been modified to avoid transmission bottlenecks and unnecessary abrasion. The Company also replaced the manual drain valves with zero air loss drain valves to reduce the consumption of compressed air during the drainage process.	Improved the gas supply quality at the production site and reduced the set pressure of the air output from the compressor.
CITIC Pacific Special Steel	Xingcheng Special Steel completed the construction of energy-saving projects, including the cold junction optimisation of the power generator, the frequency conversion of 400 sintering fans, and the use of energy-saving water pumps.	During the year, the steel output increased by 8% with a total natural gas consumption drop of 3.5 million cubic metres over the previous year. The blast furnace exhaust rate was effectively controlled, and the rate in October was 0.11%, the lowest on record.

## Green office

We continuously improve the Company's office system so that all documents (except confidential documents), briefing notes, and information in the system can be electronically stored, printed, and circulated. We strongly encourage the use of video and telephone conferencing and minimising printed

paper in meetings. We centralise our management of consumables and control our supply, including printing paper, ink cartridges and other materials. In addition, we and our subsidiaries put up water conservation and electricity saving posters in office areas to provide our staff with environmental protection tips.



## ENVIRONMENTAL RESPONSIBILITY



### Green building design

High-rise buildings consume relatively more resources and energy. Therefore, it is necessary to seek low-carbon and sustainable energy-saving ways to protect the environment. Since the construction of CITIC Tower, its green, eco-friendly and intelligent design and construction concept has been leading the development trend and attracted high attention from the industry. On 23 August 2019, CITIC Heye was

invited to attend the RICS Green Economy and Asset Efficiency Summit to share sustainable green building concept and their practical application at CITIC Tower. CITIC Heye will continue to learn from domestic and foreign best practices to bring green buildings and green development to life. The Company will also use innovative energy saving and environmental protection methods to improve its operating strategy and promote green buildings and green construction.



### Green construction

Extensive use of prefabrication technology in civil engineering, mechanical and electrical systems, steel structures, curtain walls, decoration and other sub-projects not only improves the accuracy and quality of components and effectively shortens the construction period, but also reduces construction waste by 90% and saves water consumption by 80% compared with projects using traditional methods. This new way of green construction has truly achieved energy savings for a better environment.



### Green technology

The adoption of 4 + 1 grade filtration system to control indoor PM2.5 within 50µg/m<sup>3</sup> has improved indoor air quality, while the use of double hollow glass curtain walls and three-layer glass, together with high thermal and airtight performance, to save energy by 7.7% compared with the national standard. Using innovative and advanced integrated air-conditioning systems with "ice storage + large temperature difference + low-temperature air supply + variable air volume + PLC" greatly reduces the operating costs of HVAC systems, saving 25.7% of energy compared to the national standard; installing ultra-thin integrated LED Lamp panels save 15.8% of energy compared with the national standard. The elevator system uses carbon fibre belt technology to reduce the load on the building and achieve low power consumption, high stroke, and high-speed operation. It also uses energy feedback technology to effectively save electricity and costs.



### Green operation

CITIC Tower brings the green building life cycle to life, as it ensures energy saving, efficiency as well as safe and smart operations. The use of smart cloud and IoT technology to integrate the building energy management system (BEMS) and "Smart Panel" power monitoring system ensures energy saving and efficiency, while the smart inspection and alarm, two-step authentication security system and fire protection system ensure safe and smart operations. Together, these systems form a safe, reliable, interconnected, and highly efficient intelligent control system, which makes CITIC Tower an internationally leading, intelligent green building.



CUSTOMER  
RESPONSIBILITY



## Customer responsibility: increasing our brand's reputation and trust

The image of the CITIC brand is essential to the Company and always needs to align with the notion of “delivering the best services to customers” that exceeds their expectations. To achieve it, we set higher

requirements for ourselves to provide quality and safe products and services for our customers so that CITIC's reputation will continue to improve and trusting relationships with our customers can be built.

### Performance

#### Awards and Recognitions

-  CITIC Bank won the “Excellent Financial Services Bank for Major Clients 2019” at the 14th Asian Finance Conference.
-  China Securities was named an “Excellent Investment Education Member” by the Shenzhen Stock Exchange and “Best Organization Award” by the Shanghai Stock Exchange for 2019 investor education and protection thematic activities. “Jingxin Academy”, our investor education hub, received an “Excellent” rating from the China Securities Regulatory Commission in recognition of our 2018 operating results. The Beijing Securities Regulatory Bureau therefore gave an additional 0.25 points to the classified evaluation of CITIC Securities.
-  CITIC Trust won the “2019 Outstanding Brand Image Award” at the 8th China Finance Summit.
-  CITIC Prudential Life won the “2019 Gold Insurance Brand Ark Award” selected by the *Securities Times*.
-  CITIC's Construction's first phase of the Royal Albert Dock project in the UK received a “Gold Award of the Royal Accident Prevention Association” and the “BREEAM Certificate of Excellence” in the British Building Research Institute's Green Building Assessment System. Belarus Geely Auto Production Line Project won the “China Construction Engineering Luban Award”.
-  CITIC Tower (Beijing) won the 2019 World Structure Awards Towering / Slim Structure Award, the CTBUH 2019 Best Tall Building Excellence Award of 400 metres and above and the 2019 RICS Awards - China Annual Construction Project Champion.
-  The *Principles* and *Genetics* published by CITIC Press were selected as annual management and science books respectively in the “2018 Annual Book Industry Awards”.
-  CITIC Environmental Technology “Memstar Membrane” was named the “2018-2019 Most Valuable Environmental Protection Equipment Brand” at the Shanghai Water Industry Hotspot Forum 2019.



## CUSTOMER RESPONSIBILITY



## Enhancing brand management

We provide high quality products and services to create value for our customers and gain the advantage of being a highly recognisable brand. To maintain and make the CITIC brand more identifiable amongst customers, we launched a brand standardisation and

rectification programme in 2019 to strengthen our brand management with a clearer brand guideline. We also announced the authorised online brand users list and conducted the reputation risk assessment to strengthen our trademark protection.



### Strengthening the authorisation management of the CITIC main brand

- To align how the main CITIC brand is used, we consolidated the equity registration information of the subsidiaries, and strictly managed the brand usage approval record. Based on stringent management principles and mechanisms, as well as the management hierarchy standards, we developed and put forward a rectification list for current companies and the brand use standards for new joint companies, and established an annual review mechanism for exemptions.



### Strengthening protection against reputational risks

- To strengthen the reputation risk prevention mechanism, we revised the Company's "reputational risk management system" and "media spokesperson system". We also proposed to develop more detailed management processes to guide our subsidiaries and establish a correct view on reputational risks, emphasising the importance of investigating risks from the source to better manage the reputation risks.
- We focused on reputation risk investigations for key subsidiaries, such as CITIC Bank, CITIC Securities and China Securities, and made recommendations on their reputation risk management by reviewing their compliance situation and internal control risks.



### Strengthening guidance to subsidiaries

- Based on actual situations, we set up individual meetings with more than 10 subsidiaries to provide them with recommendations on brand management. We also visited some of the subsidiaries to give them onsite guidance and recommendations.
- We continued to organise brand salons for subsidiaries, bringing together high-quality brand experts to discuss various brand topics, such as overseas brand building and B2B corporate brand building. We also invited representatives of well-known brands such as Huawei, Siemens and IBM, as well as the international judges of the New York Advertising Festival, to share with us. The brand salons were well received by the attendees who participated actively.



## CUSTOMER RESPONSIBILITY



## Providing excellent products and service

“Customer-centric” is our business philosophy, while customer needs are the guide. To put what we advocate into practice, we continued to provide

high-quality products and improve and upgrade our products. We also listen to our customers’ opinions and strive to improve service quality to gain superior performance with superior products and services in customer markets.



### Promoting innovative products

- CITIC Prudential Life launched the “Enjoy Good Health” 2019 for adults and children. The insurance plan for adults provides multiple protections for insured persons with complications of diabetes and diabetes management services. The plan for children provides protection for those with congenital diseases and a variety of children-specific diseases. In addition, the Company launched insurance products that cover expensive medications or potent drugs, such as targeted therapy drugs for cancer. This provides insured persons with multiple health protection solutions, alleviating their financial pressure and difficulty in using expensive drugs. Another insurance plan is called “Medical Treatment Reassurance”, which meets the needs of high-end customers seeking cancer treatments in the US.



### Improving our high standard quality management system

- To achieve our “zero defect” quality goal, CITIC Dicastal employs the PDCA cycle for its quality management system through internal system audits, internal process audits, and staged audits, while evaluating the problems reflected in the customer evaluation, product audits and management audits. Before the products are dispatched from the warehouse, multiple production procedures are required to ensure product quality, such as observations, measurements and tests. These results will be used to compare against the specific customer standards to determine whether the product meets all the quality standards. In 2019, no products were recalled due to safety or health reasons.



### Providing more convenient customer services

- To provide self-service like that at the physical counter, CITIC Securities’ provides off-site business processing functions through the CITIC e-investment app, such as linking online security accounts, changing a third-party depository bank, resetting mobile phone numbers, and retrieving account numbers for funds. This one-stop service allows customers to open and cancel the accounts on an iPad as well. For premium customers, we provide onsite support service. We have also set up customer service centres in Qingdao, Hangzhou, and Xi’an. With the CITIC Securities’ information resources and R&D advantages, we continue to optimise voice and online interactive platforms to provide investors with online business processing, securities trading, business consulting, return customers and other comprehensive standardised business services.



## CUSTOMER RESPONSIBILITY



- CITIC Prudential Life launched and expanded the “Quick Claims” service. With the help of information technology and Internet technology, it seamlessly connects hospitals and company systems by opening an interactive, honest and reliable channel between medical data and the company’s claims system, which reduces their efforts filling the forms. As of the end of 2019, a total of 110 hospitals in 14 provinces, municipalities, and autonomous regions across the country had launched the “Quick Claims” service.



### Focusing on after-sale management

- CITIC Heavy Industries takes the complaints seriously and has established a comprehensive complaint management mechanism. When a complaint is received, the service department first preprocesses and judges its validity before passing it to the responsible department for rectification. Then the quality assurance department verifies the processing results and oversees the assessment. To complete the PDCA cycle, the service department feeds back the customer. In 2019, we successfully achieved the quality target with a customer satisfaction rate of over 92%, which is higher than our target set at the beginning of the year.
- The quality assurance department at CITIC Dicastal closely monitors the client system to ensure that it quickly responds to complaints once relevant information is received by making an initial response within 24 hours. Based on the after-sales quality problem handling process, an internal analysis meeting is held to find the cause and make improvement recommendations to ensure that all measures can be fully implemented to avoid a recurrence. In 2019, all types of complaints were responded to within the prescribed time, and the customer response rate reached 100% without escalating incidents.
- CITIC Pacific Special Steel conducts customer satisfaction surveys on a regular basis and invites third-party survey agencies to conduct independent surveys on various product quality features, such as packaging and interior and appearance. It also surveys the service before, during and after sales, as well as product delivery and price. The survey response rate is no less than 80%, while the sample size is no less than 10% of our users. We set up a customer database to record basic information, order records, delivery status, purchase volume, quality objection status, satisfaction survey, special requirements, demand changes and other information of each customer. The statistical analysis will help us understand our customer dynamics and will be passed to relevant departments for continuous improvement. The CITIC Pacific Special Steel customer satisfaction survey scored 89.1 points in 2019.

## CITIC Construction Signature Projects

In recent years, CITIC Construction has implemented a range of local signature projects that have helped to improve its brand image. These projects have earned widespread public and government praise as well as several awards in the countries where CITIC Construction operates. In 2019, CITIC Construction received many awards and recognitions, including being ranked 54th amongst the 250 top International Contractors “Engineering News Record” (ENR), the U.S. and is ranked 12th amongst the 75 Chinese corporates on this list.

### Royal Albert Dock, the U.K.

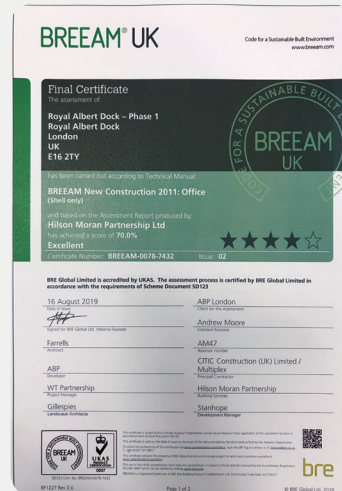
The first phase of the project was completed and delivered as scheduled. The project has met or exceeded the contract requirements in terms of safety, environmental protection, quality and cost control, which fully achieved the expected goals. The project received the Royal Accident Prevention Association Gold Award, as well as the BREEAM Certificate of Excellence from the British Institute of Building Green Building Assessment System.

### Angola Aluminum Profile Factory

On May 21, 2019, the Angola Aluminum profile Factory in which CITIC Construction has invested formally went into production, and the opening ceremony was held in the Luanda Bengo Special Economic Zone in Angola. The plant is one of the large-scale investment projects of Chinese enterprises in Angola, which will help promote the economy and development of Angola, alleviating employment difficulties and improving people’s living standards. A number of local media such as Angola’s National Television Station and the *Angola Daily* reported on the opening.

### Angola RED Social Housing Project

In 2019, when the project was nearly completed, 23,717 units had been delivered, accounting for 91% of the total number of units. The President of Angola attended the delivery ceremony and expressed his appreciation for the construction work of CITIC.



- 1 The first phase of the Royal Albert Dock in the UK received a BREEAM Certificate of Excellence
- 2 The opening ceremony of the Angola aluminum profile factory
- 3 25 June 2019, the President of Angola inspected the Lubango project, Kiramba New City, and hosted the handover ceremony for the first batch of housing.



## CUSTOMER RESPONSIBILITY



## Safeguarding customers' legal interests

While providing customers with quality products and services, we make every effort to safeguard their legal

rights and interests. We provide industry updates and professional knowledge to our customers to increase their awareness of 'right to know' as well as enhance their ability to analyse relevant information.



### Protecting customer funds

- CITIC Bank always puts the safety of customer funds first. The Company constantly improves the customer funds security mechanism and innovates protection methods to ensure security and reassure customers. In terms of customer online service, we put up risk alerts on the login interface of online banking and mobile banking; a risk statement will also pop-up for key transfer transactions at our smart counters; an additional risk alert page will be shown when customers use face recognition. A mobile message will be sent to a specific customer group when a certain amount of money is transferred to a third-party personal account, or an external transfer of over RMB50,000 is made. For transactions of consecutive purchases, cancellations and third-party account transfers, we will send additional verification messages. In addition, when a representative opens a personal account on someone's behalf, we will verify the identity of the representative by phone. When a non-legal representative opens a settlement account, we will verify the identity with the legal representative.
- In terms of technical security, we continued to improve the information security system and added or revised eight information security system specifications. At the same time, we promote the use of ciphers to corporate bank customers and have adopted more advanced and effective methods to ensure the security of customer funds. All self-service banks have installed a video surveillance system and are connected to a higher-level monitoring centre for 24-hour remote monitoring. If suspicious persons are found placing illegal card readers or commit violent crimes, the monitoring centre will immediately notify nearby security guards and have them go to the scene immediately, and report to the police via 110.



### Safeguarding customers' right to information

- CITIC Heavy Industries independently developed a  $\Phi 8.8 \times 4.8\text{m}$  semi-self-grinding mill and  $\Phi 6.2 \times 10.5\text{m}$  overflow ball mill for the Tibet Yulong Copper Mine, with an annual output of 18 million tonnes. In mid-September 2019, after the commissioning and factory delivery ceremony, our customers from Western Mining, China Enfi and other potential customers were invited to attend the ceremony. This increased customers' confidence in the Company's manufacturing ability.





## CUSTOMER RESPONSIBILITY



### Popularising industry knowledge

- China Securities continued to develop investor education based on its national “Jingxin Academy”. A total of 15,476 visitors were received in 2019. A total of 396 new and original investment education products were invented, attracting 974,739 visitors. There was also a total of 262,876 attendees for 2,520 charity investment education activities. We have actively promoted investor education to replace the national education system and signed an investor education co-construction agreement with Beijing Jiaotong University to develop 71 investment education products suitable for students. The Academy hosted 43 universities and colleges in Beijing with a total of 6,572 students joining the visit. At the same time, it trained 40 school teachers in investment education. The Company also communicated and coordinated with the Shaanxi Securities and Futures Industry Association, and signed a strategic co-construction agreement with Jingxin Academy to help with investor education related to “Belt and Road” initiatives.
- CITIC Prudential Life promotes consumer rights through 3.15 Consumer Rights Day, 7.8 Insurance Publicity Day, and Financial Knowledge Month. We made use of WeChat to publish publicity articles, organised consumer legal rights and knowledge quizzes to improve consumers’ awareness of financial products and services and financial safety. We were awarded “the Outstanding Organisational Unit” for Financial Joint Educational Promotion Activities in 2019 by the China Banking Regulatory Commission. Since 2018, CITIC Prudential Life has organised the “Wealth Legend of Youth” financial and business competition, which helps children to establish a correct view of wealth through games. In 2019, CITIC Prudential Life held this competition for the second time. Twenty-two branches across the country held more than 900 rounds of competition, with a total of 15,788 participants.



- 1
  - 2
- 1 The ceremony for commissioning and delivering the  $\Phi 8.8 \times 4.8\text{m}$  semi-self-grinding mill and  $\Phi 6.2 \times 10.5\text{m}$  overflow ball mill for the Tibet Yulong Copper Mine.
  - 2 CITIC Prudential Life’s second “Wealth Legend of Youth” financial and business competition











## Industrial responsibility: building partnerships for better development

We believe working with our business partners should be mutual beneficial and will bring the greatest results. While enjoying the support and help of our partners, we do our best to fulfil industrial responsibilities by building cooperative platforms and promoting close cooperation between the

government and enterprises to create mutually rewarding partnerships. We support fair competition, contribute to advanced technology and promote healthy industrial development. At the same time, we take a multi-pronged approach to prevent corruption and create a positive industrial environment.

### Awards and Recognitions

-  CITIC Bank was selected as “Custodian Bank of the Year (Shareholding Bank)” by *The Asian Banker*. The Company also won the “Best Spot Market Maker Award” (the fourth item) from the China Foreign Exchange Trading Center and the “Best Treasury” Award from the US Dollar Debt Project; Baixin Bank, a subsidiary of CITIC Bank, was awarded “National High-tech Enterprise” – the first state-controlled bank to receive this award.
-  CITIC Securities received the “Best Investment Bank (Asia), the Best Green Financial Services Broker (Asia)” the Sixth Grand Award at Asian Finance 2019; CITIC Securities and CITIC-CLSA received special awards – “Best for Overall Research” and “Best Local Brokerage”, Asia-Pacific Region, at the 30th anniversary of *Asia Money*.
-  CITIC Trust received the “Excellent the ABS Issuer Award” from the “2018 China Bond Outstanding Member Annual Selection Activity” and “Sustainable Development Risk Control Award” by *Finance Magazine*. The Company once again received “China Trust Company of the Year” from *The Asian Banker*, the only one in the industry.
-  CITIC Heavy Industries was awarded “China’s Intelligent Special Robot – the Industry’s First Echelon Representative Enterprise” award by the Ministry of Industry and Information Technology for the third consecutive year.
-  CITIC Dicastal was ranked 65th amongst the top 100 global auto parts suppliers; its Engineering Technology Research Institute was approved as a national industrial design centre.
-  CITIC Construction was ranked 54th in the United States’ “Engineering News Record (ENR) 2019 Top 250 International Contractors” and was ranked 12th amongst the 75 Chinese corporates on this list.
-  CITIC Engineering won 35 national awards for its outstanding engineering survey and design in 2019.
-  CITIC Telecom International (Information Technology) Company Limited won the “2019 Best Practice Award-Innovation and Leadership in Competitive Strategy for Asian Pacific Cloud Management Services” from Frost & Sullivan.



## Working partnerships for mutual benefit

We recognise the importance of building relationships with the government, while promoting our own development and contributing to local economic and social development. We are guided by the notion of “even if we are not an industry leader, we will cooperate with the industry leader”. Therefore, we engage with other high-quality companies and external think tanks to support the construction of the industry-university-research platform.

### Enhancing cooperation between the Government and Enterprises

In 2019, the senior management had hundreds of meetings with the government and corporate partners, and visited Japan, the Czech Republic, Israel and other countries and regions to seek cooperation opportunities in various fields, including financial services, high-end manufacturing, elderly-care and modern agriculture.

### Supporting research and innovation

We continued to strengthen our cooperation with external think tanks and contacted with innovative organisations, such as leading consulting institutions at home and abroad, famous universities and research institutes. We sought close cooperation with them through education, research and development, innovation projects and industry integration.

We donated RMB3 million to the Central University of Finance and Economics and China Public Private Partnership Centre to support research and to promote national PPP theory into practice. This cooperation aims to put national PPP theory into practice, and to study the financial and legal aspects of PPP theory to promote implementation, industry standards, talent training and international exchanges.

CITIC Trust signed a strategic cooperation agreement with the National University of Science and Technology and Weiqiao Venture to jointly build an innovation research institute. This cooperation aims to create an open scientific research platform to put scientific research results into practice, integrate global resources, and play a guiding and demonstrative role in the development of emerging technologies as well as explore industry-university-research cooperation mechanisms.

## Promoting healthy industry development

While demonstrating our social responsibility, we promote what we believe to our upstream and downstream supply chain and share our standards and requirements with them. We manage our supply chain carefully, and effectively prevent supply chain risks. We also participate in industry organisations to share our management, brand, and technology approach to help the industry to progress and develop. In addition, we fight against piracy, protect intellectual property and encourage innovation with practical action.

### Strengthening supply chain management

In the process of working with our suppliers, we and our subsidiaries always embed the principles of social responsibility into our corporate bidding and procurement policies, contract terms and assessment indicators. We have also worked with our partners to build a fairer and more responsible industry ecosystem.



## Responsible sourcing

- To better support suppliers in remote areas, CITIC Mining International participated in the “Entrepreneur Project” initiated by the Australian Government. This project is led by the Commonwealth Department of Industry, Science and Innovation, which aims to enhance the competitiveness of Pilbara and Western Australian companies through cooperation with mining companies, including CITIC Mining International. Currently, 11 local mining companies are cooperating with CITIC Mining International. Through long-term cooperation with multinational companies such as CITIC, these companies can enhance their business experience and capabilities as well as gain opportunities to cooperate with more companies, thereby further promoting the economic growth of local communities.



1 A Global Supplier Conference of Appreciation organised by CITIC Heavy Industries

- CITIC Heavy Industries organised a global supplier conference of appreciation under the theme of “Heading to the World and Creating the Future Together”. A total of 81 guests attended the conference, including suppliers, high-end customers, university leaders and expert teams. The Company reviewed the experience of working with them and showed its appreciation to some quality suppliers. At the Conference, the Company also signed a “2020 strategic cooperation agreement” with 12 suppliers. This was the second time that CITIC Heavy Industries held conferences on such a large scale with the aim to work with global partners to ultimately build a high-quality global supply chain system.



## Supply Chain Management

- CITIC Bank’s first “blockchain + supply chain” pilot innovation project was under way during the year. This allows traceability of each transaction, improves the transparency of supply chain data, reduces the risk of false financing and effectively improves the credibility of the supply chain trade. This project uses blockchain as a trusted information transmission and collaboration platform so that the financing process can be traced and monitored with quantifiable data. At the same time, by making use of smart contracts all related financial data and information can be integrated, authenticated and circulated automatically. All transactions by core enterprises, financing platforms and banks are permanently recorded and shared, forming an unbreakable chain of trust, to ensure real-time synchronisation and efficient collaboration through the supply chain financing processes. CITIC Bank will further enhance “the blockchain + supply chain” financial innovation to create greater value for our customers, and promote a new and open supply chain ecosystem.
- CITIC Wutong Port Supply Chain Management, a subsidiary of CITIC Metal won the second prize of “National Enterprise Management Modernisation Innovation” for its Digital Material-Based Bulk Material Supply Chain Financial Service.



## Promoting industry advancement

We make use of our advantage to explore innovative business and management models so that we can share our experience with the industry for further development. We are committed to promoting industry development by participating in major national

projects, solving industry issues and developing industry standards. We also organise/co-organise/participate in various industry forums and exchange activities and act as the Chairman and Vice-chairman of various industry associations.



### Innovative business management

- CITIC Securities cooperated with the China Securities Regulatory Commission and China Securities Depository and Clearing Corporation to promote the “full circulation” pilot business of H shares. This aim of this project is to solve the prolonged problems of H share market equity structure, share circulation, market value management and other mechanisms. At the same time, it allows the exploration of a new capital market foreign exchange management model, to further consolidate the foundation for the long-term development of the Hong Kong securities market and H-share listed companies.



### Promote operational and technological advancement

- Since 2017, CITIC Trust has been conducting in-depth research on the service trust business. In 2019, CITIC Trust stood out from the six bidding corporates at the “China Trust Industry Association – 2019 Trust Industry Thematic Research Project Bidding and Review Meeting” and became the leading corporate in “Trust Service Business Research” of the trust industry thematic research project 2019.
- CITIC Heavy Industries led a key national research and development plan called “Key Technology Research and Application Verification of Hydraulic Heavy-Duty Manipulators”. The prototype was tested and the data will be used to support the next simulation analysis, subsequent design improvement, and system optimisation. “Smart Robots” is one of the 16 key projects established by the Ministry of Science and Technology. It represents the highest level of scientific research in the field of industrial heavy-duty robots.



### Enhance industry communication

- CITIC Construction attended the first China-Italy Third-Party Market Cooperation Forum, moderated a parallel session on infrastructure and transportation, and made a keynote speech entitled “Working with Third-Party Markets to Inspire New Momentums in Cooperation”. The forum was hosted by the Italian Ministry of Economic Development and the National Development and Reform Commission of China. Hundreds of representative companies and financial institutions from



1 The CITIC Environment team attended Shanghai Water Industry Hotspot Forum 2019 and makes a keynote speech.



various industries in China and Italy participated in the forum, which vigorously promoted economic and trading exchange, cooperation and development between the two countries.

- CITIC Heavy Industries showcased more than 10 special robots at the World Robot Conference 2019, which featured fire protection, inspection, underwater and military and security robots. It not only showed the latest technological achievements of special robots, but also expanded the Company's image as a smart brand.
- CITIC Envirotech cooperated with the E20 platform. Through this platform, the Company co-sponsored the Shanghai Water Industry Hotspot Forum and Shanghai Solid Waste Hotspot Forum. The Company made keynote speeches in several sub-forums, showing the latest findings and development of CITIC Environmental Technology. In addition, we were invited by the "Macao International Environmental Cooperation and Development Forum and Exhibition (MIECF)" as a special exhibitor for three consecutive years. At which, CITIC Environmental Technology demonstrated its technological advantages in the environmental field, including membrane equipment, membrane technology applications, large municipal sewage treatment, industrial wastewater treatment, hazardous and solid waste treatment, river basin treatment and circular economy industrial parks. In addition to technical information, the Company showcased its business results, integrated capabilities and brand influence, which will help the development of the Green Greater Bay Area.

## Safeguarding intellectual property

CITIC Pacific Special Steel pre-assesses patent related matters, such as patent applications, maintenance and management, as well as exclusive technology validation and intellectual property disputes. To have our core technologies have patented, we strive to standardise our products and processes in order to achieve international standards for our patented technologies and for us to own independent intellectual property rights. Through layer-by-layer protection, the Company is able to ensure that core technologies will not be infringed, laying a solid foundation for further research and development and marketing.

CITIC Publishing passed the bid evaluation and hired a professional rights protection company to combat infringement and piracy. The Company also cooperated with the provincial and municipal cultural law enforcement departments to combat infringement and piracy and achieved significant results. After nearly a year of hard work, the sales of pirated books on the online book sales platform have decreased significantly and pirating best-selling books has been significantly reduced.

## Anti-corruption

We always regard anti-corruption as a top priority in our internal risk management and control. In 2019, we and our subsidiaries continued to improve our disciplinary body by responsibilities adjustment, staffing and strengthening our inspection work force. We also promoted work standardisation, increased the training of our disciplinary inspectors, and took multiple measures to maintain the Company's brand image of integrity and a sound industrial environment. In addition, we centralised on-site risk inspections for all our major companies, while carrying out company-wide risk management training under the theme of "adhering to the bottom line and focusing on preventing and resolving major risks". We also included content around new trends in financial management, company supervision and management. Our subsidiaries have also achieved significant results in the areas of institution building and anti-money laundering.



### Optimising rules and regulations

- CITIC Securities established an integrity work system and revised the Regulations on the Integrity of CITIC Securities Co., Ltd. and the Measures for Rewarding and Punishing Employees of CITIC Securities Co., Ltd. This further improved the organisational structure and clarified the management and work responsibilities of relevant departments and entities. A comprehensive mechanism was thus formed to cover all business processes, including preventive, ongoing and rectified measures. We also embed integrity risk management into our daily operations and business activities. At the same time, the Company has established a database to record integrity practices, and incorporated the integrity practices into employee performance assessments and personnel management of all departments.
- CITIC Resources Karazhanbas Project Company developed the “Karazhanbas Petroleum Corporation’s Anti-Corruption Regulations”. The regulations were developed in accordance with Kazakhstan’s “Anti-Corruption Law” and the Company’s Constitutions to regulate the behaviour of employees and internal business departments in communicating with state agencies and external companies. We are committed to forming a company culture with zero tolerance for corruption and maintaining an transparent and clean corporate image.



### Anti-money laundering

- CITIC Bank has built a team of anti-money laundering experts to strengthen the anti-money laundering internal control systems and perform five major works, including combating money laundering and terrorist financing transactions, monitoring and managing customer identity information, conducting product business money laundering risk assessment, as well as strengthening anti-money laundering management for sanctioned countries. In 2019, CITIC Bank continued to strengthen its anti-money laundering work management and organised anti-money laundering video training sessions for operating staff. All staff of the head office’s operation management department were required to participate in the training. More than 7,000 people including 38 branch managers and related staff participated. We are very proud to see that our work in anti-money laundering is recognised with many branches obtaining Grade “A” in anti-money laundering regulations. Because of this, the Head of the Business Department of CITIC Bank was invited to share their experience in anti-money laundering risk control management at the 2019 working conference of the Business Management Department of the People’s Bank of China.
- CITIC Trust held anti-money laundering special compliance training, covering anti-money laundering laws and regulations and regulatory requirements as well as the responsibilities of various departments and anti-money laundering information officers. The training used business cases, such as customer identification, Customer identification and transaction records and reporting suspicious transactions to explain core knowledge points and discuss the issues in detail. The training enhanced the professional knowledge of our staff and strengthened their sense of responsibility. This laid a good foundation for further improving the quality and effectiveness of the Company’s anti-money laundering work.









## Social responsibility: helping the community thrive

Our businesses cover many countries and regions and we have received unflinching support and attention from the government and the public. Therefore, we recognise the importance of our social responsibility and are committed to giving back to promote the prosperity and progress of the local communities.

We align our community investment approach with the national policies and support the prosperity and development of the community in various ways. In 2019, the total donations of CITIC and its subsidiaries were about RMB184.12 million.

### Performance

#### Awards and Recognitions

-  China CITIC Bank received the “Effectively Tackling Three Challenges” Award at the Top 100 Social Responsibility Commendation Conference organised by the China Banking Association – the only bank to receive this award. The Company also received the “30 years/30 people” Funder Award from the China Foundation for Poverty Alleviation and “2019 China Excellent Case of Precision Poverty Alleviation” by the 21st Century Asian Finance Conference for the poverty alleviation project in Xiementong County, Tibet.
-  CITIC Trust received the “Poverty Alleviation Model Award 2019” at the 9th China Charity Festival.
-  CITIC Pacific has been rated as a “Caring Company” by the Hong Kong Council of Social Service for five consecutive years. The Company also received the “Public Welfare Excellence Award” by the Hong Kong Community Chest.
-  CITIC Construction received the “Outstanding Overseas Sustainable Development Enterprise Award” at the China Corporate Social Responsibility Annual Conference.
-  CITIC Telecom International received the “Social Capital Builder” Award from the Community Investment and Inclusion Fund (CIIF) of the Labour and Welfare Bureau.
-  Dah Chong Hong received the “Merit Award” in the Volunteer Team Group and “Corporate Citizenship Logo” in the Enterprise Group from the “The 10th Hong Kong Outstanding Corporate Citizenship Awards” organised by the Hong Kong Productivity Council.

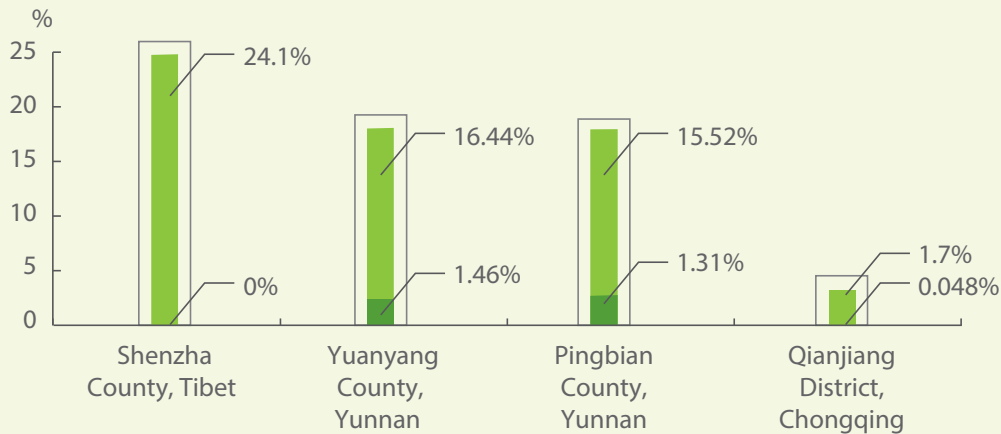




## Helping to eliminate poverty

As a state-owned enterprise, we honour our responsibility to the society. To show our care and support to the community, we help the underprivileged and our community work to alleviate poverty achieved remarkable results. In 2019, we

stepped up our efforts and launched 37 projects to help Shenzha County in Tibet, Yuanyang County and Pingbian County in Yunnan to alleviate poverty. We also took further steps help Qianjiang District of Chongqing to sustain the results of poverty alleviation achieved in previous years.



■ Poverty rate at the beginning of the year

■ Poverty rate at the end of the year

### Poverty alleviation through education

The "CITIC Scholarships" provided RMB2 million to help underprivileged but outstanding students in Yuanyang and Pingbian Counties, motivating them to pursue a better future. The Scholarships also provided RMB5.09 million to Shaba Township Central School to build a new CITIC Science Building to solve the problem of insufficient rooms. In Yuanyang County, an investment of RMB4.6 million was made to help eight schools to improve the educational facilities, which benefited 5,873 students. CITIC Trust and Beijing Daisy Flower Public Welfare Foundation signed a tripartite agreement with the 14th Division Education Bureau of the Xinjiang Production and Construction Corps. A donation of RMB1 million was made to 472 students from the underprivileged ethnic minority and their families to provide them with a subsistence allowance.

Every quarter, CITIC Press sends books on economics and management to government officers in designated poverty-stricken counties to help them broaden their knowledge and improve their management capabilities. CITIC Press also donated two sets of e-book equipment and books to the Honghe

State Library, helping to create a "CITIC reading space" for the people of Honghe Prefecture to read and learn. CITIC Press also donated RMB400,000 worth of books and shelves to 10 primary schools in Yuanyang County to help students open their horizons and increase their knowledge through reading.

### Poverty alleviation through industrial development

A donation of RMB23 million was made for the construction of the Poverty Alleviation Centre Project in Shenzha County. After its completion, it will provide a platform to demonstrate animal husbandry and ethnic handicraft products of 62 administrative villages in Shenzha County. At the same time, it provides an employment and entrepreneurship platform for 43 Shenzha university graduates.

We introduced Yiwu Group to Yuanyang and Pingbian Counties to help the underprivileged to develop an embroidery industry so that women engaging in embroidery can enjoy a stable income. In 2019, RMB1.95 million was invested to carry out embroidery training, family workshops and embroidery museum building projects in these two



counties. Two sessions of embroidery industrialisation and intangible cultural heritage training courses were conducted with 282 people.

We helped Qianjiang District to introduce five high-quality enterprises. An example was the donation of a total RMB500 million for the first batch of 118,000 yew trees in the “10 million yew into Qianjiang” project in Jiangdong Gandong Botanical Garden. After the Xinyuan Cocoon Silk Group project in Haian City, Jiangsu Province is completed, it will create 5000 employment opportunities in five years.

### Assisting the underprivileged through infrastructure and medical care

A donation of RMB5.99 million was made to Yuanyang County to help 618 underprivileged people in 92 villages to rebuild their dangerous houses. In Pingbian County, a RMB3 million donation was made to help underprivileged people in the Liuniao Village, Mama Village and other places to relocate, which help to solve problems of poor living environments and hidden safety hazards. Another project is in Shenzha County to use the RMB6.5 donation to help 500 farmers and herdsmen to repair or reconstruct their houses. A Shaba Mutual Aid Care Centre was built in Qianjiang District with a RMB870,000 donation. This not only supported the elderly people with special difficulties, but also explored a new model for supporting the elderly in rural areas. This project has been included in Qianjiang District as the core senior care demonstration project.

In Shenza County, more than RMB4 million has been invested to carry out supporting projects for the Tibetan Hospital. Each year, RMB100,000 is injected into the “Muliang Village Medical Assistance Fund” in Shaba Township, Qianjiang District. Over the past three years, nearly 110 people in Muliang Village have been given medical assistance worth nearly RMB270,000, which effectively helped more than people 60 who became impoverished because of illness or from suffering poverty. CITIC Trust, CITIC Investment Holdings and CITIC Holdings donated a total of RMB490,000 to purchase medical equipment for the clinics in the poor villages in Yuanyang and Pingbian County to improve the medical conditions at the primitive clinics and facilitate the poor to see the doctors and treat the diseases.

### Establishing economic circles in poor counties

We encouraged our employees to purchase agricultural products and byproducts in poor counties. Through organising caring activities, such as a charity walk, we spent RMB7,690,700 on their products throughout the year. We also helped the three designated areas to open online stores on the CITIC Easy Home Appliances Platform and set up a poverty alleviation zone on the WeChat public account platform of the Duanhe Employees Home, CITIC Bank Mobile Banking. On this platform, RMB760,200 worth of agricultural products was sold.

## CITIC Trust: Exploring New Ways of Poverty Alleviation

Since the launch of poverty alleviation and public welfare projects in 2009, CITIC Trust has taken real action to explore, innovate and discover the institutional advantages of trust companies and functional positioning in poverty alleviation. CITIC Trust has adopted both traditional and trust projects in poverty alleviation, and have created numerous projects, such as “dual trustees”, “investment + poverty alleviation”, and the Chinese version of the development assistance framework. With “collection and sharing”, the special features of trust, the effectiveness of CITIC Trust’s projects has been greatly enhanced, which has brought multiplying effects to the charitable actions and social cohesion to society. Among the twelve poverty-relief public trust projects, six charitable trust funds were established by wealthy clients, the scale of trust funds has reached RMB537 million. According to data from the National Charity Information Public Platform, it accounts for more than a quarter of the charitable sector.

“CITIC Shanghai Charity Foundation - Love under the Blue Sky No. 2 Huifu Charitable Trust” was established in 2017 with RMB6 million in initial trust funds. It is the first “dual trustees” charitable trust in Shanghai. In 2018, CITIC Trust pioneered the “investment + poverty alleviation” model for this charitable trust where investors took part of their investment income for charity, which matched the funds directly with the targeted poverty alleviation projects. In 2019, CITIC Trust and Shenzhen Dalifu Charity Foundation

jointly made the first DAF donation (Donor-advised fund) in China. By the end of 2019, CITIC Trust had launched poverty alleviation activities in 34 provinces, municipalities and autonomous regions across the country, and cooperated with several charity organisations, such as the Soong Ching Ling Foundation, Guanghua Science and Technology Foundation, China Disabled Persons Welfare Foundation and 43 other community charities. These projects together with five other environmental protection projects benefited more than 80,000 people, proving that the trust platform model is effective.

On 11 January 2019, CITIC Trust successfully held the “Responsibility of Wealth-2019 CITIC Trust Wealth Annual Meeting and CITIC Trust Poverty Alleviation Report Issuing Ceremony”, the first of its kind. In the future, CITIC Trust will further demonstrate the social responsibility of a state-owned enterprise to further explore and innovate. CITIC Trust will also optimise the public welfare model for poverty alleviation under the trust system to establish a long-term mechanism for participating in public welfare. CITIC Trust wishes to build a broader platform and motivate more people to participate to fight against poverty and achieve a better life for everyone.



## Giving back to society

We continued to support education, sports and public health activities by donating funds to help the disadvantaged and to strengthen community infrastructure construction. We use our industrial advantage to create public welfare activities with CITIC characteristics.



## Summer Internship for Hong Kong University Students

As the base of student internships for university students in Hong Kong, CITIC has organised summer internships for Hong Kong university students for five consecutive years. In 2019, 40 students from universities such as the University of Hong Kong, the Chinese University of Hong Kong, the Hong Kong

University of Science and Technology, and the Hong Kong Polytechnic University were arranged to go on an eight-week internship programme at CITIC Bank, CITIC Securities, China Securities, CITIC Trust and other financial companies. During their internship, students watched the match of Beijing Sinobo Guoan Football Team, which further strengthened the communication between young people in the Mainland and Hong Kong. Young people from Mainland were warmly welcomed by Hong Kong students. The programme was well received by the students and recognized by the general public.



## Serving the Hong Kong and Macau community

The CITIC Pacific Volunteer Team participated in the food redistribution programme, a regular volunteer activity organised by YMCA Hong Kong. Volunteers regularly visit Cheung Sha Wan to collect vegetables and bread and donate them to the elderly or

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- 1 Hong Kong university students attend the Summer Internship Meeting.
  - 2 The university summer interns from Hong Kong watched the football match of Beijing Sinobo Guoan Football Team.
  - 3 The CITIC Pacific Volunteer Team collects vegetables and bread.





underprivileged families in the district. The Company also organised the “Elderly Household Cleaning and Caring Campaign” to help the elderly clean their homes and provide healthy food and daily necessities.

Macau Telecom, a subsidiary of CITIC Telecom International, has promoted information technology over the years and is committed to fostering local IT professionals. In 2019, the 34th China Adolescents Science and Technology Innovation Contest was held in Macau, with 35 representatives from 31 provinces, autonomous regions and municipalities across the country, including Xinjiang Production and Construction Corps, Hong Kong, Macau, and Taiwan. Representatives from 52 countries and regions including Africa, North America and South America also participated. Macau Telecom participated in the event and presented five “Digital Macau” Special Awards to recognise and reward young people who made outstanding and innovative achievements in information technology, smart applications, cloud applications, IoT technology and other aspects.

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1 Macau Telecom received five “Digital Macau” Special Awards at the 34th China Adolescents Science and Technology Innovation Contest.

2 CITIC Offshore Helicopter takes part in a forest firefighting mission. The picture shows a water delivery for aerial firefighting.

3 CITIC Offshore Helicopter lifted supplies for the “Snow Dragon” ship on China’s 35th Antarctic expedition.

## Carrying out emergency rescue

CITIC Offshore Helicopter actively participated in maritime search and rescue and emergency rescue work. It mobilised five helicopters to the East China Sea region for more than 30 hours and completed the evacuation of more than 700 people from 16 helipads before the arrival of Typhoon Taba. The Team was given a flag of appreciation for their brave actions. What’s more, Haitong sent four helicopters and 26 crew members to Sichuan Muli, Shanxi Qinyuan, and other places to carry about fire and disaster fire actions by aerial firefighting. The Team used a helicopter bucket to sprinkle water and successfully extinguished the forest fires in these two places and was respectfully named as the “Air Rescue Iron Army”. Our 35th Antarctic Scientific Research Team completed material lifting, personnel transport and other flight support tasks and received the unanimous recognition by the Scientific Research Team.





## Community involvement overseas

CITIC Mining International and Robina Town Police and Aboriginal Youth Centre, an NGO in Australia, co-organised the first “Sino Iron Mile-CITIC Australian Mining Project Charity Race” at the CITIC Australian Mining project site. Numerous participants took part in the event, including CITIC Australian Mining employees, contractors, business partners and Robina town police officers. More than AUS\$2,000 was raised for supporting activities of the Youth Centre. In addition, CITIC Mining International continued to sponsor the Clontarf Foundation to support the education of indigenous people in remote areas of Australia, by sponsoring activities of the annual National Aboriginal and Islander Day Celebration Committee as well as community art and sports awards in remote areas. In addition, we organised career talks for high school students in the project area to encourage and promote the education of adolescent women and indigenous adolescents.

On 19 July 2019, the CITIC (Angola) Centennial Vocational School held the first graduation ceremony for a total of 66 students. Since its establishment, CITIC Centennial Vocational School has provided free training and accommodation for 386 young people from under-privileged families and helped them find jobs. The outstanding performance of graduates has been recognised by the Chinese and Angola Governments, the industry and the public.

CITIC Construction is working on some social housing projects in Angola and Venezuela. In Angola, we developed a city operation system plan and provided professional training for seven major systems, including municipal power, water supply and irrigation systems. Joint operations of substations and water purification plants is to be carried out to truly drive the development and energising the community. In Venezuela, we donated furniture to every household Tiuna Social Housing Project.

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- 1 The first “Sino Iron Mile Charity Race”.
- 2 The first graduation ceremony of the CITIC (Angola) Centennial Vocational School.





## Caring and serving the community

In 2019, tens of thousands of CITIC Volunteers provided community service in more than 30 cities and regions, including Beijing, Hebei, Henan, Chongqing, and Jiangsu, to help the disabled, raise education funds, and protect the environment by tree planting.

## Forge ahead with the motherland – youth voluntary service by six regions

To celebrate the 70th anniversary of the founding of PRC, more than 270 CITIC youth volunteers from six regions, including Central, Eastern, Southern, Southwest, North and Northeast China, jointly took part in the youth volunteer service activity.

## CITIC Hong Kong and Macau Staff Association Held Volunteer Symposium

The volunteer team of CITIC Hong Kong and Macau Staff Association has grown from a dozen in the beginning to more than 40 now. The Association carried out a variety of activities in 2019, including a seminar that attracted a total of 36 volunteers from 13 CITIC branches in Hong Kong. At the seminar, our volunteers expressed themselves and talked about their own feelings about volunteering and suggested how the volunteer team should organise. Through this seminar, the mutual understanding between volunteers was enhanced which laid a solid foundation for CITIC's volunteers to further develop and fulfill its social responsibilities in Hong Kong.





## Community service highlights



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- 1 CITIC Volunteers take part in a youth volunteer service activity for children.
- 2 CITIC Volunteers participated in the "Xinjiang Youth Summer Camp".
- 3 Volunteers of CITIC Securities join the tree planting activities.
- 4 The staff of CITIC Heavy Industries take part in blood donations.
- 5 Volunteers from CITIC Bank (Changchun Branch) participate in a youth volunteer service activity for children in poor villages.
- 6 Volunteers of CITIC Bank (Shanghai Branch) attend First-aid Training.