

Report of the Directors

The directors have pleasure in presenting to shareholders their report for the year ended 31 December 2024.

Principal Activities

CITIC Limited is one of China's largest conglomerates and its subsidiaries are engaged in comprehensive financial services, advanced intelligent manufacturing, advanced materials, new consumption and new-type urbanisation.

Subsidiary Companies

The name of the principal subsidiaries, their countries of incorporation, principal activities and shares issued are set out in note 61 to the consolidated financial statements.

Business Review

A fair review, discussion and analysis of the Group's business as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including the material factors underlying its results and financial position are set out in the sections headed "Chairman's Letter to Shareholders", "Financial and Business Review" and "Strategic Management" on pages 5 to 66 of this annual report. A description of the principal risks and uncertainties facing the Group is set out in the "Risk Management" section on pages 67 to 75 of this annual report. Particulars of important events affecting CITIC Limited that have occurred since the end of the financial year 2024 (if any) and the likely future development in CITIC Limited's business can also be found in this annual report. The above discussions form an integral part of the Report of the Directors.

In addition, an account of CITIC Limited's performance by reference to environmental and social-related key performance indicators and policies is provided in the standalone Environmental, Social and Governance Report 2024, which is published on the same date of this annual report and available on the websites of both Hong Kong Exchanges and Clearing Limited ("HKEX") and CITIC Limited.

Dividends

On 30 August 2024, the board of directors of CITIC Limited has resolved to declare an interim dividend of RMB0.19 per share (equivalent to HK\$0.2079455 per share)(2023: RMB0.18 per share equivalent to HK\$0.1964844 per share) for the year ended 31 December 2024 which was paid on 15 November 2024. At the board meeting held on 28 March 2025, the directors recommended a final dividend ("2024 Final Dividend") of RMB0.36 per share (2023: RMB0.335 per share) in respect of the year ended 31 December 2024. Subject to approval of the shareholders at the forthcoming annual general meeting of CITIC Limited to be held on 19 June 2025 (the "2025 AGM"), the proposed 2024 Final Dividend will be paid on Friday, 15 August 2025 to shareholders on CITIC Limited's register of members at the close of business on Friday, 27 June 2025, being the record date for determining the entitlement of shareholders to the proposed 2024 Final Dividend. This represents a total distribution for the year of RMB16,000 million.

The proposed 2024 Final Dividend will be payable in cash to each shareholder in HK Dollars ("HK\$") (at the average benchmark exchange rate of RMB to HK\$ as published by the People's Bank of China during the five business days ending on 19 June 2025 (inclusive), being the date of the 2025 AGM) unless an election is made to receive the same in Renminbi ("RMB").

Shareholders will be given the option to elect to receive all (but not part) of the 2024 Final Dividend in RMB, such dividend will be paid at RMB0.36 per share. To make such election, shareholders should complete the Dividend Currency Election Form, which is expected to be despatched to shareholders in early July 2025 as soon as practicable after the record date of 27 June 2025 to determine shareholders' entitlement to the proposed 2024 Final Dividend, and return it to CITIC Limited's Share Registrar, Tricor Tengis Limited*, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Monday, 21 July 2025.

Shareholders who are minded to elect to receive all (but not part) of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on Friday, 15 August 2025 at the shareholders' own risk.

If no election is made by a shareholder or no duly completed Dividend Currency Election Form in respect of that shareholder is received by CITIC Limited's Share Registrar, Tricor Tengis Limited*, by 4:30 p.m. on Monday, 21 July 2025, such shareholder will automatically receive the 2024 Final Dividend in HK\$. All dividend payments in HK\$ will be made in the usual way on Friday, 15 August 2025.

If shareholders wish to receive the 2024 Final Dividend in HK\$ in the usual way, no additional action is required.

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

Donations

Donations made by CITIC Limited and its subsidiary companies during the year are set out in the standalone Environmental, Social and Governance Report 2024, which is published on the same date of this annual report and available on the websites of both HKEX and CITIC Limited.

Share Capital and Reserves

Movements in the share capital and reserves of CITIC Limited and the Group during the year are set out in note 47 to the consolidated financial statements.

Fixed Assets

Movements in fixed assets during the year are set out in note 34 to the consolidated financial statements.

Major Customers and Suppliers

During the year, both the aggregate percentage of purchases from the Group's five largest suppliers and the aggregate percentage of sales to the Group's five largest customers were less than 30% of the total purchases and sales of the Group respectively.

* CITIC Limited's Share Registrar will be changed to Tricor Investor Services Limited with effect from 30 April 2025, details of which are set out in CITIC Limited's announcement dated 2 April 2025.

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Borrowings and Debt Instruments Issued

Particulars of borrowings and debt instruments issued in respect of CITIC Limited and its subsidiary companies as at 31 December 2024 are set out in notes 44 and 45 to the consolidated financial statements.

Equity-linked Agreements

No equity-linked agreements that will or may result in CITIC Limited issuing shares or that require CITIC Limited to enter into any agreements that will or may result in CITIC Limited issuing shares were entered into by CITIC Limited during the year or subsisted at the end of the year.

Directors

The directors of CITIC Limited during the year and up to the date of this report are:

Executive Directors

Mr Xi Guohua (*Chairman*)

Mr Zhang Wenwu (*Vice Chairman and President*)

(*appointed on 28 March 2024*)

Mr Liu Zhengjun

Mr Wang Guoquan

Non-executive Directors

Ms Yu Yang

Mr Zhang Lin

Ms Li Yi (formerly known as Li Ruyi)

Mr Yue Xuekun

Mr Yang Xiaoping

Mr Li Zimin

Mr Mu Guoxin

(*resigned on 27 December 2024*)

Independent Non-executive Directors

Mr Francis Siu Wai Keung

Dr Xu Jinwu

Mr Anthony Francis Neoh

Mr Gregory Lynn Curl

Mr Toshikazu Tagawa

Mr Chen Yuyu

(*appointed on 29 August 2024*)

Mr Mu Guoxin has confirmed that he has no disagreement with the board and that he is not aware of any matters in relation to his resignation that need to be brought to the attention of the shareholders of CITIC Limited.

Mr Zhang Wenwu who was appointed by the board as director of CITIC Limited on 28 March 2024 was re-elected as director at the annual general meeting held on 25 June 2024. Pursuant to Article 95 of the articles of association of CITIC Limited, Mr Chen Yuyu will hold office until the 2025 AGM and, being eligible, will offer himself for re-election at the 2025 AGM. With a view of enhancing a culture of good corporate governance, all the remaining directors of CITIC Limited, namely, Mr Xi Guohua, Mr Zhang Wenwu, Mr Liu Zhengjun, Mr Wang Guoquan, Ms Yu Yang, Mr Zhang Lin, Ms Li Yi, Mr Yue Xuekun, Mr Yang Xiaoping, Mr Li Zimin, Mr Francis Siu Wai Keung, Dr Xu Jinwu, Mr Anthony Francis Neoh, Mr Gregory Lynn Curl and Mr Toshikazu Tagawa will also retire voluntarily at the 2025 AGM and, all being eligible, offer themselves for re-election.

The bio data of the current directors and senior management are set out in the “Board of Directors” and “Senior Management” sections on pages 116 to 121 of this annual report.

Directors of Subsidiaries

The list of directors who have served on the boards of the subsidiaries of CITIC Limited during the year and up to the date of this report is available on CITIC Limited’s website at www.citic.com.

Directors’ Material Interests in Transactions, Arrangements or Contracts

Save as disclosed in the sections headed “Non-Exempt Continuing Connected Transactions” below and “Material related parties” in note 51 to the consolidated financial statements, no transactions, arrangements or contracts of significance in relation to CITIC Limited’s business to which CITIC Limited’s subsidiaries, fellow subsidiaries or its holding company was a party or were parties and in which a director of CITIC Limited or his/her connected entity had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

Directors’ Service Contracts

None of the directors proposed for re-election at the forthcoming annual general meeting has a service contract with the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

Management Contracts

No contracts concerning the management and/or administration of the whole or any substantial part of the business of CITIC Limited were entered into during the year or existed at the end of the year.

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Permitted Indemnity

Pursuant to CITIC Limited’s articles of association and subject to the provisions of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), every director or other officers of CITIC Limited shall be entitled to be indemnified out of the assets of CITIC Limited against all losses or liabilities which he/she may sustain or incur in or about the execution of the duties of his/her office or otherwise in relation thereto. CITIC Limited has arranged Directors & Officers Liability and Company Reimbursement Insurance for its directors and officers to protect them against potential costs and liabilities arising from claims brought against them.

Related Party Transactions

CITIC Limited and its subsidiaries entered into certain transactions in the ordinary course of business and on normal commercial terms which were “Material related parties”, the details of which are set out in note 51 to the consolidated financial statements of CITIC Limited. Some of these transactions also constituted “Continuing Connected Transactions” under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as summarised below.

Non-Exempt Continuing Connected Transactions

During the year under review, the Group engaged in the following non-exempt continuing connected transactions with CITIC Group and/or its associates (the “Connected Persons”), particulars of which were previously disclosed in the announcements of CITIC Limited and are required under the Listing Rules to be disclosed in this annual report and the consolidated financial statements of CITIC Limited.

- 1. Financial Assistance Framework Agreement — financial assistance (including in the form of entrusted loans and financing guarantee) and commercial loans provided by the Group to the Connected Persons

The Financial Assistance Framework Agreement dated 17 November 2022 ended on 30 June 2023. Considering the business development needs of the Group and CITIC Group, CITIC Limited entered into a new financial assistance framework agreement (“2023 Financial Assistance FA”) with CITIC Group on 31 March 2023 under which the Group would continue to provide financial assistance (including in the form of entrusted loans and financing guarantee) and commercial loans to the Connected Persons. Details of the above were set out in CITIC Limited’s announcement dated 31 March 2023.

2023 Financial Assistance FA

Period:	commencing from 1 July 2023 and ending on 31 December 2025	
Maximum Daily Balance:	<i>for the year ended 31/12/2024</i> RMB16,800,000,000	<i>for the year ending 31/12/2025</i> RMB18,500,000,000

The maximum daily balance of the financial assistance under the 2023 Financial Assistance FA for the year ended 31 December 2024 was approximately RMB9,344,456,049.93.

2. Aluminium Alloy Hub and Raw Materials Procurement Framework Agreement — procurement of aluminium alloy hubs and the raw materials by the Group from the Connected Persons

Both the Aluminium Alloy Hub and Raw Materials Procurement Framework Agreement dated 1 April 2021 and the supplemental agreement thereto dated 1 April 2022 ended on 31 December 2023. Considering the business development needs of the Group, CITIC Limited entered into a new aluminium alloy hub and raw materials procurement framework agreement (“New Aluminium Alloy Hub and Raw Materials Procurement FA”) with CITIC Group on 20 November 2023 under which the Group would continue to procure aluminium alloy hubs and the raw materials from the Connected Persons. Details of the above were set out in CITIC Limited’s announcement dated 20 November 2023.

New Aluminium Alloy Hub and Raw Materials Procurement FA

Period: commencing from 1 January 2024 and ending on 31 December 2026

Annual Caps:	<i>for the year ended 31/12/2024</i>	<i>for the year ending 31/12/2025</i>	<i>for the year ending 31/12/2026</i>
– Aluminium Alloy Hubs	RMB680,000,000	RMB680,000,000	RMB680,000,000
– Raw Materials	RMB1,200,000,000	RMB1,200,000,000	RMB1,200,000,000

The transaction amounts under the New Aluminium Alloy Hub and Raw Materials Procurement FA for the year ended 31 December 2024 were approximately RMB551,297,653.39 for Aluminium Alloy Hubs and approximately RMB68,930,755.56 for the Raw Materials.

3. Asset Transfer Framework Agreement and Financial Consulting and Asset Management Service Framework Agreement

References are made to the announcement dated 27 August 2020 and the circular dated 12 October 2020 issued by China CITIC Bank Corporation Limited (“CITIC Bank”, a non-wholly-owned subsidiary of CITIC Limited), and the announcement of CITIC Limited dated 9 June 2021 with respect to, among other things, the asset transfer framework agreement and the financial consulting service and asset management service framework agreement, both entered into on 27 August 2020 between CITIC Bank and CITIC Group, which ended on 31 December 2023. CITIC Bank entered into on 8 November 2023 with CITIC Group a new asset transfer framework agreement (“New Asset Transfer FA”) in relation to the transfer of loans and other related assets, and a new financial consulting and asset management service framework agreement (“New Financial Consulting and Asset Management Service FA”) in relation to the entrusted disposal of overdue personal credit assets and written-off overdue corporate assets. The transactions contemplated under both New Asset Transfer FA and New Financial Consulting and Asset Management Service FA entered into between CITIC Bank and the Group are intra-group transactions not constituting continuing connected transactions of CITIC Limited, while those entered into between CITIC Bank and CITIC Group and its associates (excluding the Group) constitute continuing connected transactions of CITIC Limited. Details of the above were set out in CITIC Limited’s announcement dated 20 November 2023.

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New Asset Transfer FA

Period:	commencing from 1 January 2024 and ending on 31 December 2026		
	<i>for the year ended 31/12/2024</i>	<i>for the year ending 31/12/2025</i>	<i>for the year ending 31/12/2026</i>
Annual Cap:	RMB9,000,000,000	RMB9,000,000,000	RMB9,000,000,000

The transaction amount under the New Asset Transfer FA for the year ended 31 December 2024 was approximately RMB2,411,801,111.36.

New Financial Consulting and Asset Management Service FA

Period:	commencing from 1 January 2024 and ending on 31 December 2026		
	<i>for the year ended 31/12/2024</i>	<i>for the year ending 31/12/2025</i>	<i>for the year ending 31/12/2026</i>
Annual Cap: (Service Fee)	RMB400,000,000	RMB400,000,000	RMB400,000,000

The service fee under the New Financial Consulting and Asset Management Service FA for the year ended 31 December 2024 was approximately RMB9,459,556.76.

4. Comprehensive Information Services Framework Agreement — comprehensive information services provided by CITIC Guoan Industry Group Co., Ltd. and/or its associates to the Group

CITIC Limited entered into a comprehensive information services framework agreement (“Comprehensive Information Services FA”) with CITIC Guoan Industry Group Co., Ltd. (“CITIC Guoan”) on 20 November 2023 under which CITIC Guoan would continue to provide comprehensive information services to the Group. CITIC Guoan has become an associate of CITIC Group since 28 September 2023. Details of the above were set out in CITIC Limited’s announcement dated 20 November 2023.

Comprehensive Information Services FA

Period:	commencing from 20 November 2023 and ending on 31 December 2025	
	<i>for the year ended 31/12/2024</i>	<i>for the year ending 31/12/2025</i>
Annual Cap: (Service Fee)	RMB4,000,000,000	RMB4,500,000,000

The service fee under the Comprehensive Information Services FA for the year ended 31 December 2024 was approximately RMB1,671,589,065.88.

The independent non-executive directors of CITIC Limited have reviewed the aforesaid continuing connected transactions for the year ended 31 December 2024 (collectively the “Transactions”) and confirmed that:

- a. the Transactions have been entered into in the ordinary and usual course of business of the Group;
- b. the Transactions have been entered into on normal commercial terms or better; and
- c. the Transactions were entered into according to the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of CITIC Limited as a whole.

CITIC Limited’s auditor was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 740 (Revised), *Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. The auditor issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 126 to 129 of this annual report in accordance with Rule 14A.56 of the Listing Rules.

Share Option Plan Adopted by Subsidiaries of CITIC Limited

CITIC Telecom International Holdings Limited (“CITIC Telecom”)

CITIC Telecom adopted a share option plan (the “CITIC Telecom Share Option Plan”) on 17 May 2007, which was valid and effective till 16 May 2017. The major terms of the CITIC Telecom Share Option Plan are as follows:

1. The purpose of the CITIC Telecom Share Option Plan is to attract and retain the best quality personnel for the development of CITIC Telecom’s businesses; to provide additional incentives to CITIC Telecom Directors, Officers and Employees (as defined here below); and to promote the long term financial success of CITIC Telecom by aligning the interests of grantees to shareholders of CITIC Telecom.
2. The grantees of the CITIC Telecom Share Option Plan are any person employed by CITIC Telecom or any of its subsidiaries and any person who is an officer or director of CITIC Telecom or any of its subsidiaries (collectively the “CITIC Telecom Directors, Officers and Employees”) as the board of CITIC Telecom may, in its absolute discretion, select.
3. The total number of shares of CITIC Telecom (the “CITIC Telecom Shares”) issued and to be issued upon exercise of options (whether exercised or outstanding) in any 12-month period granted to each grantee must not exceed 1% of the CITIC Telecom Shares in issue. Where any further grant of options to a grantee would result in the CITIC Telecom Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding options) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the CITIC Telecom Shares in issue, such further grant shall be subject to separate approval by the shareholders of CITIC Telecom in general meeting.

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4. The exercise period of any option granted under the CITIC Telecom Share Option Plan must not be more than ten years commencing on the date of grant.
5. The acceptance of an offer of the grant of the options must be made within 28 days from the date of grant with a non-refundable payment of HK\$1.00 from the grantee.
6. The subscription price determined by the board of CITIC Telecom will not be less than the higher of (i) the closing price of CITIC Telecom's shares as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") on the date of grant; and (ii) the average closing price of CITIC Telecom's shares as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant.

As approved at the annual general meeting of CITIC Telecom held on 25 April 2014, the mandate limit is refreshed so that taking into account the overriding limit of the CITIC Telecom Share Option Plan, the total number of the CITIC Telecom Shares which may be issued upon the exercise of all options to be granted under the CITIC Telecom Share Option Plan, together with all outstanding options granted and yet to be exercised under the CITIC Telecom Share Option Plan, shall not exceed 333,505,276 CITIC Telecom Shares, being 10% of the number of the CITIC Telecom Shares in issue as at the date of approval of the refreshment of the mandate limit.

Particulars of the outstanding share options granted under the CITIC Telecom Share Option Plan and their movements during the year ended 31 December 2024 are as follows:

Date of grant	Number of share options	Exercise period	Exercise price per share HK\$
24.03.2017	45,339,500	24.03.2019 – 23.03.2024	2.45

The grantees were CITIC Telecom Directors, Officers and Employees. None of these options were granted to the directors, chief executives or substantial shareholders of CITIC Limited.

The above share options have expired at the close of business on 23 March 2024. The above outstanding options granted and accepted under the CITIC Telecom Share Option Plan can be exercised in whole or in part within 5 years from the date of commencement of the exercise period.

As at 1 January 2024, options for 3,799,500 CITIC Telecom Shares were outstanding under the CITIC Telecom Share Option Plan. During the year ended 31 December 2024, options for 856,000 CITIC Telecom Shares were exercised, options for 2,943,500 CITIC Telecom Shares have lapsed. No share options were granted nor cancelled in 2024. As at 31 December 2024, no CITIC Telecom Shares under the CITIC Telecom Share Option Plan were exercisable.

A summary of the movements of the share options during the year ended 31 December 2024 is as follows:

Employees of CITIC Limited/CITIC Telecom under continuous contracts (as defined in the Employment Ordinance)

Date of grant	Exercise period	Balance as at 01.01.2024	Number of share options		Balance as at 31.12.2024
			Exercised during the year ended 31.12.2024 (Note 1)	Lapsed during the year ended 31.12.2024 (Note 2)	
24.03.2017	24.03.2019 – 23.03.2024	3,799,500	856,000	2,943,500	–

Notes:

1. The weighted average closing price of CITIC Telecom Shares immediately before the dates on which the options were exercised was HK\$2.86.
2. These are in respect of options i) granted to some employees under continuous contracts who have subsequently resigned; or ii) lapsed upon the expiry of the relevant share options.

CITIC Resources Holdings Limited (“CITIC Resources”)

The share option scheme adopted by CITIC Resources on 30 June 2004 (the “Old Scheme”) for a term of 10 years expired on 29 June 2014. The share options granted under the Old Scheme have lapsed. To enable CITIC Resources to continue to grant share options as an incentive or reward to eligible persons, a new share option scheme was adopted by CITIC Resources on 27 June 2014 (the “New Scheme”), which was valid and effective till 26 June 2024.

Pursuant to the New Scheme, CITIC Resources may grant options to eligible persons to subscribe for shares of CITIC Resources subject to the terms and conditions stipulated therein. A summary of some of the principal terms of the New Scheme is as follows:

- (a) The purposes of the New Scheme are to allow CITIC Resources (i) to be competitive and to be able to attract, retain and motivate appropriate personnel to assist the CITIC Resources group in attaining its strategic objectives by offering share options to enhance general remuneration packages; (ii) to align the interests of the directors and employees of the CITIC Resources group with the performance of CITIC Resources and the value of the shares of CITIC Resources; and (iii) to align the commercial interests of business associates, customers and suppliers of the CITIC Resources group with the interests and success of the CITIC Resources group.
- (b) The eligible persons include any employee (whether full-time or part-time), director, consultant, business associate (such as, but not limited to, suppliers of goods or services to CITIC Resources group or customers of CITIC Resources group) or adviser of CITIC Resources group.

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- (c) The total number of shares of CITIC Resources which may be issued upon the exercise of all options granted under the New Scheme and any other schemes of CITIC Resources shall not exceed 10% of the total number of shares of CITIC Resources in issue as at the date of adoption of the New Scheme.
- (d) The total number of shares of CITIC Resources issued and to be issued upon the exercise of the options granted to an eligible person (including any exercised, cancelled and outstanding options) in any 12-month period up to and including the date of grant shall not exceed 1% of the total number of shares of CITIC Resources in issue.
- (e) The period during which an option may be exercised is determined by the board of directors of CITIC Resources at its absolute discretion, except that no option may be exercised after 10 years from the date of grant.
- (f) The minimum period for which an option must be held before it can be exercised is one year.
- (g) No consideration will be payable by an eligible person upon acceptance of an option.
- (h) The exercise price payable for each share of CITIC Resources under an option shall be not less than the greatest of (i) the closing price of the shares of CITIC Resources on the Hong Kong Stock Exchange as stated in the Hong Kong Stock Exchange's daily quotations sheet on the date of grant (which must be a business day); (ii) the average closing price of the shares of CITIC Resources on the Hong Kong Stock Exchange as stated in the Hong Kong Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares of CITIC Resources.
- (i) The New Scheme remains in force until 26 June 2024 unless otherwise terminated in accordance with the terms stipulated therein.

Share options do not confer rights on the holders to dividends or to vote at general meetings.

The New Scheme has expired on 26 June 2024. No share options had been granted by CITIC Resources under the New Scheme since its date of adoption and up to its expiry date.

Disclosure of Interests

Directors' interests in Shares

As at 31 December 2024, the interests and short positions of the directors of CITIC Limited in the shares, underlying shares and debentures of CITIC Limited or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to CITIC Limited and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by CITIC Limited pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as adopted by CITIC Limited, to be notified to CITIC Limited and the Hong Kong Stock Exchange, were as follows:

Long positions in shares*(a) CITIC Limited*

Name of Directors	Number of ordinary shares held	Approximate percentage of Shareholding
	Personal interests (held as beneficial owner)	
Xi Guohua	130,000	0.0004%
Zhang Wenwu	112,000	0.0004%
Liu Zhengjun	29,000	0.0000%
Wang Guoquan	39,000	0.0001%

(b) Associated Corporation of CITIC Limited

Name of Director	Name of associated corporation	Number of shares held	Approximate percentage of Shareholding (A shares)
		Family interests (interest of spouse)	
Yue Xuekun	CITIC Securities Company Limited	181,435 A Shares	0.0015%

Save as disclosed above, as at 31 December 2024, none of the directors of CITIC Limited were, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares and debentures of CITIC Limited and its associated corporations (within the meaning of Part XV of the SFO) that were required to be entered in the register kept by CITIC Limited pursuant to section 352 of the SFO, or that required to be notified to CITIC Limited and the Hong Kong Stock Exchange pursuant to the Model Code.

Arrangement to Acquire Shares or Debentures

Save for the share option plans as disclosed above, at no time during the year was CITIC Limited, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangements to enable the directors of CITIC Limited (including their spouse and children under 18 years of age) to acquire benefits by means of the acquisition of shares or underlying shares in, or debentures of, CITIC Limited or any other body corporate.

Interests of Substantial Shareholders

As at 31 December 2024, substantial shareholders of CITIC Limited (other than directors of CITIC Limited) who had interests or short positions in the shares or underlying shares of CITIC Limited which would fall to be disclosed to CITIC Limited under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by CITIC Limited under section 336 of the SFO, or which were notified to CITIC Limited and the Hong Kong Stock Exchange, were as follows:

Name	Nature of interest/capacity	Number of ordinary shares held	Approximate percentage to the total number of issued shares
CITIC Group Corporation ("CITIC Group") (Note 1)	Interests in a controlled corporation and interests in a section 317 concert party agreement	21,270,800,597 (Long position)	73.12% (Long position)
CITIC Glory Limited ("CITIC Glory") (Note 2)	Beneficial owner	7,446,906,755 (Long position)	25.60% (Long position)
CITIC Polaris Limited ("CITIC Polaris") (Note 3)	Beneficial owner and interests in a section 317 concert party agreement	21,270,800,597 (Long position)	73.12% (Long position)
Chia Tai Bright Investment Company Limited ("CT Bright") (Note 4)	Beneficial owner and interests in a section 317 concert party agreement	21,270,800,597 (Long position) 5,818,053,363 (Short position)	73.12% (Long position) 20.00% (Short position)
CT Brilliant Investment Holdings Limited ("CT Brilliant") (Note 5)	Interests in a controlled corporation and interests in a section 317 concert party agreement	21,270,800,597 (Long position) 5,818,053,363 (Short position)	73.12% (Long position) 20.00% (Short position)
Charoen Pokphand Group Company Limited ("CPG") (Note 6)	Interests in a controlled corporation and interests in a section 317 concert party agreement	21,270,800,597 (Long position) 5,818,053,363 (Short position)	73.12% (Long position) 20.00% (Short position)
ITOCHU Corporation ("ITOCHU") (Note 7)	Interests in a controlled corporation and interests in a section 317 concert party agreement	21,270,800,597 (Long position) 5,818,053,363 (Short position)	73.12% (Long position) 20.00% (Short position)
China CITIC Financial AMC International Holdings Limited ("China CITIC FAMCIH") (Note 8)	Beneficial owner	1,419,532,000 (Long position)	4.88% (Long position)
China CITIC Financial Asset Management Co., Ltd. ("CITIC FAMC") (Note 9)	Beneficial owner and interests in a controlled corporation	2,876,954,158 (Long position)	9.89% (Long position)

Notes:

- (1) CITIC Group is deemed to be interested in 21,270,800,597 shares: (i) by attribution of the interests of its two wholly-owned subsidiaries, CITIC Polaris (8,005,840,479 shares) and CITIC Glory (7,446,906,755 shares); and (ii) because CITIC Group is a party to the Share Purchase Agreement and the Preferred Shares Subscription Agreement which, reading together, constitute an agreement to which section 317(1) of the SFO applies, and accordingly CITIC Group has aggregated its interests in the shares with the interests of the other parties to the Share Purchase Agreement and the Preferred Shares Subscription Agreement.
- (2) CITIC Glory is beneficially interested in 7,446,906,755 shares of CITIC Limited.
- (3) CITIC Polaris is deemed to be interested in 21,270,800,597 shares: (i) by including 8,005,840,479 shares it holds as beneficial owner; and (ii) because CITIC Polaris is a party to the Share Purchase Agreement which, reading together with the Preferred Shares Subscription Agreement, constitute an agreement to which section 317(1) of the SFO applies, and accordingly CITIC Polaris has aggregated its interests in the shares with the interests of the other parties to the Share Purchase Agreement and the Preferred Shares Subscription Agreement.
- (4) CT Bright is deemed to be interested in 21,270,800,597 shares: (i) by including 5,818,053,363 shares it holds as beneficial owner; and (ii) because CT Bright is a party to the Share Purchase Agreement and the Preferred Shares Subscription Agreement which, reading together, constitute an agreement to which section 317(1) of the SFO applies, and accordingly CT Bright has aggregated its interests in the shares with the interests of the other parties to the Share Purchase Agreement and the Preferred Shares Subscription Agreement. CT Bright has a short position of 5,818,053,363 shares because it is under an obligation to deliver a maximum of 5,818,053,363 shares to CITIC Polaris if CITIC Polaris' right of first refusal under the Share Purchase Agreement is exercised in full.
- (5) CT Brilliant is deemed to be interested in 21,270,800,597 shares and to have a short position of 5,818,053,363 shares as a shareholder of CT Bright directly holding 50% equity interest in CT Bright.
- (6) CPG is deemed to be interested in 21,270,800,597 shares and to have a short position of 5,818,053,363 shares as a shareholder of CT Bright indirectly holding 50% equity interest in CT Bright through CT Brilliant, its wholly-owned subsidiary.
- (7) ITOCHU is deemed to be interested in 21,270,800,597 shares and to have a short position of 5,818,053,363 shares as a shareholder of CT Bright directly holding 50% equity interest in CT Bright.
- (8) China CITIC FAMCIH, a wholly-owned subsidiary of CITIC FAMC, is beneficially interested in 1,419,532,000 shares of CITIC Limited.
- (9) CITIC FAMC is deemed to be interested in 2,876,954,158 shares of CITIC Limited by including (i) 1,457,422,158 shares it holds as beneficial owner; and (ii) 1,419,532,000 shares it holds through its interest in China CITIC FAMCIH.

Shareholding Statistics

Based on the share register records of CITIC Limited, set out below is a shareholding statistics chart of the registered shareholders of CITIC Limited as at 31 December 2024:

Number of shares held	Number of shareholders	Percentage
1 to 1,000	3,804	58.9584
1,001 to 10,000	2,024	31.3701
10,001 to 100,000	565	8.7569
100,001 to 1,000,000	52	0.8059
1,000,001 to 100,000,000	0	0.000
100,000,001 to 500,000,000	1	0.0154
500,000,001 to 2,000,000,000	2	0.0309
2,000,000,001 above	4	0.0619
Total:	6,452	100

As at 31 December 2024, the total number of ordinary shares in issue of CITIC Limited was 29,090,262,630 and based on the share register records of CITIC Limited, HKSCC Nominees Limited held 8,942,870,549 ordinary shares in entities ranging from 1,000 to 1,000,000,000 ordinary shares and representing 30.74% of the total number of ordinary shares in issue of CITIC Limited.

Report of the Directors

Purchase, Sale or Redemption of Listed Securities

On 18 January 2024, CITIC Limited fully redeemed the USD200 million 4.7% notes under the Medium Term Note Programme upon maturity. These notes were issued in two tranches, namely, (i) USD110 million issued on 18 July 2014 and (ii) USD90 million issued on 29 October 2014. On 25 July 2024, CITIC Limited also fully redeemed the HKD400 million 4.35% notes issued on 25 July 2014 under the Medium Term Note Programme upon maturity. All the notes issued as mentioned above were listed on the Hong Kong Stock Exchange.

Save as disclosed above, neither CITIC Limited nor any of its subsidiary companies has purchased, sold or redeemed any of CITIC Limited's listed securities during the year ended 31 December 2024.

Sufficiency of Public Float

As at the date of this report, based on the information that is publicly available to CITIC Limited and within the knowledge of the directors, CITIC Limited has maintained the prescribed public float under the Listing Rules.

Corporate Governance

CITIC Limited's corporate governance principles and practices are set out in the Corporate Governance Report on pages 76 to 115.

Auditor

After CITIC Limited changed its auditor to KPMG in 2023, KPMG provides audit services to CITIC Limited for two consecutive years.

The Group's consolidated financial statements for the year have been audited by Messrs. KPMG, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Messrs. KPMG as auditor of CITIC Limited is to be proposed at the 2025 AGM.

By Order of the Board,

Xi Guohua

Chairman

Hong Kong, 28 March 2025