

## Our Company

CITIC Limited (00267.HK) is one of China's largest conglomerates and a constituent of the Hang Seng Index. Tracing our roots to the beginning of China's opening and reform, CITIC has grown in step with the country's rise and modernisation. We have built a remarkable portfolio of businesses in comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation.

Aligning its mission with national goals and contributing to national rejuvenation, CITIC pursues a vision of "building an outstanding conglomerate with a lasting reputation." CITIC is committed to pioneering national goals and to being a leading technology-driven group.

Our platform is unique in its diversity and scale, allowing CITIC to capture emerging opportunities in China and around the world. Guiding us as we grow is our fundamental commitment to create long-term value for all of our shareholders.

## Our Businesses



### Comprehensive Financial Services

CITIC Financial Holdings	(100%)
CITIC Bank <sup>1</sup> (601998.SH) (00998.HK)	(65.93%)
CITIC Securities (600030.SH) (06030.HK)	(19.84%)
CITIC Trust	(100%)
CITIC-Prudential Life	(50%)
CSC Financial <sup>2</sup> (601066.SH) (06066.HK)	(4.53%)
CITIC Finance	(98.69%)
CITIC Consumer Finance	(70%)



### Advanced Intelligent Manufacturing

CITIC Heavy Industries (601608.SH)	(67.27%)
CITIC Dicastal	(42.11%)
CITIC Holdings	(100%)



### Advanced Materials

CITIC Pacific Special Steel (000708.SZ)	(83.85%)
CITIC Metal (601061.SH)	(89.77%)
CITIC Resources <sup>3</sup> (01205.HK)	(59.50%)
CITIC Mining International	(100%)
CITIC Pacific Energy	(100%)
Nanjing Iron & Steel (600282.SH)	(62.76%)



## New Consumption

CITIC Telecom International (01883.HK)	(57.54%)
AsiaSat	(50.50%)
CITIC Press (300788.SZ)	(73.50%)
Dah Chong Hong	(100%)
CITIC Agriculture	(100%)



## New-Type Urbanisation

CITIC Construction	(100%)
CITIC Environment	(100%)
CITIC Industrial Investment	(100%)
CITIC Offshore Helicopter (000099.SZ)	(38.63%)
CITIC Pacific Properties	(100%)
CITIC Urban Development & Operation	(100%)
CITIC Heye Investment	(100%)

- Note 1: CITIC Financial Holdings, an indirect wholly-owned subsidiary of CITIC Limited, holds a total of 263,880,000 A-share convertible corporate bonds (Bond code: 113021) of CITIC Bank.
- Note 2: CITIC Limited holds 4.53% of the shares of CSC Financial through Glasslake Holdings Limited, an indirect wholly-owned subsidiary. At the same time, CITIC Securities directly holds 4.94% of the shares of CSC Financial.
- Note 3: CITIC Limited holds 9.61%, 1.37% and 7.94% of the shares of Alumina Limited (a listed company, Stock code: AWC.ASX) through CITIC Resources Holdings Limited, CITIC Australia Pty Limited and Bestbuy Overseas Company Limited, respectively.
- Note 4: CITIC Limited holds 1.71% of the shares of SSC (Stock code: 600871.SH) through CITIC Corporation, a wholly-owned subsidiary and 10.01% shares of China Overseas Land & Investment Limited (Stock code: 00688.HK) through an indirect wholly-owned subsidiary.

As at 29 February 2024

# Contents

02	Highlights
04	Chairman's Letter to Shareholders

## OUR BUSINESSES

08	Comprehensive Financial Services
30	Advanced Intelligent Manufacturing
38	Advanced Materials
48	New Consumption
56	New-Type Urbanisation
74	Risk Mitigation Through Collaboration

76	Financial Review
90	Risk Management
96	Five Year Statistics
97	Corporate Governance Report
137	Board of Directors
143	Senior Management
144	Report of the Directors
160	Past Performance and Forward Looking Statements

## FINANCIAL STATEMENTS

161	Contents of Financial Statements and Notes
162	Consolidated Income Statement
163	Consolidated Statement of Comprehensive Income
164	Consolidated Statement of Financial Position
166	Consolidated Statement of Changes in Equity
168	Consolidated Cash Flow Statement
170	Notes to the Consolidated Financial Statements
340	Independent Auditor's Report
351	Corporate Information