

Financial and Business Review

Group Financial Results

Performance and Operational Highlights

► **Steady growth in business performance:**

In 2024, CITIC Limited recorded steady growth, achieving revenue of RMB752.87 billion and profit attributable to ordinary shareholders of RMB58.202 billion, representing year-on-year increases of 10.6% and 1.1%, respectively. By the end of the year, total assets exceeded RMB12 trillion, a 6.6% increase compared to 31 December 2023.

► **Synergistic growth in financial services segment's revenues and profits:**

In 2024, CITIC Limited's financial segment saw revenue and profit attributable to ordinary shareholders both increase by 4.3%, respectively. Bank, securities, and trust businesses reported increases in both revenue and profit. Asset quality improved steadily, with CITIC Bank's non-performing loan ratio decreasing by 0.02 percentage points to 1.16%.

► **Resilience in the non-financial segments' performance:**

In 2024, CITIC Limited's non-financial segments recorded a 14.7% year-on-year increase in revenue, and profit attributable to ordinary shareholders experienced a slight decline of 2.4%. Businesses such as steel and property demonstrated good profitability despite industry headwinds, significantly outperforming peers.

► **Increasing Dividend Payout Ratio:**

The company plans to distribute a final dividend of RMB0.36 per share, resulting in a total annual dividend of RMB0.55 per share, which represents a year-on-year increase of 6.8%. The dividend payout ratio for the year is 27.5%, doubling from 13.4% at the time of its listing in 2014.

► **Growth in technological investment:**

CITIC Limited focused on advancing new quality productive forces capabilities through technological innovation. In 2024, total investment in technology reached RMB25.2 billion, reflecting an 11% increase year-on-year. The intensity of this investment reached 3.34%.

► **Rapid development of overseas business:**

CITIC Limited committed to a strategy focusing on high-level "going global" and "bringing in", while intensifying efforts to cooperate with overseas partners. In 2024, the share of overseas revenue increased by 1.4 percentage points to 15.1%, and the proportion of overseas assets rose by 0.6 percentage points to 9.6% by year-end.

► **Strategic unlocking of investment value:**

CITIC Limited successfully disposed of its remaining shares in McDonald's China. CITIC Metal reduced its stake in Ivanhoe Mines and facilitated the conversion of all convertible bonds. CITIC Resources completed the share exchange transaction with AWC and Alcoa. All these transactions secured favourable gains.

► **Improved credit rating:**

In April 2024, S&P upgraded CITIC Limited's issuer credit rating from BBB+ (positive) to A- (stable), marking the company's highest level since 2016.

Group Financial Results

Revenue by nature

In 2024, the Group's total revenue amounted to RMB752,870 million, an increase of RMB72,038 million year-on-year, representing an increase of 10.6%. Among this, sales revenue increased by RMB61,636 million year-on-year, up 14.8%, primarily due to the consolidation of Nanjing Steel's financial statements for 11 months compared to last year. Other income grew by 24.5% year-on-year, mainly driven by increased income from other non-interest income by CITIC Bank and CITIC Securities' proprietary business.

RMB million	Year ended 31 December		Increase/(decrease)	
	2024	2023	Amount	%
Net interest income	148,373	148,519	(146)	(0.1%)
Net fee and commission income	59,093	61,590	(2,497)	(4.1%)
Sales of goods and services	479,216	417,580	61,636	14.8%
– Sales of goods	433,301	372,072	61,229	16.5%
– Revenue from construction contracts	15,918	16,356	(438)	(2.7%)
– Revenue from other services	29,997	29,152	845	2.9%
Other revenue	66,188	53,143	13,045	24.5%

Other operating expenses

In 2024, the Group's other operating expenses were RMB136,292 million, an increase of RMB9,866 million year-on-year, up 7.8%. This rise was primarily due to the consolidation of Nanjing Steel, increased investments in science and technology as well as increased IT expenses.

Expected credit losses and other impairment losses

In 2024, the Group recorded credit losses and asset impairment losses of RMB61,410 million, a decrease of RMB8,800 million, or 12.5% year-on-year. CITIC Bank provided a provision of RMB61,113 million, mainly from expected credit losses on its loans and advances to customers.

Net finance charges

In 2024, the finance costs of the Group amounted to RMB13,341 million, a year-on-year increase of RMB1,169 million, or 9.6%, mainly due to higher borrowing interest expenses. The finance income of the Group amounted to RMB2,235 million, a year-on-year increase of RMB403 million, or 22.0%, mainly due to the increase in interest income from bank deposits.

Income tax

In 2024, income tax of the Group was RMB24,902 million, an increase of RMB6,889 million, or 38.2%, as compared with last year. This rise was attributed not only to the growth in profit before tax, but also to an increase in non-deductible write-off losses for CITIC Bank.

Financial Position

As at 31 December 2024, the Group's total assets amounted to RMB12,075,425 million, representing an increase of RMB744,505 million, or 6.6%, as compared to the end of the previous year, mainly due to the increase in loans and advances and financial asset investments. The Group's total liabilities amounted to RMB10,652,411 million, representing an increase of RMB658,273 million or 6.6% from the end of last year, mainly due to the increase in deposits and issued debt instruments. Ordinary shareholders' equity amounted to RMB757,487 million, representing an increase of RMB54,309 million or 7.7% from the end of last year, mainly due to the retention of profit of the current year.

<i>RMB million</i>	As at 31 December 2024	As at 31 December 2023	Increase/(Decrease)	
			Amount	%
Total assets	12,075,425	11,330,920	744,505	6.6%
Loans and advances to customers and other parties	5,601,071	5,380,140	220,931	4.1%
Investments in financial assets	3,538,851	3,356,367	182,484	5.4%
Cash and deposits	608,487	625,135	(16,648)	(2.7%)
Trade and other receivables	266,387	254,452	11,935	4.7%
Fixed assets	218,052	210,719	7,333	3.5%
Placement with banks and non-bank financial institutions	404,801	237,742	167,059	70.3%
Total liabilities	10,652,411	9,994,138	658,273	6.6%
Deposits from customers	5,847,939	5,459,993	387,946	7.1%
Deposits from banks and non-bank financial institutions	935,159	893,565	41,594	4.7%
Debt instruments issued	1,497,138	1,221,107	276,031	22.6%
Borrowing from central banks	124,151	273,226	(149,075)	(54.6%)
Trade and other payables	385,896	391,948	(6,052)	(1.5%)
Bank and other loans	245,566	235,770	9,796	4.2%
Total ordinary shareholders' funds	757,487	703,178	54,309	7.7%

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Loans and advances to customers and other parties

As at 31 December 2024, the loans and advances to customers and other parties of the Group was RMB5,601,071 million, an increase of RMB220,931 million, or 4.1%, compared to 31 December 2023. The proportion of loans and advances to customers and other parties to total assets was 46.4%, a decrease of 1.1 percentage points compared to 31 December 2023.

<i>RMB million</i>	As at 31 December 2024	As at 31 December 2023	Increase/(Decrease)	
			Amount	%
Loans and advances to customers and other parties at amortised cost				
Corporate loans	2,816,000	2,625,019	190,981	7.3%
Discounted bills	2,182	1,784	398	22.3%
Personal loans	2,372,428	2,294,540	77,888	3.4%
Accrued interest	21,889	20,188	1,701	8.4%
Total loans and advances to customers and other parties at amortised cost	5,212,499	4,941,531	270,968	5.5%
Impairment allowances	(146,013)	(139,679)	(6,334)	(4.5%)
Carrying amount of loans and advances to customers and other parties at amortised cost	5,066,486	4,801,852	264,634	5.5%
Loans and advances to customers and other parties at fair value through profit or loss				
Corporate loans	11,243	5,558	5,685	102.3%
Personal loans	369	-	369	100.0%
Carrying amount of loans and advances to customers and other parties at fair value through profit or loss	11,612	5,558	6,054	108.9%
Loans and advances to customers and other parties at fair value through other comprehensive income				
Corporate loans	76,022	58,064	17,958	30.9%
Discounted bills	446,951	514,666	(67,715)	(13.2%)
Carrying amount of loans and advances to customers and other parties at fair value through other comprehensive income	522,973	572,730	(49,757)	(8.7%)
Carrying amount of loans and advances to customers and other parties	5,601,071	5,380,140	220,931	4.1%

Investments in financial assets

As at 31 December 2024, the investments in financial assets of the Group were RMB3,538,851 million, an increase of RMB182,484 million, or 5.4% compared with 31 December 2023. The proportion of investments in financial assets to total assets was 29.3%, a decrease of 0.3 percentage point compared with 31 December 2023.

(a) Analysed by type

<i>RMB million</i>	As at 31 December 2024	As at 31 December 2023	Increase/(Decrease)	
			Amount	%
Debt securities	2,302,824	2,116,909	185,915	8.8%
Investment management products	31,577	35,614	(4,037)	(11.3%)
Investment funds	519,063	553,540	(34,477)	(6.2%)
Trust investment plans	186,883	205,542	(18,659)	(9.1%)
Certificates of deposit and certificates of interbank deposit	106,556	126,908	(20,352)	(16.0%)
Equity investment	339,948	278,588	61,360	22.0%
Wealth management products	9,114	6,161	2,953	47.9%
Investments in creditor's rights on assets	1,900	1,900	-	-
Others	47,992	39,966	8,026	20.1%
Subtotal	3,545,857	3,365,128	180,729	5.4%
Accrued interest	20,722	19,861	861	4.3%
Less: allowance for impairment losses	(27,728)	(28,622)	894	3.1%
Total	3,538,851	3,356,367	182,484	5.4%

(b) Analysed by measurement attribution

<i>RMB million</i>	As at 31 December 2024	As at 31 December 2023	Increase/(Decrease)	
			Amount	%
Financial assets at amortised cost	1,108,159	1,076,039	32,120	3.0%
Financial assets at FVPL	1,401,113	1,292,115	108,998	8.4%
Debt investments at FVOCI	926,931	967,803	(40,872)	(4.2%)
Equity investments at FVOCI	102,648	20,410	82,238	402.9%
Total	3,538,851	3,356,367	182,484	5.4%

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Deposits from customers

As at 31 December 2024, deposits from customers of the Group were RMB5,847,939 million, an increase of RMB387,946 million or 7.1% compared to 31 December 2023. The proportion of deposits from customers to total liabilities was 54.9%, an increase of 0.3 percentage point compared to 31 December 2023.

<i>RMB million</i>	As at 31 December 2024	As at 31 December 2023	Increase/(Decrease)	
			Amount	%
Corporate deposits				
Time deposits	2,066,876	1,755,882	310,994	17.7%
Demand deposits	1,965,191	2,149,823	(184,632)	(8.6%)
Subtotal	4,032,067	3,905,705	126,362	3.2%
Personal deposits				
Time deposits	1,221,680	1,125,384	96,296	8.6%
Demand deposits	439,965	340,432	99,533	29.2%
Subtotal	1,661,645	1,465,816	195,829	13.4%
Outward remittance and remittance payables	68,167	19,022	49,145	258.4%
Accrued interest	86,060	69,450	16,610	23.9%
Total	5,847,939	5,459,993	387,946	7.1%

Bank and other loans and debt instruments issued

As at 31 December 2024, bank and other loans was RMB245,566 million, an increase of RMB9,796 million or 4.2% compared to 31 December 2023. Debt instruments issued was RMB1,497,138 million, an increase of RMB276,031 million or 22.6% compared to 31 December 2023, which is mainly due to CITIC Bank's strengthening of active liability management and increase in certificates of interbank deposit.

(a) Bank and other loans

<i>RMB million</i>	As at 31 December 2024	As at 31 December 2023	Increase/(Decrease)	
			Amount	%
Comprehensive financial services	15,277	10,344	4,933	47.7%
Advanced intelligent manufacturing	7,462	6,018	1,444	24.0%
Advanced materials	90,619	90,205	414	0.5%
New consumption	7,740	6,608	1,132	17.1%
New-type urbanisation	56,669	54,245	2,424	4.5%
Operation management	125,572	125,712	(140)	(0.1%)
Elimination	(58,484)	(58,000)	(484)	(0.8%)
Subtotal	244,855	235,132	9,723	4.1%
Accrued interest	711	638	73	11.4%
Total	245,566	235,770	9,796	4.2%

(b) Debt instruments issued

<i>RMB million</i>	As at 31 December 2024	As at 31 December 2023	Increase/(Decrease)	
			Amount	%
Comprehensive financial services	1,403,167	1,133,946	269,221	23.7%
Advanced intelligent manufacturing	-	-	-	-
Advanced materials	4,887	5,259	(372)	(7.1%)
New consumption	3,234	3,184	50	1.6%
New-type urbanisation	1,000	-	1,000	100.0%
Operation management	82,621	74,009	8,612	11.6%
Elimination	(4,807)	(2,818)	(1,989)	(70.6%)
Subtotal	1,490,102	1,213,580	276,522	22.8%
Accrued interest	7,036	7,527	(491)	(6.5%)
Total	1,497,138	1,221,107	276,031	22.6%

Total ordinary shareholders' funds

As at 31 December 2024, total ordinary shareholders' funds of the Group were RMB757,487 million, an increase of RMB54,309 million compared to 31 December 2023.

Capital commitments

As at 31 December 2024, the capital commitments authorised and contracted for of the Group was RMB15,110 million. Details of the capital commitments are included in Note 49(f) of the financial statements.

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Segment Review—Comprehensive Financial Services

REVENUE RMB million



PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS RMB million



TOTAL ASSETS RMB million



CAPITAL EXPENDITURE RMB million



In 2024, the **comprehensive financial services segment** established a coordinated and differentiated business system, advancing the “Financial Core” initiative and creating a CITIC model of “five major tasks” in finance. The segment achieved revenue of RMB279.469 billion and profit attributable to ordinary shareholders of RMB52.649 billion, both up by 4.3% year-on-year. **CITIC Bank** increased its high-quality lending, outperforming the market in its management of the narrowing net interest margin, and capitalised on bond market opportunities to drive rapid growth in investment income. The bank’s revenue reached RMB213.223 billion, with profit attributable to shareholders of RMB68.576 billion, up by 3.7% and 2.3% year-on-year, respectively. **CITIC Securities** maintained a leading position in key areas such as brokerage, investment banking, asset management and proprietary trading. The proprietary trading business continued to optimise its asset allocation, while asset management saw significant growth in managed assets and custodial assets of new brokerage accounts. CITIC Securities reported RMB63.789 billion¹ in revenue and profit attributable to the parent company of RMB21.704 billion, up 6.2% and 10.1% year-on-year, respectively. **CITIC Trust** achieved 27% growth in trust assets. Coupled with increased bond income and profit contribution by strategic investments, CITIC Trust reported revenue of RMB5.379 billion and profit attributable to the parent company of RMB2.653 billion, an increase of 8.1% and 0.9% year-on-year, respectively. **CITIC-Prudential Life**² strengthened its channel development and focused on value-driven business transformation, achieving new business value of RMB2.82 billion and a new business value rate of 42%, marking year-on-year increases of 16% and a rise of 10 percentage points, respectively.

¹ CITIC Limited consolidates the operating revenue of CITIC Securities using the net revenue approach. ² CITIC-Prudential Life is a joint venture of CITIC Limited, in which CITIC Limited holds a 50% stake.

CITIC Financial Holdings is the first financial holding company licensed by the People's Bank of China. It holds a full suite of financial industry licences and operates as a comprehensive financial services provider with a wide range of business operations. CITIC Financial Holdings plays a vital role in charting the development path of a financial holding company with Chinese characteristics.

In 2024, CITIC Financial Holdings innovated its comprehensive financial service model, strengthened its overall risk management and capital management capabilities and laid a solid foundation for high-quality development.

<i>Metrics</i>	As at 31 December 2024 (RMB trillion)	Change compared to 2023
Scale of wealth management ¹	26.3	14.1%
Scale of asset management ²	9.2	22.4%
Total integrated financing scale ³	14.9	7.4%

Focusing on “Five Major Tasks” to support the real economy

CITIC Financial Holdings developed an implementation plan to facilitate “Five Major Tasks” in finance to maximise the advantages of its comprehensive, full-cycle and diversified services. Its service models and exemplary cases were recognised by the People's Daily as “2024 Cases of High-Quality Financial Development”.

Technology finance: CITIC Financial Holdings established an interconnected service system integrating equity, loans, bonds and insurance, and launched the CITIC equity investment alliance ecosystem. These initiatives expanded the company's service to over 11,000 national-level specialised and sophisticated enterprises, achieving a coverage rate of 96%. The service offerings—including settlement, credit, IPOs, trusts, insurance and credit cards became increasingly diversified. The equity investment alliance has registered a new fund totalling RMB26.2 billion with AUM exceeding RMB300 billion. It has directly invested in and incubated over 1,000 technology innovation enterprises. The financing scale for specialised and sophisticated public listings, strategic emerging equity financing and technology innovation bond underwriting is the largest in the market.

Green finance: CITIC Financial Holdings developed a comprehensive “five-in-one” green finance service system that integrates green financing, investment, consulting, living and carbon management. This initiative supported the “2024 ESG Global Leaders Conference” in achieving “zero-carbon” status. The balance of corporate green loans has surpassed RMB600 billion, reflecting 31% growth, while the number and size of green bond underwriting continued to lead the market.

Inclusive finance: CITIC Financial Holdings has established an interconnected “five-dimensional” service system that focuses on inclusive microfinance, rural revitalisation, inclusive consumer finance, inclusive wealth management and convenient services. The balance of inclusive loans for small and micro-sized enterprises has reached nearly RMB600 billion, a 10% year-on-year increase. The charitable initiative “CITIC Creation” issued fixed income products totalling RMB11.4 billion, innovating a market-based donation model to revitalise children's education in rural areas.

¹ Scale of wealth management: Refers to the total assets held in clients' (both individuals and institutions) financial accounts, including deposits, wealth management products, trusts, private equity investments, insurance, precious metals, and the market value of both trading and non-trading securities. ² Scale of asset management: Refers to the total assets initiated and managed by financial institutions, including bank wealth management subsidiaries, brokerage firms, insurance asset management subsidiaries, as well as trusts, funds and futures management institutions. ³ Total integrated financing scale: Refers to the size of loans, investments, bond underwriting, IPO financing, refinancing, interbank assets and other services provided to corporate clients through the credit, bond and equity markets.

Pension finance: CITIC Financial Holdings developed a comprehensive pension finance ecosystem under the unified brand “Trust the Future, Trust Pension”. The company increased its annuity AUM to RMB1.2 trillion, reflecting a 12% increase. Additionally, the number of users for pension accounts reached 5.0355 million, a 63% increase.

Digital finance: CITIC Bank is advancing its digital transformation with a focus on “Technology Empowering Action”, successfully implementing over 80 high-value applications on its proprietary “Cangjie Large Language Model” platform. CITIC Securities is enhancing its intelligent business platform by launching “Bond Copilot”, an AI-powered bond assistant that improves risk identification and control while boosting trading efficiency. CITIC-Prudential Life is developing a data-driven marketing system and introducing the “E-partner” digital assistant for 15,000 insurance agents. CITIC Financial Holdings is working with its subsidiaries to strengthen the comprehensive service capabilities of the online platform “CITIC Wealth Plaza”, serving over 27 million customers and achieving 2.2 million monthly active users.

Focusing on risk mitigation and value creation to strengthen risk management

CITIC Financial Holdings is establishing a cross-entity risk management system tailored to its financial holding characteristics, fostering an efficient and collaborative framework that continually enhances risk management quality and effectiveness.

Optimising risk management mechanisms: CITIC Financial Holdings enhances its risk warning systems by reinforcing the role of risk appetite and having each subsidiary establish customised key monitoring indicators. The company is developing a concentration threshold management plan for the comprehensive financial services segment, refining the risk limit calculation model for large clients and improving the monitoring and early warning systems for limit compliance.

Effective risk control in key areas: CITIC Financial Holdings is capitalising on favourable real estate policies to expedite the resolution of key risk projects. By seizing opportunities presented by the hidden debt replacement policy, the company is intensifying its efforts to tackle existing risks.

Strengthening capital and financial management

By leveraging its integrated, efficient and specialised capital management system, CITIC Financial Holdings strengthens the application of management accounting to enhance management practices. This assists its subsidiaries in optimising capital allocation, implementing targeted marketing strategies and increasing revenue while controlling costs.

Intensifying key initiatives to enhance the effectiveness and efficiency of capital: By utilising management accounting tools, CITIC Financial Holdings focuses on both inputs and outputs, accurately assessing the capital consumption of businesses and diligently calculating value creation. It focuses on ensuring a rational alignment between capital input and output. The company implements targeted strategies through asset recovery and disposal, business structure adjustments, key indicators control, funds transfer pricing, process optimisation and other strategic initiatives to help subsidiaries unlock their existing capital potential, effectively supporting the development of new business initiatives and further enhancing internal capacity for sustainable growth.

Enhancing capital replenishment and optimising resource allocation: By leveraging its financial holdings platform’s coordinating role, CITIC Financial Holdings has developed a multi-dimensional capital analysis and evaluation system across various sectors, optimising the overall capital allocation of the financial holdings group.

CITIC Financial Holdings is advancing a plan to increase capital to raise the registered capital to RMB42 billion. It completed the conversion of CITIC Bank's convertible bonds with a nominal value of RMB26.4 billion, encouraging other bondholders to proceed with conversion. It increased the registered capital of CITIC-Prudential Life in two batches totalling RMB2.5 billion and injected RMB210 million into CITIC Consumer Finance, thereby supporting the quality development of both subsidiaries through capital replenishment.

Enhancing multi-dimensional profit analysis and expanding the application of management accounting: CITIC Financial Holdings focuses on key areas to conduct comprehensive multi-dimensional analyses and maximise system utilisation, fostering a positive cycle between management accounting and capital management that reduces costs and increases efficiency. It supports subsidiaries in improving the accuracy of value measurement and effectively applying analytical results. The company employed management accounting tools to achieve a revenue increase and cost savings exceeding 25% compared to the previous year.

Focusing on value creation and enhancing the wealth management framework

Guided by the principles of “platform development, mechanism establishment, rule formulation, coordination enhancement and risk management”, CITIC Financial Holdings promotes the advancement of a comprehensive wealth management system and develops integrated financial service business cases.

Capitalising on the supportive role of the wealth committee framework: CITIC Financial Holdings has facilitated its subsidiaries in maintaining market leadership in areas such as equity financing, bond underwriting and public REITs. It integrated four key areas across “Wealth Plaza”, consumer finance, team integration and channel consolidation. Additionally, it implemented the “Partner Programme” for talent development, established a practical CITIC “think tank” and upgraded the CITIC “Interbank+” platform 2.0, achieving a trading volume exceeding RMB2 trillion.

Enhancing integrated service capabilities across multiple aspects: CITIC Financial Holdings focuses on enhancing its unique service model for strategic clients. This involves implementing the “one customer, one strategy” and “one customer, one team” mechanisms to provide customised dedicated service plans for each client. As a result, the company has successfully launched several “first orders” and “largest orders” projects. It has refined the “People-Family-Enterprise-Society” service system in its Entrepreneur Office and established 18 regional centres. The cumulative issuance of “CITIC Excellent Products” reached RMB220.6 billion, with an annual increase of RMB124.9 billion or 87%, creating a differentiated competitive advantage. Furthermore, CITIC Financial Holdings participated in the 2024 World Artificial Intelligence Conference, ESG Global Leaders Conference and the second Chain Expo, further enhancing the CITIC Wealth brand's influence.

Comprehensively expanding integrated service offerings: CITIC Financial Holdings coordinated the development of CITIC's global comprehensive financial service plans — “CITIC, Your Trusted Partner for Going Global and Coming to China”. Its cross-border investment banking business surpassed US\$5 billion, creating a comprehensive financial solution for the automotive industry's global expansion, thereby supporting Chinese automotive companies. The company launched the first comprehensive solution for revitalising existing assets, supporting Chongqing City's “three breakthroughs and one revitalisation” reform, with project funding amounting to RMB19 billion. CITIC Financial Holdings serves over 30 provinces and cities, including Shanghai, Guangdong and Fujian, providing comprehensive financing exceeding RMB400 billion, with three projects recognised as best practises by the National Development and Reform Commission.

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CITIC Bank is one of the earliest commercial banks established during China's reform and opening up period. It was among the first commercial banks to engage in financing within both domestic and international financial markets. Today, CITIC Bank has grown into a financial group with total assets exceeding RMB9.5 trillion and over 65,000 employees, demonstrating overall strength and brand competitiveness.

The year 2024 marked the launch of CITIC Bank's "2024–2026 Development Plan", aligning with the bank's vision of becoming a global first-class bank with "Four Features"¹. CITIC Bank upholds honesty and trustworthiness, pursues benefits through righteous means, maintains steadiness, prudence, integrity and innovation and sustains legal compliance. Being customer-centric, CITIC Bank has worked to create a distinctive and differentiated financial service model by implementing the "Five Leading"² strategy. Through this model, the bank offers a diverse range of financial products and services to corporate, retail and interbank clients, fully addressing their comprehensive financial needs. In 2024, CITIC Bank ranked 19th in the "Banking 500" list published by Brand Finance in the UK, and its Tier One capital ranked 18th in "Top 1000 World Banks" by The Banker magazine in the UK.

Indicator	As at 31 December 2024	As at 31 December 2023
Core tier-one capital adequacy ratio	9.72%	8.99%
Tier-one capital adequacy ratio	11.26%	10.75%
Capital adequacy ratio	13.36%	12.93%
NPL ratio	1.16%	1.18%
Provision coverage ratio	209.43%	207.59%

Accelerating the implementation of the "Five Leading" strategy

CITIC Bank aims to comprehensively strengthen the framework of "five leading" banks, and to continuously enhance core competitiveness and differentiated advantages, solidifying the foundation for operational development to achieve strong business results.

As a leading wealth management bank, CITIC Bank upholds a customer-oriented and value-driven philosophy. It is committed to enhancing its professional service capabilities and value creation, providing clients with comprehensive financial solutions for their entire life cycle. Key initiatives include upgrading operational system with a unified management platform for retail business, optimising institutional mechanisms to promote centralised operations in private banking, and implementing direct management models for major clients at Head Office. CITIC Bank also consolidates its core businesses, highlighting its strengths in asset management, private banking and consumer finance, while enhancing services for elderly care and outbound clients. By the end of 2024, the balance of retail-managed assets reached RMB4.69 trillion, marking a 10.62% increase compared to 31 December 2023.

As a leading comprehensive financing bank, CITIC Bank strives to accelerate the development of an ecosystem that integrates "commercial banking+investment banking+collaboration+matchmaking", offering clients comprehensive financing services that encompass both "financing and intelligence". The "comprehensive commercial bank" ecosystem focuses on implementing the "five major tasks" in finance, prioritising special areas such as government finance, industrial chain finance and cross-border finance, while continuously enhancing ability to support the real economy. The "comprehensive investment bank" ecosystem concentrates on two key areas in debt and equity capital markets, consistently cultivating distinct competitive advantages. The "broad

¹ A bank with "Four Features" refers to a responsible, unique, valuable and caring provider of the best comprehensive financial services. ² "Five Leading" refers to a leading wealth management bank, a leading comprehensive financing bank, a leading transaction settlement bank, a leading foreign exchange service bank and a leading digital bank.

collaboration" ecosystem explores and expands financing opportunities in inter-financial collaboration and industry-finance integration, creating a distinctive collaborative service framework. The "extensive matchmaking" ecosystem actively engages in four primary areas across: offshore bonds, leasing, insurance and asset management companies (AMC). By the end of 2024, the comprehensive financing balance reached RMB14.29 trillion, an increase of 8.66% compared to 31 December 2023.

As a leading transaction settlement bank, CITIC Bank is reshaping its approach to settlement and prioritising continuous settlement enhancement in three key areas across: infrastructure, products and business case. In terms of infrastructure, CITIC Bank developed a multi-tiered transaction settlement platform that encompasses a matrix of services, including "Tianyuan Treasury" for large and medium-sized clients, "Easy Salary" for small and medium-sized clients, and corporate online banking for a broader customer base. In terms of products, CITIC Bank overhauled its transaction settlement product system to create three main product lines focused on client treasury management, procurement management and sales management. In terms of business case, CITIC Bank built on its strengths in the automotive finance sector, expanding to offer comprehensive settlement solutions across ten key industries, including food and beverage and consumer electronics, thereby enhancing competitive edge in transaction settlement.

As a leading foreign exchange service bank, CITIC Bank aligns closely with the national strategy for high-level openness to the global market. CITIC Bank leverages its unique advantages in foreign exchange operations to develop a comprehensive cross-border financial service system. It strengthened its leading position in financial services for emerging foreign trade sectors, such as cross-border e-commerce platforms. In 2024, the transaction for cross-border e-commerce platforms reached USD29.604 billion, serving 115,300 clients. CITIC Bank was among the first to implement multi-functional free trade account services in Hainan and Hengqin. By the end of 2024, the total balance of non-resident accounts and free trade account loans reached RMB61.19 billion, reflecting a year-on-year increase of 34.23%. Additionally, CITIC Bank continually enhanced its online foreign exchange trading platform, "Foreign Exchange Trading Pass", which facilitated a cumulative trading volume of US\$117.502 billion, significantly boosting cross-border transaction service capabilities.

As a leading digital bank, CITIC Bank is committed to advancing its technology-driven strategy by prioritising innovation and fostering the deep integration of business and technology. It continuously enhanced its digital capabilities and technological infrastructure. By the end of 2024, CITIC Bank had 5,832 technology personnel, representing 8.91% of its workforce. Its investment in information technology reached RMB10.945 billion, accounting for 5.12% of its operating revenue. CITIC Bank is accelerating the conversion of innovative outcomes into productive capabilities. It launched several key products, including the "Smart Online Banking 5.0" platform, "Tianyuan Treasury Standard Edition 2.0" and the new version of "Easy Salary". In retail banking, CITIC Bank developed a retail expense management platform and a unified operational strategy known as the "one horizontal" platform. Additionally, its financial market division created a quantitative trading platform and enhanced digital strategy capabilities, with proprietary automated trading comprising nearly 70% of transactions and a year-on-year trading volume increasing over 40%.

Balanced development across "Three Major Segments"

In 2024, CITIC Bank continued to advance the development of its three major segments in: corporate banking, retail banking and financial markets, establishing a distinctive and well-balanced business model.

In corporate banking, CITIC Bank strictly implemented national policies and guidelines, prioritising high-quality development while increasing support for the real economy. The bank actively promoted business transformation, with overall operations showing steady progress. CITIC Bank established a comprehensive system for inclusive finance that encompasses organisational structure, products, marketing, risk control and services, ensuring a steady increase in both the volume and quality of micro and small loans. The bank also enhanced its

organisational efforts in green finance and strengthened its capacity for comprehensive green financial services, with the balance of green credit surpassing RMB600 billion. It underwrote 2,223 debt financing instruments, with a total underwriting value of RMB960 billion, leading the market in both quantity and value of underwritings³. The bank also actively embraced the national high-level opening up strategy, leveraging non-resident accounts and free trade accounts to provide high-quality cross-border investment and financing services for “going global” enterprises. CITIC Bank continued to enhance product and service model innovation, increasing financing support for small and medium-sized enterprises in key industries through supply chain financing. The company provided RMB1.6635 trillion in supply chain financing to 48,467 enterprises, representing year-on-year increases of 9% and 24%, respectively. Focusing on the asset management industry, the bank intensified efforts to promote custody services for public funds, pension funds and cross-border custody. By the end of 2024, total assets under custody surpassed RMB16 trillion. In terms of client-based development, CITIC Bank strengthened its corporate client base by improving its tiered and categorised management system. By the end of 2024, the total number of corporate clients reached 1.2666 million, an increase of 9% from the end of the previous year.

In retail banking, CITIC Bank actively aligned with market development trends while adhering to a strategic approach in retail banking operations. By expanding its customer base, strengthening product offerings, optimising channel capabilities and enhancing service experiences, the bank provided comprehensive services that combined “financial and non-financial” solutions. In wealth management, CITIC Bank emphasised investment research-driven strategies, continuously improving the wealth product system based on customer needs and market analysis. This approach ensured foresight and effectiveness in supply management, thereby enhancing customers’ profitability experiences. The bank’s retail credit business maintained strong growth momentum, with balanced development across its three main products of personal housing loans, personal business loans and personal consumption loans. By the end of 2024, personal mortgage loans reached RMB1.0326 trillion and personal inclusive loans totalled RMB411.7 billion, representing increases of RMB61.4 billion and RMB31.2 billion, respectively, compared to the end of the previous year. In the credit card business, CITIC Bank continued to accelerate the development of its ecosystem scenario while enhancing the management of interest-earning assets, with a total of 123 million credit cards issued, reflecting a 7% increase from the end of the previous year. The bank has upgraded its “Happiness+” pension financial service system and accelerated the development of the pension financial ecosystem. The bank upgraded the pension planning tool to Pension Account Book 3.0, recording more than 5 million users. CITIC Bank systemically enhanced customer segmentation and improved its capabilities to deliver tailored services. It targeted key demographics such as seniors, expatriates and Generation Z to strengthen the bank’s distinctive advantages. By the end of 2024, the number of individual customers reached 145 million, a 6% increase from the previous year.

In the financial market business, CITIC Bank aimed for “refined management and innovative development,” continuously improving its comprehensive operational management system based on “sales and services, investment and trading, as well as research and risk control”. This approach enabled in-depth integrated management of interbank client operations and established a leading product market-making model. By 2024, the bank’s bill business provided bill discounting services totalling RMB1.578 trillion to 19,526 enterprises, of which 14,385 were small and micro-sized enterprises, accounting for 74% of the total clients. The bank continued to offer pricing and trading services in the interbank foreign exchange market, with foreign exchange market-making trading volume increasing 28% year on year to US\$3.35 trillion. CITIC Bank fulfilled its responsibilities as a national debt underwriter and interbank bond market maker, successfully executing the market’s first “Northbound Swap Connect” IMM contract and the first batch of interest rate swap contracts. In the asset management business, CITIC Bank leveraged synergistic advantages within the group to establish a comprehensive product system that covers the entire market, as well as all asset classes, time zones and multiple channels. As of the end of 2024, the scale of wealth management products reached RMB1.99 trillion, reflecting a 15% increase from the previous year.

³ According to the rankings from Wind Information

CITIC Securities is a leading securities company in China, with businesses covering investment banking, wealth management, financial markets, asset management and equity investment. With branches in 13 countries, the company covers over 95% of the global stock market capitalisation in major markets and serves more than 2,000 large institutional investors worldwide. It has the largest number of local branches, research coverage, sales networks and settlement infrastructure among Chinese securities companies in the Belt and Road regions. Leveraging its industry leadership and unique resources, CITIC Securities facilitates Chinese clients in “going global” while assisting foreign clients in “coming to China”.



CITIC Securities hosts the 2024 Capital Markets Forum

In 2024, CITIC Securities continued to enhance the quality and effectiveness of its services to the real economy, accelerating the establishment of a first-class investment bank and investment institution. It provided high-quality support for new quality productive forces and individual wealth management, ensuring steady development across all business areas.

First in the underwriting amount of A-share IPO and refinancing transactions

First in the underwriting amount of onshore FI bonds, corporate bonds, enterprise bonds, NAFMII products, and asset-backed securities

Second in transaction volume of global mergers and acquisition for Chinese companies

First in the number of A-share asset restructuring transactions

First in the underwriting amount of offshore bond projects for Chinese companies

Second in the underwriting volume of equity financing in the Hong Kong market

Investment banking

Maintaining its leading position in the domestic market. In 2024, CITIC Securities completed a total of 55 A-share lead underwriting transactions, with an aggregate value of RMB70.36 billion (including cash and asset private placements), representing a market share of 21.87%. It ranked first in both IPO and refinancing underwriting transactions. The company completed underwriting for 5,088 domestic debentures, with an underwriting amount of RMB2,091.24 billion, representing a year-on-year increase of 9.49%. This accounted for 7.07% of the total market underwriting and 15.02% of the total underwriting by securities companies. CITIC Securities also ranked first in the industry for FI bonds, corporate bonds, enterprise bonds, NAFMII products and asset-backed securities underwriting. The company completed five substantial asset restructuring transactions for A-shares, totalling RMB19.90 billion, with a market share of 23.03%. It ranked first in the number of transactions and second in transaction volume. As a nominated advisor and broker of the New OTC Market, CITIC Securities completed 12 listing projects, helping listed companies raise RMB446 million through targeted issuance.

Achieving significant results in expanding its overseas markets. In 2024, CITIC Securities completed 47 offshore equity projects with an underwriting volume of USD3.58 billion, ranking second in the Hong Kong market for equity financing. It completed 381 offshore bond projects for Chinese companies with an underwriting volume of USD5.05 billion, capturing a market share of 4.23% and ranking first in the market. The company also completed 72 global mergers and acquisitions involving Chinese enterprises, with transactions totalling USD30.02 billion, ranking second in the market.

Wealth management

Comprehensive domestic wealth management service capabilities continuously improved. By the end of 2024, CITIC Securities had over 15.8 million domestic wealth management clients, a 12% increase from the previous year, and client assets under custody surpassed RMB12 trillion, representing a year-on-year increase of 18%. CITIC placed a strong focus on customising client management and upgrading its talent development strategy for investment advisors and establishing an agile customer service and business development system to offer clients comprehensive financial solutions covering the entire lifecycle of “People-Family-Enterprise-Society”. The company continued to optimise its financial product system across multiple markets, assets and strategies to support both single product and portfolio allocation needs of investors. It built an intelligent client management closed loop to enhance operational efficiency through unified planning, deployment, investment and management.

Consistent progress in its globalisation initiatives. In 2024, the company’s sales and revenue from overseas wealth management products doubled. With Hong Kong and Singapore serving as dual bookkeeping centres, CITIC Securities focused on the core financial markets of major global economies, constructing a wealth management and comprehensive service platform that spans regions, markets and asset classes. This platform aims to provide global high-net-worth clients and institutional investors with more diversified, personalised and global asset allocation solutions. The company actively participated in the “Cross-boundary Wealth Management Connect” initiative, leveraging its status as one of the first pilot businesses in the industry to promote connectivity in the capital markets within the Guangdong-Hong Kong-Macao Greater Bay Area.

Financial markets

Enhancing its equity derivatives service system. With a focus on supporting the real economy, the company continued to innovate its products, enhance its business structure and expand its offerings. It maintained a strong presence with a broad client base, diverse product offerings, excellent trading capabilities and relatively stable returns. The company aims to enrich its product structure and strategy framework, attracting medium- to long-term funds into the market while expanding the coverage and types of structured products to improve its wealth management offerings. Its market-making business consistently ranked among the industry leaders, providing high-quality liquidity, while the overseas equity derivatives business continued to expand its international market reach, offering clients comprehensive investment trading services that span multiple time zones and markets.

Actively expanding its international fixed income business. Leveraging its advantages in client resources, the company has been broadening its coverage and service network for both domestic and international clients, catering to the overseas needs of Chinese clients while establishing a robust business platform that connects clients with the market. The company focused on strategy development and diversified its profit models to strengthen its overseas fixed income and derivatives market-making operations, thereby improving its overall capabilities in product design and trading services across domestic and international markets. CITIC Securities’ sales of interest rate products have ranked first in the industry for several consecutive years.

Achieving significant progress in transforming its proprietary trading business model. Focusing on reducing portfolio volatility and enhancing resilience against external macroeconomic shocks, the company increased its allocation to various non-directional investments. This approach established a diversified business framework with distinct strategies to weather both strong and weak market conditions, enabling a shift towards an absolute return model.

Continually enhancing its service capabilities in the securities financing business. CITIC Securities strengthened its customer stickiness by offering efficient and professional solutions. It focused on detailed management of

credit, interest rates and risks maintaining industry leadership in margin financing and stock pledge services while improving the quality of credit assets. In its international business, the company accelerated efforts in areas including product development, client acquisition and the establishment of business platforms. This approach enhanced collaboration and client outreach, resulting in steady growth in business volume and a diversified client base.

Asset management

CITIC Securities and CITIC Securities Asset Management Co., Ltd. actively pursued the transformation and establishment of a professional, systematic and customised framework for proactive management. By the end of 2024, the company's AUM amounted to RMB1,542.45 billion, with the collective asset management plans, single asset management plans and special asset management plans amounting to RMB343.24 billion, RMB908.98 billion and RMB290.22 billion, respectively. The company's private equity management business (excluding pension funds, public offering products and asset-backed specific plans) attained a market share of 13.43%, ranking first in the industry. The AUM of CITIC Securities' wholly-owned subsidiary, China Asset Management Company Limited (ChinaAMC), reached RMB2,464.53 billion, of which mutual funds accounted for RMB1,790.72 billion and institutional and overseas business accounted for RMB673.81 billion.

Equity investment

As the alternative investment arm of CITIC Securities, CITIC Securities Investment Co., Ltd. continued to focus on new quality productive forces, systematically positioning itself around strategic emerging investments. It pursued investment opportunities in areas including advanced manufacturing, new energy and equipment, information technology, new materials and biotechnology. The company optimised its investment structure, continually strengthening post-investment management, expanding diversified exit channels, enhancing asset turnover and capital efficiency and improving overall risk resilience.

As the private equity platform to raise and manage funds for CITIC Securities, CITIC Goldstone Investment Co., Ltd. capitalises on its fundraising advantages. In 2024, it successfully registered a new fund, raising a total of RMB9.88 billion. The company supported the national science and technology innovation strategy and real economies through equity investments. It focused on investment in high-tech enterprises that participated in major national projects, played an important role in breakthroughs of key technological barriers, ensured the stability of the industrial supply chain and implemented the "dual carbon" strategy. CITIC Goldstone Investment Co., Ltd. made equity investments in a portfolio of enterprises excelling in key sectors including new materials, new energy, next-generation information technology, high-end manufacturing, healthcare and modern services.

CSC Financial is a large national comprehensive securities company. It primarily engages in investment banking, wealth management, trading and institutional client services and asset management. The company has developed its own unique features and core competitive advantages in areas including corporate financing, mergers and acquisitions, securities brokerage, securities finance, fixed income, asset management and trading of stocks and derivatives. It has also established a professional and efficient business support system in research consulting, information technology, operational management, risk management and compliance management.

In 2024, CSC Financial navigated market fluctuations, tackled challenges and sustained high-quality development. The company further strengthened its competitive edge in investment banking, wealth management, trading and institutional client services and asset management.

Investment banking

Onshore business continues to lead the market. In 2024, CSC Financial completed 27 equity financing projects in the A-share market, with a total underwriting amount of RMB15.1 billion, ranking second in the number of projects and third in total underwriting amount within the industry. Among these, the company acted as the lead underwriter for 12 IPOs, totalling RMB6.2 billion, which secured first place in the number of IPOs underwriting and third place in total underwriting amount within the industry. Committing to implementing national strategies and supporting the development of new quality productive forces, CSC Financial sponsored four IPO projects on the Beijing Stock Exchange, ranking first in the industry. Additionally, the company sponsored 11 IPOs in strategic emerging industries and nine IPOs for national-level specialised and sophisticated “little giant” enterprises, leading the industry in both categories. CSC Financial completed 4,021 bond underwriting projects, with a total underwriting volume of RMB1.6472 trillion, ranking second in the industry. Among these, the company underwrote 1,130 corporate bonds, with an underwriting volume of RMB448.1 billion, ranking second in the industry. Furthermore, it underwrote 107 green bonds totalling RMB57.3 billion in underwriting amount. In the financial advisory business, CSC Financial completed four projects involving A-share issuance for asset acquisitions and major asset restructuring, ranking second in the industry. The total transaction amount reached RMB23.8 billion, securing first place in the industry.

Overseas markets continue to expand. Its subsidiary China Securities (International) Finance Holding Company Limited participated in and completed three IPO sponsorship in Hong Kong, raising HK\$7.4 billion. Among them, the company served as the sole sponsor for the IPO of Laopu Gold, China’s leading brand in traditional handcrafted gold jewellery, and as a joint sponsor for Horizon Robotics, a leading company in the intelligent driving industry. In the offshore market, the company participated in and completed 215 bond underwriting projects, with a total underwriting volume of HK\$408.5 billion.

Wealth management

In 2024, CSC Financial’s securities brokerage and wealth management businesses achieved significant results in online customer acquisition through multiple channels and models. The number of new customers increased by 63% year on year and the number of high-net-worth clients reached a five-year high. The company operates 319 securities brokerage branch offices, laying a solid foundation for the sustainable growth of its wealth management business.

Its subsidiary China Futures Co., Ltd. recorded agency transactions of RMB26 trillion, a year-on-year increase of 25%; the number of new clients grew by 22% year on year; and the end-of-period client equity scale increased by 3% year on year.

Trading and institutional client services

In 2024, CSC Financial continued to promote the application of several strategic indices, including the “CSC Chinese Assets Risk Parity Index 2.0 (CARP2.WI)” in wealth management and asset allocation. The company also launched the cross-border wealth management programme “US Bond Connect” trading and the H-share “full circulation” client foreign exchange settlement and sales business. CSC Financial ranked among the top five in the industry for government bond futures and market-making for credit bonds on the Shanghai Stock Exchange. The company was also recognised as a “Top Northbound Market Maker” by Bond Connect Company Limited for three consecutive years. A total of 5,966 research reports were published, among which 706 research reports were distributed in the Hong Kong market. By the end of 2024, CSC Financial had 18,665 active clients using its prime brokerage services, up by 16% year on year. The company also ranked second in the industry in the number of public funds under custody.

Its subsidiary China Securities Investment Co., Ltd strengthened its commitment to strategic emerging industries and future industries, completing 19 investments totalling RMB600 million.

Asset management

As of the end of 2024, CSC Financial had RMB494.9 billion in total assets under custody. This included RMB112.1 billion in collective asset management, RMB179.6 billion in single asset management, and RMB203.2 billion in specialised asset management, with a total of 666 products under management.

As of the end of 2024, its subsidiary China Fund Management Co., Ltd. managed a total of RMB142.2 billion in assets, reflecting a year-on-year growth of 52%. Among this, the scale of public fund management was RMB94.2 billion, up 38% year-on-year. The company managed a total of 59 public funds, with 22 funds ranking in the top 30% in terms of returns across the market, 19 funds in the top 20% and six funds in the top 10% of the market.

Its subsidiary China Capital Management Co., Ltd strengthened its investments in future industries, focusing on technological innovation. During the reporting period, the company completed investments totalling over RMB2.2 billion and registered new funds totalling RMB12.5 billion.

CITIC Trust is a leading trust company in China with comprehensive capabilities. The company offers a wide range of integrated financial products and services, including asset service trusts, asset management trusts and charitable trusts.

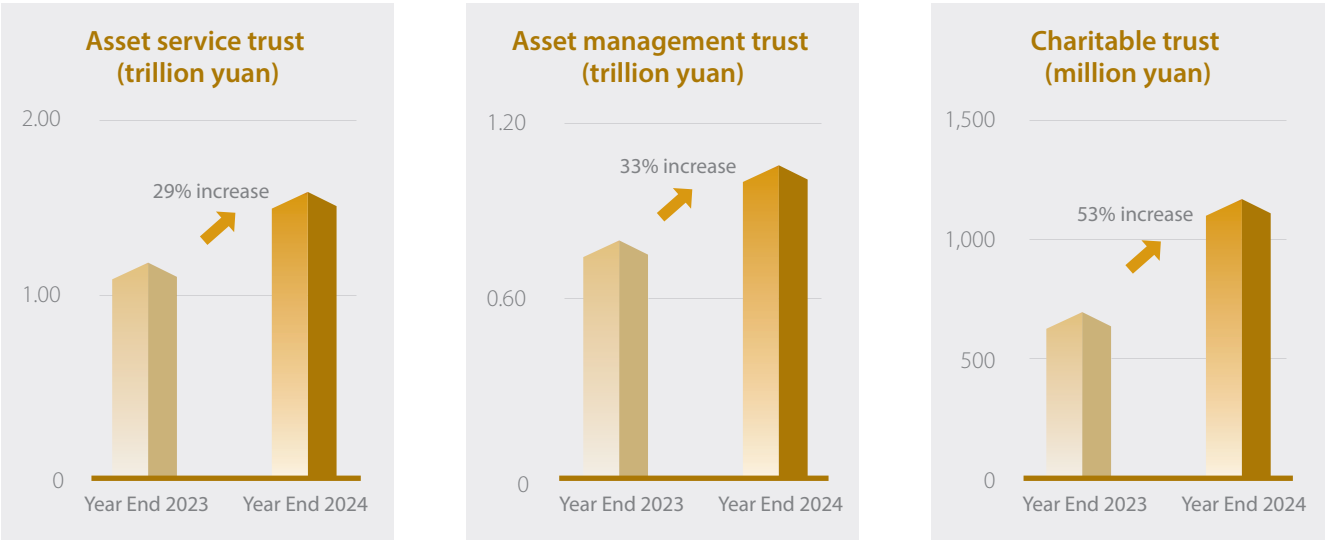
In 2024, CITIC Trust focused on both business transformation and risk mitigation to ensure strong progress on both fronts, maintained its top market position and achieved significant progress in risk management. The company received several prestigious awards, including the “Annual Excellence Trust Company Award” from the Shanghai Securities Journal, the “2024 China Excellent Trust Company Award” from Securities Times and the “Golden Bull Award” from China Securities Journal.

Business highlights

Developing core trustee capabilities to strengthen the real economy. CITIC Trust remains committed to serving as a solutions provider for large financial institutions, strengthening due diligence in institutional business and steadily enhancing the scale and market influence of its asset management trust services. The company continued to be a comprehensive financial solutions provider for real-economy enterprises, with an additional trust business of RMB573.6 billion serving the real economy in 2024. Continuing to be a comprehensive trust partner for local governments, the company sustained growth in its occupational annuity business, remaining the sole representative in the trust industry for pension trusteeship. CITIC Trust also maintained its role as a distinctive wealth management trustee, achieving 12% growth in wealth management assets. Additionally, charitable trusts achieved nearly RMB600 million in new registrations for the year, with the scale of existing assets ranking first in the industry.

Aligning with the direction of transformation and development to create a healthier business structure. CITIC Trust implemented the new “three-category” regulations for trusts, with the proportion of asset service trusts encouraged by regulators increasing to 58%. The unit capital consumption by trust assets decreased by 17% year on year, breaking the inertia of high-risk and high-capital consumption in trust operations. As a result, new contract revenue saw 13% year-on-year growth.

Trust asset structure – categorised by new classifications of trust business



Risk management

Enhancing the comprehensive risk management system. Adhering to the philosophy of “using risk management to support business development and promote value enhancement”, CITIC Trust conducted special inspections on the management of seven key business processes. The company also shifted compliance management from post-event reporting to proactive prevention, early warning and mitigation. It actively reduced the scale of stakeholder-related real estate and urban investment trust businesses, while prudently managing risky projects. CITIC Trust leveraged synergy between the finance and real estate sectors by establishing property rights trust plans to achieve equity control, capital investment and risk isolation, thereby driving significant results in major risk mitigation in real estate.

Advancing refined capital management. CITIC Trust maintained a prudent and stable operating approach while steadily promoting the development of a refined capital management system. While increasing the scale of trust assets, the company optimised its asset structure to achieve efficient capital utilisation. By the end of 2024, CITIC Trust’s net capital coverage ratio reached 203%, with a net capital balance of RMB28.9 billion.

Indicator	Year end 2024 (RMB billion)	Year end 2023 (RMB billion)	Change	Regulatory requirement
Net capital	28.9	27.9	4%	≥RMB200 million
Total risk capital	14.2	13.5	6%	Not applicable
Net capital coverage ratio	203%	207%	-4pp	≥100%
Net capital/net assets	82%	80%	2pp	≥40%

CITIC-Prudential Life is a joint venture established by CITIC and Prudential Corporation Holdings, offering life, health and accident insurance services.

In 2024, operating under capital constraints and guided by risk preferences, CITIC-Prudential Life focused on optimising its business structure. Centred around customers' healthcare, retirement and personal wealth management needs, the company developed diversified products offering comprising health insurance, life insurance, pension insurance and annuities. By continuing to optimise its business structure and balancing profit sources, the company achieved qualitative and quantitative growth in company value.



"AI + Elderly Care": CITIC-Prudential Life partners to create an "Artificial Intelligence Health and Wellness Lab"

Business highlights

Strengthening channel development and focusing on value to drive business transformation. CITIC-Prudential Life maintained industry-leading quality in its marketing channel operations, launching key projects such as the "Cross-Border Leadership" recruitment brand and breakthroughs in the Yangtze River Delta, continuously fuelling business growth. The product structure of the bancassurance channel was optimised and the 2023 regulatory guidance on expense control was implemented. The company strengthened cooperation with key channels, collaborating with CITIC Bank to promote the establishment of "bancassurance synergy demonstration branches". The group insurance channel fully exceeded its annual targets, leveraging the "hundred-group battle"¹ initiative to drive the "B+C" business model, achieving growth in both scale and value. The company focused on longer premium payment-term and higher margin products, achieving double-digit year-on-year growth in new business value on a comparable basis. It realised gross premium income of nearly RMB30 billion, of which RMB23.426 billion was achieved from life insurance products and RMB6.540 billion was from health and accident insurance products. By distribution channel, premium income of RMB13.482 billion was from agency, while RMB14.564 billion was from bancassurance and RMB1.920 billion was from others. It focused on providing the comprehensive pension solutions for elderly customers.

Enhancing digital intelligence initiatives and achieving new breakthroughs in digital marketing. CITIC-Prudential Life launched the "E-Partner" agent application, which introduces multiple technological innovations aimed at improving user experience, research and development efficiency and system design. This initiative comprehensively empowered business expansion, customer retention and team management. Additionally, the company introduced an AI customer service assistant that reduced the average response time for professional enquiries to under five seconds. Its AI underwriting assistant considerably improved the efficiency of customer consultations for non-health insurance policies, reducing response time from within hours to seconds. Furthermore, the company implemented the Intelligent Dual-Recording System, increasing operational efficiency by over 50%.

Strengthening brand and marketing activities to promote efficient business development. CITIC-Prudential Life actively pursued cross-industry collaborations, partnering with the app "Dedao" to promote the insurance

¹ "Hundred-group battle" is an important strategy of CITIC-Prudential Life to develop new clients on corporate side, set up marketing opportunities, and drive up the business value of retail side. "Hundred-group" refers to the completion of the first phase of integrated B+C business landing for 100 new corporate clients.

company's brand awareness, talent recruitment programme and lifelong learning-based eldercare services. The company co-hosted the "Trust the Future, Trust Pension" conference with People's Daily and released a comprehensive eldercare financial service plan. The company collaborated with partners such as Huawei to establish an "AI Health and Wellness Laboratory". The company also worked with domestic and international non-profit organisations like Roots & Shoots to fulfil its corporate social responsibility and support the development of green finance.

Investment of insurance funds

CITIC-Prudential Life focuses on mitigating interest rate risk on the liability side while optimising asset allocation on the asset side. It adjusted its strategic asset allocation plan, extended asset duration and effectively improved asset-liability matching. As a result, the company's scale of asset management continued to grow and investment returns significantly increased. It implemented an industry-leading asset-liability management system to enhance governance structure and standardise management practices. By the end of 2024, assets managed by CITIC-Prudential Asset Management Company Limited, wholly owned by CITIC-Prudential Life, exceeded RMB300 billion, with a non-linked comprehensive investment return rate of 7.74%, an increase of 5.04 percentage points year on year.

Capital management

On 2 February 2024, the National Financial Regulatory Administration approved CITIC and Prudential plc to increase their capital contributions in CITIC-Prudential Life by RMB1.25 billion each. The company's registered capital increased from RMB2.36 billion to RMB4.86 billion, further strengthening its capital position. By the end of 2024, the comprehensive solvency adequacy ratio of CITIC-Prudential Life was 245.64%, with a core solvency adequacy ratio of 144.81%.

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Segment Review—Advanced Intelligent Manufacturing

REVENUE RMB million



PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS RMB million



TOTAL ASSETS RMB million



CAPITAL EXPENDITURE RMB million



In 2024, the **advanced intelligent manufacturing segment** intensified its efforts in key technology development while continuing to explore overseas markets. The segment achieved revenue of RMB50.793 billion and profit attributable to ordinary shareholders of RMB865 million, representing year-on-year growth of 0.7% and 4.6%, respectively. **CITIC Heavy Industries** adhered to a marketing strategy focused on “high-end and internationalisation”, securing new effective orders totalling more than RMB15 billion, a year-on-year increase of 28.7%, achieving a record high. The company also prioritised research and development and maintained R&D spending above 7% of total revenue. However, due to intense competition in the wind power equipment and coal equipment markets, its revenue declined to RMB8.034 billion, with profit attributable to shareholders of the listed company of RMB374 million, representing year-on-year decreases of 15.9% and 2.4%, respectively. **CITIC Dicastal** capitalised on the recovery of the global automotive market, with sales of aluminium wheels increasing both domestically and internationally, further enhancing its market share. The “integrated die-casting” project of the aluminium casting business made significant market breakthroughs and the improved supply chain management led to a gross profit margin increase of 0.5 percentage point to 11.7%, boosting company profits.

CITIC Heavy Industries is a globally competitive manufacturer and service provider of mining and cement equipment. It is one of the largest heavy equipment manufacturing companies in China and a leader in the domestic specialised robotics industry.

In 2024, CITIC Heavy Industries adhered to the business model of “platform-based development and ecosystem-driven growth”. Following the operational strategy of “refining production and operations management, strengthening overseas market expansion, deepening green electricity platform development and optimising joint venture governance”, the company focused on its core business while continuously expanding its industry boundaries. Operational efficiency steadily improved, overall capabilities in scientific research were further enhanced, marketing orders reached new heights and the proportion of orders from overseas markets continued to increase.



Delivery of the 5600mm wide heavy plate rolling mill

Business highlights

Solidifying competitive advantages in the mining and heavy equipment business. CITIC Heavy Industries is fully committed to promoting the industrialisation of its “Top Ten Core Equipment”, delivering a series of first-of-their-kind products, including the largest domestically produced oxygen-enriched rotary kiln, the world’s largest rotary kiln for large-scale coal chemical applications, and the world’s largest dynamic classifier for iron concentrate. The company’s “Mine Hoist” product was awarded the national manufacturing championship in a single category for its comprehensive technological advantages in mechanical, electrical (including frequency conversion) and hydraulic systems.

Maintaining market leadership in the robotics and intelligent equipment business. Focusing on smart mining, the company signed contracts for intelligent projects in Sichuan, Gansu and other regions. It also focused on the specialised robots business and secured bids for firefighting robot projects with fire brigade headquarters in Xinjiang, Heilongjiang, Guizhou and other areas. The company continued to advance the industrialisation of explosive gas detection robots and emergency inspection robots for civil defence, addressing challenges in fire emergency response for high-rise buildings over 100 metres and unmanned operations in coal mines. The “Mobile Heavy-Duty Intelligent Aerial Work Robot System” project received approval from the Ministry of Industry and Information Technology, and the “Intelligent Explosion-Proof Robot” was recognised as a national manufacturing champion in a single category.

Continuous expansion of the new energy equipment business. With a focus on the wind power market, CITIC Heavy Industries delivered the world’s largest floating wind power platform with a capacity of 16.6MW and signed a general contract for a 50MW distributed wind power project in Shanxi Province. In the low-wind power sector, the company deployed the first 50kW vertical-axis wind turbine at the Shandong Expressway Penglai toll station. In energy storage, the company successfully registered two “source-grid-load-storage” projects and won bids for several energy storage contracts, including one in Qinhuangdao. Leveraging the regional advantages of Zhangzhou, the company expanded its non-wind power steel structure and port service businesses, signing a one-off contract for 12 gantry cranes.

Significant breakthroughs in the special materials sector. By focusing on high-end castings and forgings, CITIC Heavy Industries successfully supported the Shenzhou spacecraft series. The company also utilised vacuum

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hydraulic bulging technology to develop a million-level nuclear power containment ring for the first time in China. Additionally, CITIC Heavy Industries manufactured the world-renowned “King of Rolling Mills”, a 5,600mm wide heavy plate mill, marking a new breakthrough in equipment manufacturing within China’s steel industry.

International layout

CITIC Heavy Industries achieved new overseas effective orders with a year-on-year growth rate exceeding 80%. The company leverages its production base in Spain and several overseas offices in Brazil, Australia, Peru, Europe, Malaysia, Vietnam and other regions to drive its international business expansion into Europe, Oceania, Africa, South America, North America, Central Asia and Southeast Asia. Its products and services now reach 68 countries and regions. CITIC Heavy Industries secured bids for several major engineering and equipment projects, including an Engineering, Procurement and Construction (EPC) project for clinker cement in Cambodia, a pellet project for Sinosteel, a gold and silver mining project in Canada, a gold mining project in Bulgaria and a mining equipment project for Zijin Mining in Serbia. These achievements represent significant progress in the company’s internationalisation efforts.

Technological innovation

CITIC Heavy Industries strengthened its efforts in making key core technology breakthroughs. In collaboration with CITIC Dicastal, the companies jointly developed a 7,500-tonne two-plate die-casting machine, contributing to the transformation of the traditional manufacturing process of automobiles. This achievement signifies that CITIC systematically possessed full-chain production capabilities in the field of “integrated die-casting” for automobiles, encompassing materials, products, processes, moulds, and equipment. The company’s $\Phi 12.2\text{m}$ autogenous mill was recognised as “the world’s largest autogenous mill by internal diameter” and its $\Phi 6.96\text{m} \times 52\text{m}$ pellet rotary kiln was labelled as the largest of its kind globally, both by the China Heavy Machinery Industry Association. The company also commenced operation of the world’s largest $\Phi 7.2\text{m} \times 138.5\text{m}$ rotary kiln.

CITIC Heavy Industries deepened its digital and intelligent development by integrating digital technologies with mining equipment research and development. The company enhanced the collaborative sharing capabilities of the industrial chain, improving production efficiency by over 20%, shortening research and development cycles by over 15% and reducing process deviation rates by 17%.

CITIC Heavy Industries strengthened its reserve of innovative technologies, having recently acquired one new high-tech enterprise, bringing the total to eight. The company holds 1,176 effective patents, including 489 invention patents, and has led and participated in the formulation of 117 national standards and 138 industry standards.

CITIC Dicastal is the world's leading producer of automotive aluminium wheels, producing wheels and lightweight castings for powertrains, chassis and body systems for the automotive industry. The company operates 30 major manufacturing facilities across China, the Americas, Europe and Africa. CITIC Dicastal has a total annual production capacity of approximately 95 million wheels and over 210,000 tonnes of castings. The company serves major automakers both in China and overseas.



CITIC Dicastal factory in Morocco

In 2024, CITIC Dicastal focused on delivering customer value by enhancing its global market presence with high-quality products and services, as well as deepening its expertise in lightweight technologies, solidifying its leadership position in the industry.

Business highlights

Maintaining a strong competitive edge in traditional business. In the aluminium wheel sector business, CITIC Dicastal established strategic agreements with several domestic and overseas automakers, deepening strategic collaboration with customers. The company achieved further significant breakthroughs in the aluminium wheel business in both domestic and overseas markets. In the aluminium castings business, the company expanded into new markets for steering knuckle products and entered the hollow control arm segment.

Accelerating the implementation of new business initiatives. The company signed strategic cooperation agreements on "integrated die-casting" with several automakers to jointly drive industry transformation and upgrading. The company made breakthroughs in new market expansion, including developing subframes and anti-collision beams. The company successfully delivered samples of carbon fibre subframe products for FAW Hongqi which were installed on client vehicles. It also achieved significant progress in the magnesium alloy wheel business.

International layout

Establishing Africa's first Global Lighthouse. CITIC Dicastal's Morocco factory was recognised as a Factory Lighthouse, becoming the first of its kind in Africa, showing the leading capability of digitalisation in the manufacturing sector as well as upgrading the local industries. It boasts a production capacity of six million aluminium wheels and five million aluminium castings. The factory introduced over 40 digital use cases, resulting in high precision, flexible production and efficient material utilisation.

Commencing operations at the aluminium casting production base in Mexico. Phase I of CITIC Dicastal's aluminium casting production facility was designed with an initial design capacity of five million aluminium castings. Construction of the project began in October 2023 and the first mass-produced product received customer approval and was successfully delivered by December 2024.

Technological innovation

Launch of self-developed “integrated die-casting” comprehensive solution. CITIC Dicastal unveiled its “integrated die-casting” technology featuring a highly integrated design comprising nearly 100 components. This innovation produced the world’s first heavy-duty integrated castings for the automotive manufacturing industry.

Developing the lightest cast wheels in the industry. By leveraging a lightweight R&D system based on the concept of “structure-process-materials”, CITIC Dicastal developed a series of lightweight products with generational advancements. Additionally, the company successfully developed ultra-light carbon fibre wheels, completed the full-process verification and iteration of mass production technology for carbon wheels, achieving a product weight reduction of over 20% and an increase in driving range of more than 2% while enhancing technical reserves for new material applications. This accelerated the shift toward lightweight solutions.

Advancing lean research and development and manufacturing initiatives. CITIC Dicastal innovated prototyping technologies to enable zero changeover time and flexible processing. The company established a universal, end-to-end lean management system on utilisation volume, price spreads and just-in-time inventory of metals for its closed-loop manufacturing.

Green development

CITIC Dicastal successfully established a corporate carbon emissions management system, developed a product lifecycle platform and created an energy consumption database. The company is developing the framework for a green supply chain, earning a place on the list of green supply chain management enterprises.

Financial and Business Review

Segment Review—Advanced Materials

REVENUE RMB million



PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS RMB million



TOTAL ASSETS RMB million



CAPITAL EXPENDITURE RMB million



In 2024, the **advanced materials segment** enhanced business integration, achieving revenue of RMB325.615 billion, a year-on-year increase of 21.7%. Despite challenges from commodity price fluctuations and reduced iron ore production, the segment maintained profit attributable to ordinary shareholders exceeding RMB10 billion. The special steel business advanced collaboration in procurement, production, sales and management among two steel companies, with total production surpassing 30 million tonnes, securing the leading position in the special steel industry. **CITIC Pacific Special Steel** reported profit attributable to the listed company's shareholders of RMB5.126 billion, declining by 10.4%; and **Nanjing Steel** saw its profit attributable to the listed company's shareholders rise by 6.4% to RMB2.261 billion, both significantly outperforming their peers. **CITIC Metal** carefully studied the market situation, adjusted its business plan, actively expanded the non-ferrous metals business and seized the opportunity to realise value of 1% Ivanhoe Mines shares at favourable prices, resulting in revenue of RMB130.190 billion and profit attributable to the listed company's shareholders of RMB2.238 billion, an increase of 4.2% and 8.8%, respectively. **CITIC Resources** steadily developed its oil and gas trading business, with revenue surging 148.3% to HK\$9.498 billion, and converted the entire AWC equity interest to Alcoa shares, resulting in profit attributable to the parent company of HK\$570 million, a year-on-year increase of 3.8%. **CITIC Pacific Energy's** new energy business achieved a significant 374% year-on-year increase in power generation, with profits growing by 9.3% to RMB1.147 billion.

CITIC Pacific Special Steel is a global leader that specialises in the manufacture of specialty steel, with an annual production capacity of approximately 20 million tonnes. The company's six major products¹ are widely used in automotive components, energy, machinery manufacturing, oil and petrochemicals, transportation, shipbuilding and other industrial sectors. The company has five specialised production bases for premium special steel materials², two raw material processing facilities³ and two professional mills⁴, forming a strategic network along the Yangtze River and Yellow Sea.



CITIC Pacific Special Steel Technology Building and Xingcheng Special Steel Plant

In 2024, facing a challenging external environment in the steel industry, CITIC Pacific Special Steel coordinated efforts to achieve “maximum optimisation of cost and operational efficiency”. Leveraging technological innovation, the company accelerated its transformation towards high-end, intelligent and green production, fostering productivity while maintaining industry-leading profitability. In the 2024 China Steel Enterprise Competitiveness (and Development Quality) Rating, CITIC Pacific Special Steel once again received an A+ (Very Strong) rating. Additionally, in the 2024 China Steel Enterprise ESG Rating, the company secured an AAA rating once again.

Business highlights

Demonstrating stronger resilience throughout industry cycles. CITIC Pacific Special Steel consistently enhanced its market-oriented approach and user application technology research, deepening its presence in niche markets while actively fostering coordination between management and materials. The company achieved sales of 18.89 million tonnes over the year, including 2.202 million tonnes in foreign trade exports. Capitalising on market opportunities in industries such as bearings and new energy vehicles, the company strategically adjusted its product mix. Sales of bearing steel, P-series energy steel products and domestically produced automotive steel increased by 6%, 49.5% and 38% year on year, respectively. Additionally, sales of high-efficiency wire products such as bridge cables, spring wire and steel fasteners increased by 30%, 23% and 20% year on year, respectively. The 81 “little giant” projects collectively recorded annual sales of 7.38 million tonnes, marking 10% year-on-year growth. Sales of “Two Highs and One Special”⁵ products also increased by 23% year on year. The company strived to strengthen cooperation with Nanjing Steel in procurement, production, sales and management, complementing each other's customer bases. Together, the two companies established a strong network in differentiated special steel product segments, thereby enhancing their brand influence.

Achieving significant results in key national projects. CITIC Pacific Special Steel continued to carry out reforms in its scientific and technological system, focusing on fundamental and cutting-edge research while accelerating breakthroughs in key material technologies. In March, the Tiefu-1 well in the Tarim Basin of Xinjiang exceeded a drilling depth of 10,000 metres, with all casing used for the first and second drilling phases supplied by Tianjin Pipe. In June, the Shenzhen-Zhongshan Link, a major project in the Guangdong-Hong Kong-Macao Greater Bay Area, officially opened to traffic. Steel wire rod produced by the company's subsidiary, Xingcheng Special Steel, was used for the bridge's main cables, while anchorage steel produced by Daye Special Steel was used for the underwater anchors of the Shenzhen-Zhongshan Link.

International layout

CITIC Pacific Special Steel actively planned its overseas development and launched project “Sail” to accelerate internationalisation and the development of a compatible talent pool. In 2024, the company conducted in-depth

¹Six major products: alloy steel bars, special medium and thick plates, special seamless steel tubes, forged steel, alloy steel wires and casting billets. ²Five specialised production bases for premium specialty steel materials: Jiangyin Xingcheng Special Steel, Daye Special Steel, Qingdao Special Steel, Tianjin Pipe and Jingjiang Special Steel. ³Two raw material processing facilities: Tongling Special Materials and Yangzhou Special Materials. ⁴Two professional mills: Pacific Special Steel Suspension (Jinan) and Zhejiang Pacific Seamless Steel Tube. ⁵“Two Highs and One Special” products: high-temperature alloy steel, ultra-high-strength steel and stainless specialty steel.

assessments of over 20 steelmaking facilities in Southeast Asia, the Middle East, North America and Europe, as well as resource suppliers in South America and Australia. This effort led to the establishment of an international strategic value chain based on a “Resources+Core Business+Distribution” model. The implementation prioritised mergers and acquisitions of tertiary stage operations, starting small and gradually scaling up with upstream processes, with key initiatives achieving notable progress.

Technological innovation

Substantial results in technological research and development. CITIC Pacific Special Steel developed the world’s largest continuous casting round billet with a diameter of 1320mm, breaking the world record five consecutive times. The company also launched the world’s first 120mm-thick high-resilience steel used for petroleum refining. The 100mm-thick 9Ni steel once again surpassed thickness limits for nickel-based low-temperature steel used for pressure-bearing equipment. The company also developed the first batch of 1000mm-diameter special P92 continuous casting round billets, filling a gap in both domestic and overseas markets. Additionally, the company successfully developed low-manganese, niobium-free DH36 ship plate steel, which obtained the marine steel certifications of nine leading classification societies. The company’s high-speed rail bearing steel passed the acceptance inspection by the Ministry of Science and Technology of China. The company also successfully developed key core steel components for domestically produced large aircraft, such as pipeline parts and fasteners, filling a technological gap in the country. CITIC Pacific Special Steel’s subsidiary Qingdao Special Steel was certified as a national high-tech enterprise and a national enterprise technology centre, while Zhejiang Seamless Steel Tube was recognised as a national specialised and sophisticated “little giant”.

Expanding applications of artificial intelligence across business operations. The company independently developed over ten artificial intelligence (AI) model projects, including intelligent control of sintering water and multi-scenario modelling, effectively integrating these into businesses to enhance AI capabilities in the special steel industry. Xingcheng Special Steel became the first enterprise in the special steel industry to achieve Level 4 in an intelligent manufacturing maturity assessment. The company was also recognised as one of the “First Batch of Pioneering Enterprises in China’s Industrial Data Governance” and an “Excellent Case of Quality Improvement” by the Ministry of Industry and Information Technology. Daye Special Steel was named a “Digital Leading Enterprise” in 2024 by the Ministry of Industry and Information Technology. Qingdao Special Steel was acknowledged as one of the first excellence-level smart factories in the country. Additionally, two cases from Qingdao Special Steel and Yangzhou Pacific Special Materials were selected as “Typical Cases of Digital Transformation in Key Use Case of the Steel Industry” by the Ministry of Industry and Information Technology.

Building core technological capabilities. In 2024, CITIC Pacific Special Steel’s R&D investment accounted for 4.21% of total expenditure, an increase of 0.31 percentage points year on year. The company received 15 provincial and ministerial-level awards in science and technology, including the second prize of the National Scientific and Technological Progress Award for Tianjin Pipe, and the title of “Single Champion in Manufacturing” from the Ministry of Industry and Information Technology for Tianjin Pipe’s seamless steel pipes used in oil casing. A total of 476 patents were granted, including 162 invention patents and 20 international invention patents. The company participated in the formulation and revision of 28 domestic and international standards, including one standard from the American Society for Testing and Materials. It undertook 40 projects on a provincial or ministerial level and completed six key material R&D projects within the year.

Green development

In 2024, CITIC Pacific Special Steel was included in the MSCI China Index, fully integrating ESG concepts into the company’s strategic planning and management processes, significantly improving its ESG performance. The company secured leading ESG scores among Chinese steelmakers: 42 from S&P Global ESG, 2.9 from FTSE Russell, 78 from Refinitiv ESG and an A rating from Wind ESG, meanwhile achieving the highest AAA rating from the Metallurgical Industry Planning and Research Institute for ESG. CITIC Pacific Special Steel also independently developed China’s first “One Headquarters, Multiple Bases Dual-Carbon Information Platform”, which received compliance certifications for both the CBAM⁶ and PCF⁷.

⁶ Carbon Border Adjustment Mechanism: The European Union has legislated that local importers in the EU must provide CBAM carbon emissions of products in accordance with the requirements of CBAM accounting standards when importing products from seven major industries such as steel and aluminium. ⁷ Product Carbon Footprint: An internationally renowned product life cycle assessment method.

Nanjing Steel is an industry-leading, highly efficient and fully integrated steel complex with an annual production capacity of over 10 million tonnes. The company is a global leader in the production of medium and heavy steel plates and a competitive producer of long steel products in China. Focusing on the opportunities presented by the upgrade of Chinese manufacturing and import substitution, Nanjing Steel primarily produces specialised plates and long steel products. The company emphasises research and development to promote steel materials that exhibit high strength, high toughness, high fatigue resistance, high wear resistance, corrosion resistance and excellent weldability. These materials are widely used in various industries, including oil and gas equipment, renewable energy, shipbuilding and marine engineering, automotive bearings and springs, construction machinery and rail transport, as well as high-rise bridge structures. Nanjing Steel provides solutions for key national projects and the upgrading of high-end manufacturing industries.



Nanjing Steel Intelligent Operations Centre

In 2024, the steel industry continued to face downward pressure. Guided by the principles of “excellence” and “distinction” and tasked with economic efficiency, Nanjing Steel focused on building an industrial chain ecosystem that facilitates mutual growth between its core steel business and emerging strategic ventures. The company optimised its product structure, enhancing lean production practices, developing an agile management system and identifying cost reduction and efficiency improvement opportunities. The company is also advancing ecological development in its industrial chains, intelligent manufacturing services and green low-carbon initiatives. As a result, Nanjing Steel’s business performance maintained its leading position among the listed companies in the steel industry throughout the year.

Business highlights

Stable business growth. Nanjing Steel established a unique competitive edge in high-efficiency production and low-cost intelligent manufacturing. Leveraging its industry-leading intelligent manufacturing and premium steel research and development systems, the company continuously enhances production efficiency and product competitiveness. The company managed to achieve stable business growth for three consecutive years against industry downturns, recording positive key financial metrics such as return on equity, earnings per share and gearing ratio. Nanjing Steel accelerated its integration into CITIC and achieved prominent synergy. The company has joined efforts with CITIC Pacific Special Steel to launch a 100-day action plan that aims to boost efficiency.

Leading position remains solid in advantageous sectors. Nanjing Steel continued to strengthen its presence in key sectors, including oil and gas equipment, energy pipelines and marine engineering. Following its exclusive supply for the first domestically produced luxury cruise ship, Adora Magic City, the company became the sole supplier for the second domestically produced luxury cruise ship, Adora Flora City. Nanjing Steel also provided materials for the world’s most environmentally friendly Aurora-class transport vessel, which commenced trial operation. After successfully certifying its acid-resistant pipelines, Nanjing Steel once again received certification from Saudi Aramco for its acid-resistant container steel. Meanwhile, sales of its core advanced steel materials continued to grow, reaching 2.6149 million tonnes in 2024, accounting for 28.03% of total steel product sales. The gross profit margin was 17.17%, a year-on-year increase of 1.14 percentage points.

International layout

Nanjing Steel is actively accelerating its international business development and globalisation efforts, with the successful installation of 10 coking coal ovens for its first overseas industrial project, boasting an annual production capacity of 6.5 million tonnes of coking coal. Additionally, the company's annual export volume surpassed 1.5 million tonnes.

Technological innovation

Promoting high-end technological research. Nanjing Steel focused on high-end product development, promoting product innovation and technological breakthroughs. The company's ultra-low-temperature steel and ultra-high-strength wear-resistant steel were recognised as national "champion products" in manufacturing. As a key player in the southern Jiangsu specialty steel material group, Nanjing Steel became a part of the national advanced manufacturing industry cluster, contributing to the resilient development of the industry.

Strengthening critical technology reserves. The project "Nanjing Steel Comprehensive Digital Production Operations and Key Technology Innovations in Intelligent Manufacturing" received the Special Prize at the Metallurgical Science and Technology Awards. Furthermore, Nanjing Steel participated in two initiatives—"Green and Clean Steelmaking Technology and Application based on Carbon Dioxide Utilisation" and "Functional and Green Design and Preparation of Refractory Materials Supporting Green Steel Manufacturing", winning the Second Prize of the National Science and Technology Progress Awards. Nanjing Steel also filed and obtained recognition for over 1,000 patents and proprietary technologies, increasing the share of invention patents from 63% to 70%. The company also participated for the first time in the formulation and revision of two international standards, marking a significant achievement. In the past year, the company completed 22 evaluations of new products and technologies, all fulfilling or exceeding international advanced standards.

Reinforcing strategies in digitalisation. The company continued to advance the Smart Nanjing Steel strategy to digitalise all business operations and operationalise all digital systems. By emphasising "AI+" and "Data Elementx" strategies, the company fostered new quality productive forces. The company initiated a dedicated action plan with a focus on versatile AI applications, deepening synergies between IT and business development whilst integrating AI into steel industry applications. This effort positioned Nanjing Steel as one of the first public companies in the country to formally recognise digital assets on its balance sheet. The company also won second place in the national finals of the "Data Elementx" competition and was selected as one of the first excellence-level intelligent factories in the country.

Green development

Nanjing Steel is devoted to acting on ESG principles, implementing ultra-low emission transformation throughout the production process targeting organised and fugitive emissions and adopting clean logistics. The company received again the A-level environmental performance rating for its long-process steelmaking operations in Jiangsu Province and was among the first provincial pilot enterprises for carbon peak and carbon neutrality initiatives. The company made it debut on the Fortune China ESG Influence List and received the Golden Responsibility Award in the 2024 Sina Finance Annual Sustainability Awards. It was also recognised by the Chinese Association for Public Companies for two consecutive years as having the Best Practices in Sustainable Development. The company has also been rated by Wind ESG as one of the Top 100 Listed Companies with ESG Best Practices in China for three consecutive years.

CITIC Metal is primarily engaged in bulk commodity trading and mining investments. Trading and resource investment are the two key pillars of the company's development strategy, driving its ambition of becoming a top-tier trader and investor in the field. CITIC Metal specialises in trading a wide range of products, including non-ferrous metals such as niobium, copper and aluminium, as well as ferrous metals including iron ore and steel. The company's investment portfolio includes Brazilian niobium mining company Companhia Brasileira de Metalurgia e Mineração (CBMM), copper, zinc and platinum mining company Ivanhoe Mines Ltd (IVN.TO), Las Bambas Copper Mine in Peru, Western Superconducting Technologies (688122.SH), China Platinum Company and others.



CITIC Metal's investment in Ivanhoe Mines has officially commenced production at its zinc mine

In 2024, CITIC Metal highly focused on the development of its core commodity trading business and pursued steady progress. Through proactive marketing, the company achieved record-high operating performance.

Business highlights

Maintaining industry leadership in metal trading. By adopting a “technology-driven sales” approach, CITIC Metal expanded niobium applications in China's steel industry and new materials sector, maintaining a market share of over 80% and setting a record for niobium consumption in the country. In the copper business, the company captured market opportunities and enhanced its upstream and downstream channels, overcoming logistical challenges in Africa. This strategy brought significant growth across various subcategories of the copper industry, achieving record-high levels of scale and profitability, placing CITIC Metal among industry leaders. Meanwhile, the aluminium business focused on trade across the entire industrial chain, continuously developing and expanding its upstream and downstream channels to ensure stable performance.

Securing resource supply through global mining investments. In Democratic Republic of the Congo (DRC), the Kamoakakula (KK) Copper Complex owned by associate Ivanhoe, commenced operations ahead of schedule in its Phase III processing plant. The mine achieved a record-breaking annual copper output of 437,000 tonnes, potentially positioning it as the third-largest copper mine in the world. The Kipushi Zinc-Copper Mine also located in DRC, launched commercial production with an annual zinc output of 50,000 tonnes and an expected five-year average production of 278,000 tonnes per year, making it a strong contender for the world's fourth-largest zinc mine. In Peru, the second mining site at Las Bambas Copper Mine, Chalcobamba, commenced production and maintained stable operations. The Ferrobamba deep ore bodies added 2.5 million tonnes of copper and 130,000 tonnes of molybdenum to CITIC Metal's reserves, continuously enhancing the company's strategic resource supply. Brazilian niobium mining company CBMM maintained stable production and operations, with a global market share consistently exceeding 70%.

Technological innovation and green development

CITIC Metal is committed to enhancing its technological innovation system, deepening its understanding of new quality productivity, and increasing its investment in research and development. Keeping pace with sustainable development trends, the company researches low-carbon recycled automotive parts, high-strength steel for vehicles, as well as advanced batteries and nanocrystalline magnetic materials for new energy vehicles. In partnership with the laboratory of Songshan Lake Materials and Brazilian niobium mining company CBMM, CITIC Metal established a “Joint Laboratory for Advanced Niobium-based Battery Materials” focusing on the research and development of niobium applications in new energy batteries. The company continued to research niobium-containing materials for carbon reduction while expanding the trade of green low-carbon commodities, including recycled copper and nickel. Over the past year, CITIC Metal published 29 invention patents, obtained four intellectual property rights, one utility model patent, two software copyrights and participated in the formulation and revision of six standards.

CITIC Resources is primarily engaged in the exploration, development and production of oil. The company also invests in coal mining, the import and export of commodities, electrolytic aluminium, bauxite mining and alumina smelting. With investment and trading as the dual driving forces for business development, the company operates in multiple nations including China, Australia, the Republic of Kazakhstan and Indonesia, running three upstream oil and gas operations and related trading businesses.

In 2024, CITIC Resources focused on its core mission of “improving quality and efficiency” to unleash the potential of oilfield extraction. The company conducted in-depth research to formulate drilling plans and carried out oil testing and trial extraction operations to steadily improve production levels.

Business highlights

In 2024, CITIC Resources achieved a total of approximately 17.65 million barrels of crude oil from its three oilfields—KBM, Yuedong and Seram Block—representing an increase of approximately 3.2% over 2023. KBM Oilfield continued to explore its potential for sustainable development by actively promoting exploration work to boost oil reserves. Meanwhile, enhanced production management coupled with maximising the potential of old wells resulted in the lowest natural decline rate of old wells in history. The production capacity expansion project for an asphalt plant of KBM, CASPI BITUM, commenced smoothly. Yuedong Oilfield achieved significant exploration and evaluation results in the Hainan-20 well block, leading to an upgrade of reserves in this area, which further enhanced asset value. Seram Block made significant progress in effectively reducing overall costs through rigorous management. By applying new technologies and processes, the oilfield was able to successfully mitigate the impact of its gradual depletion and extended its economic production lifespan.

Oilfields	CITIC Resources' interest	Daily oil production in 2024 (share of output, barrels)	Change compared to 2023 (barrels)	Proven oil reserve estimates as of the end of 2024 (share of output, million barrels)
KBM (Kazakhstan)	50%	19,700	900	60.7
Yuedong (China)	90%	5,948	66	21.5
Seram Block (Indonesia)	41%	320	-89	1.0

Regarding the non-oil-and-gas business, CITIC Resources sold approximately 63,000 tonnes of electrolytic aluminium ingots and approximately 599,000 tonnes of coal in 2024. Meanwhile, CITIC Resources ventured into new product lines, establishing a trading and marketing team focused on crude oil trading in 2024. With the efforts of the team, the company generated trading revenue of approximately HK\$5.93 billion. Additionally, the company generated profit after tax of about HK\$110 million by converting its entire equity interest in Alumina Limited (AWC), a former associate of the Group, to Alcoa (AA) shares.

CITIC Pacific Energy invests in, operates and manages multiple power plants in China with supporting businesses that extend across the industrial supply chain, from coal mining and shipping, to power sales and heat supply. The company also actively invests in green energy businesses, including solar and wind power generation.

In 2024, CITIC Pacific Energy continued its market expansion through strategic investments and technological innovations. By actively promoting green development, the company achieved significant progress in business expansion, energy structure optimisation and operational efficiency improvement.

Business highlights

As of the end of 2024, CITIC Pacific Energy achieved a total installed power generation capacity in operation of approximately 9,601MW, with renewable energy accounting for 1,501MW, or 15.6% of the total. In 2024, the company's total amount of power generated reached 45.2 billion kWh, with renewable energy accounting for approximately 4.2% at 1.9 billion kWh. The fifth phase of the Ligang Power Plant (Ligang V) expansion, which includes two 1,000MW clean and efficient coal-fired units, is under construction. Additionally, the company has an energy storage capacity of 150MW/300MWh.

Green development

CITIC Pacific Energy actively developed renewable energy projects to accelerate its transformation into a greener and low-carbon business. In a joint venture, the company completed and fully connected its 1,000MW centralised wind power project in Xilingol League, Inner Mongolia, to the grid. The project boasts a cumulative power generation capacity of 1.37 billion kWh, with over 400 million kWh generated for green electricity. CITIC Pacific Energy also invested in numerous projects in coal mining and coal chemical industries, clean energy and soil improvement, as well as the German offshore wind power project, the Shandong Xinjulong coal mine project, the Xinjiang coal chemical and waste gas power generation project and the woody peat arable farmland resource utilisation project. Meanwhile, the company strengthened its environmental protection management to ensure indicator compliance with environmental protection standards, thereby reducing pollutant emissions. Ligang V expansion deepened its efforts in energy conservation, carbon reduction and the clean use of energy by upgrading its existing coal power units. These enhancements aim to boost its carbon reduction capabilities, operational flexibility and heat generation efficiency. Ligang V employs the latest ultra-supercritical power generation technology and world-leading emission reduction technology. These technologies allow it to generate sufficient power, while reaching the lowest emission levels among similar power units, reducing energy-related carbon emissions by 18.4% and air pollutants by 20%.

Sino Iron, developed and operated by CITIC Pacific Mining – a subsidiary of CITIC Mining International (CMI), is Australia's largest magnetite concentrate producer and a major supplier of ironmaking feedstock to Chinese and other Asian steel mills.

Located on the coast of Western Australia's Pilbara region, the fully integrated mining, processing and export operation produces a premium, low impurity 65% Fe concentrate. Independent life cycle analysis (commissioned by CMI) demonstrates a lower carbon emissions across the steel cycle (mine pit to ironmaking) which contributes to lower emission steelmaking.

During the year, Sino Iron achieved exports of approximately 14.9 million wet metric tonnes of concentrate to CITIC's special steel plants and other steel mills. In late 2024 the project reached a major milestone, with the shipment of the 170 millionth tonne of concentrate since operations commenced more than a decade earlier.

Sino Iron continues to apply new technologies to drive greater operating efficiencies. In 2024, CMI deployed five new remotely-controlled autonomous drills. This breakthrough improves safety and eliminates potential human-related equipment damage.

While commodity prices remain volatile and the Australian mining industry continues to experience cost pressures, local labour shortages have started to ease in the past year. Total employee turnover at Sino Iron almost halved compared to 2023 and now sits below the industry average.

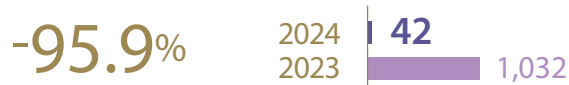
Financial and Business Review

Segment Review—New Consumption

REVENUE RMB million



PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS RMB million



TOTAL ASSETS RMB million



CAPITAL EXPENDITURE RMB million



In 2024, the **new consumption segment** tackled the impact of weak domestic consumer demand, reporting RMB49.872 billion in revenue, a year-on-year decline of 3.0%. The segment's profit attributable to shareholders dropped 95.9% to RMB42 million, which was affected by a sluggish Brazilian seed market leading to reduced profits from CITIC Agriculture's investments in Longping High-tech and Longping Agriscience. **CITIC Telecom International** saw a significant year-on-year increase in 5G user numbers in Macau and continued to gain market share in postpaid customers. The company recorded revenue of HK\$9.573 billion and profit attributable to the parent company of HK\$910 million. **CITIC Press** recorded a 1.7% year-on-year decline in revenue, reaching RMB1.687 billion due to a downturn of the industry and the impact of price controls on books. However, by enhancing its digital publishing system and strengthening procurement and sales discount management, the company increased its gross profit margin by 4.09 percentage points. Consequently, profit attributable to the listed company's shareholders rose by 2.0% to RMB119 million.

CITIC Telecom International (CITIC Telecom) is a comprehensive telecommunications enterprise offering mobile sales and services, internet services, international telecommunications services, enterprise solutions and fixed-line services. CITIC Telecom holds a 99% equity interest in Companhia de Telecomunicações de Macau, S.A.R.L. (CTM). With branches in 22 countries and regions, CITIC Telecom has a workforce of over 2,500 employees. The company operates nearly 170 points of presence (PoPs) globally. CITIC Telecom's business covers 160 countries and regions, connecting to over 600 telecom operators globally and serving over 3,000 multinational companies and 40,000 local enterprises.

In 2024, CITIC Telecom remained committed to implementing five key strategies: "increasing revenue, innovation, transformation, cost reduction and security". CITIC Telecom concentrated on driving "transformation, development, reform and innovation" while actively addressing challenges in the international operating environment.

Business highlights

Strengthening leadership in Macau's telecommunications market. As of the end of 2024, CITIC Telecom's mobile service users in Macau reached 772,000, capturing a market share of 53.3%, with the 5G market penetration rate reaching 98.4%. The broadband business achieved a market share of 96.8%.

Seizing new opportunities for technological development and strengthening service capabilities in the global market. CTM expanded its network infrastructure by launching 5.5G services in Macau, positioning the city as one of the global pioneers to offer commercial 5.5G services. The company also deployed new access technologies in Macau, including WIFI 7, 50G-PON (50-Gigabit-Capable Passive Optical Networks), and "Fibre 360°" FTTR (Fibre-to-the-Room), keeping the city's internet speed among the world's top three. These deployments also drove Macau's transition into a "10Giga" smart city. CTM collaborated with the Macao Government Tourism Office to promote the application of the AI Macau Smart Tourism Service and launched the smart healthcare platform "Dr.Easy". CITIC Telecom continued to expand its network presence along the Belt and Road and its extended regions, with PoPs deployed in Dubai, Hanoi and other cities such as Amsterdam. The company's deployments include a total of 170 PoPs, over 60 SD-WAN gateways, and 20 cloud computing centres, providing services across mainland China, Hong Kong, Macau, Southeast Asia, Europe, South Africa and other regions. The company signed up to the Open Gateway initiative proposed by the Global System for Mobile Communications Association (GSMA) and won first prize at the GSMA-hosted Open Gateway competition. CITIC Telecom further expanded into the Southeast Asian market, entering into cooperation with renowned international hardware suppliers to provide server deployment for local customers in Singapore, successfully obtaining internet service licences in the Philippines.

Steadily strengthening brand influence. CTM took the lead in a number of major projects, including ensuring communication security during the celebration of the 25th Anniversary of the Establishment of the Macao SAR. CTM was awarded the "Distinguished Contribution Award" at the World Internet Conference, while CITIC Telecom received the "2024 STAR Award – Best Cybersecurity Solution" from the Communications Association of Hong Kong.

Financial and Business Review

CITIC Press is a major provider of integrated cultural content and associated services in mainland China. The company is mainly engaged in book publication and distribution, digital and intelligent services and operation of urban cultural spaces.

In 2024, CITIC Press maintained its position as the leading publisher in China’s retail market for general books, dominating the business management, self-help psychology, and biography genres. In the “Most Academically Influential Publishers (2014–2023)” list by China National Knowledge Infrastructure (CNKI), CITIC Press ranked first in economics and fifth in history, achieving a breakthrough in academic influence.

Mass publishing	<ul style="list-style-type: none"> ▶ Production efficiency of finance and social science publications increased by 25% and 17% respectively. ▶ Newly developed animation production grew by more than 25%.
Cultural spaces	<ul style="list-style-type: none"> ▶ CITIC Books grew 7% in sales per unit square at its stores. ▶ The gross merchandise volume of digital commerce recorded grew 30%.

Business highlights

Advancing with a strategic focus on animation and comic creative industries. CITIC Press secured book publishing collaborations with blockbusters “Black Myth: Wukong” and “Ne Zha 2”, both set for release in 2025. Additionally, the company launched the new ACG brand GOOODS, focusing on both anime game adaptations and themed experiences.

Building a children’s reading service system. Hinged on the publications of CITIC Children’s Books, CITIC Press is developing a multidimensional reading service system, which offers a series of levelled readers across three age groups and six themes. Over the year, the company organised more than 30,000 “Illuminating Book Clubs”.

Leveraging AI to empower smart publishing. CITIC Press hosted the “CITIC Publishing Digital Intelligence Strategy Launch Conference” and launched the Digital Intelligence Publishing Industry Ecosystem Alliance. The digital intelligence publishing platform seeks to transform the entire publishing process through artificial intelligence, targeting 17 different book publishing scenarios and developing 122 AI assistant applications. The company achieved significant progress in areas such as AI one-click image generation, AI digital humans and voice cloning and AI-generated marketing copy, improving efficiency by over 50%.

Enhancing CITIC Books’ operational capabilities. CITIC Books further enhanced its capabilities in content planning, product selection and supply chain management. It also established a new media matrix, accumulating over 100 million views. Additionally, the company successfully curated the exhibition “To Curiosity: DK’s 50th Anniversary Natural History Encyclopedia Exhibition”, marking the company’s global debut.

Strengthening brand influence. CITIC Press won a total of 497 book awards throughout the year and achieved 392 copyrights. The company has co-hosted the ESG Global Leaders Conference for four consecutive years since 2020 and successfully organised the 2024 Land-Sea Economic Forum.

CITIC Agriculture specialises in crop breeding, large-scale propagation and commercialisation of improved varieties. Striving to be globally competitive in agricultural technology, CITIC Agriculture operates over 50 breeding stations in more than 10 countries and regions, over 900,000mu of high-standard seed production bases, a research and development team of more than 700 specialists, five national and provincial science and technology innovation platforms and a leading seed biotechnology laboratory in South America. CITIC Agriculture's independently cultivated varieties cover a global area of over 200 million mu each year.

In 2024, CITIC Agriculture prioritised seed industry advancement to strengthen its leading position in the sector. The company worked to systematically enhance and standardise its internal control management framework, attaining new heights in technological innovation. With a focus on effective integration and collaboration, the company implemented penetrating oversight throughout the business to drive high-quality development in its subsidiary companies.

Business highlights

Yuan Longping High-Tech Agriculture Co., Ltd (Longping High-Tech; 000998.SZ), a subsidiary of CITIC Agriculture, further solidified its domestic development foundation. Ensuring stable income from the three major staple crops (rice, corn and wheat), the company actively expanded market opportunities for specialised, innovative and high-value varieties. Meanwhile, its demonstration and promotion of industrialised bio-breeding ranked high in China. In Brazil, the company navigated the corn seed industry downturn, securing its position as one of the top three companies in terms of sales volume, with over 21% market share in the country's corn seed market.

Technological innovation

Longping High-Tech and its subsidiaries' 78 proprietary or co-developed new varieties, including rice and corn, were approved by national standards, further optimising its investment strategies in green, high-quality, and high-yield varieties. The company's independently developed regenerative rice, Juliangyou 8612, set a new record for annual yield. Meanwhile, a new breakthrough in the cultivation of ultra-high-yield hybrid rice contributed to the national initiative of enhancing grain production capacity by over 50 million tonnes.

In addition to receiving the China Quality Award, Longping High-Tech was also honoured with multiple recognitions from China Association of Public Companies including the "Best Practices for Sustainable Development of Public Companies" and "Most Socially Responsible Public Company" awards, further expanding its prominence in the sector.

Financial and Business Review

Segment Review—New-Type Urbanisation

REVENUE RMB million



PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS RMB million



TOTAL ASSETS RMB million



CAPITAL EXPENDITURE RMB million



In 2024, the **new-type urbanisation segment** generated revenue of RMB46.987 billion and profit attributable to ordinary shareholders of RMB5.135 billion, representing year-on-year increases of 8.3% and 137.4%, respectively. The **property development, operation and management business** faced ongoing industry pressures but actively promoted sales settlements and worked to maintain stable occupancy rates. This segment achieved a 40.4% year-on-year increase in revenue, reaching RMB14.709 billion, with profit attributable to the parent company rising by 28.7% to RMB3.1 billion, largely due to a low base from the previous year's provisions. The **construction and urban operations business** seized opportunities along Belt and Road markets, resulting in a significant increase in new effective contracts. While revenue remained stable at RMB34.114 billion, substantial progress was made in receivables settlement, leading to a turnaround from loss to profitability.

CITIC Construction is an international integrated engineering service provider. The company engages in the construction of housing, infrastructure and industrial facilities and proactively seeks further development in areas including agriculture, resources and energy. Its overseas markets cover more than 20 countries and regions, while its domestic segment is mainly concentrated in key regions such as the Beijing-Tianjin-Hebei Region, the Yangtze Economic Belt, the Guangdong-Hong Kong-Macao Greater Bay Area and the Hainan Free Trade Zone. In recent years, CITIC Construction completed a number of large-scale urban-industry integrated projects.



Eastern Section of the 84km East-West Highway in Algeria

In 2024, CITIC Construction secured approximately RMB9.0 billion in new overseas contracts, representing a year-on-year increase of 182%. Meanwhile, new domestic contracts amounted to approximately RMB4.9 billion, a year-on-year increase of 66%. CITIC Construction actively acts on the Belt and Road Initiative to develop in key overseas markets and integrates into the major national and regional development strategies. As a result, it made progress in market development and project implementation and was awarded the title of Top 100 Enterprises in the International Contracting Industry and recognised as an A-level enterprise.

Business highlights

Capitalising on international capabilities to achieve breakthroughs in overseas markets. The TKU expressway renovation project in Kazakhstan is now fully operational; interchanges six, seven, and eight of the 84-kilometre eastern section of the East-West Highway in Algeria were put into operation; and SOHO tower at the Sunsuria Headquarters in Malaysia was completed and officially delivered.



Sunsuria Headquarters, Malaysia

CITIC Construction signed contracts for several projects, including the 75-kilometre road renovation project in the Pungan–Namangan section of Uzbekistan, the asphalt plant renovation project in Kazakhstan, the second phase of the Bangsar Hill Park apartment in Malaysia, the Riyadh and Jeddah medical city projects in Saudi Arabia, the Bin Umar natural gas processing plant in Iraq and the Fudong Valley community project in Angola.

Aligning with regional development strategies to achieve new milestones in the domestic market. The full structure of Building C of the Advanced Research Institute of Multidisciplinary Sciences at the Beijing Institute of Technology was fully topped out; the first phase of the Nanjing Science and Innovation Base project passed the preliminary acceptance inspection; the main tower structure of the Shenzhen CITIC Financial Center was topped out; the tunnel project on Chenjiaji Avenue of Changjiang New Town in Wuhan was fully connected; and the C5 project in Yancheng High-Speed Rail New City was completed and delivered.

Driven by technological innovation to empower the development of core business. CITIC Construction passed the re-evaluation for the high-tech enterprise qualification, obtained 44 authorised patents, co-authored and received approval for the release of three national standards; the three sub-projects of the Nanjing Science and Innovation Base project won the 2024 Nanjing Quality Structural Engineering Award; the Zhumadian Agricultural Products Park project received the Quality Engineering Award from the Henan Civil Engineering and Architectural Science and Technology Association; and the Jinan Ecological Port project received the Shandong Province Civil Engineering and Architectural Science and Technology Award.

CITIC Offshore Helicopter (COHC)

is a leading Chinese company in the aviation industry, possessing full qualifications and providing comprehensive general aviation services in various fields including offshore oil air services, emergency air rescue, aircraft maintenance, port navigation support, offshore wind power, overland and drone operations. The company is the first and only mainboard-listed company in the general aviation industry in China.



China's 40th Antarctic Expedition

In 2024, COHC made steady progress across its various business operations, achieving continued improvement in operating performance and actively expanding in the emerging low-altitude economy. The company operated a total of 84 helicopters and 11 drones, accumulating over 50,000 flight hours. Furthermore, COHC proactively led efforts to provide aviation services for China National Offshore Oil Corporation's deep-sea strategy. The company implemented a comprehensive safety management system, ensuring smooth and orderly operations, with both the annual general aviation incident rate per 10,000 flights and the unsafe event rate per 10,000 flights recorded at zero.

Business highlights

Opening of new routes. COHC launched a regular Shenzhen-Zhuhai helicopter route and completed test flights from Shenzhen to Hong Kong, successfully inaugurating the first direct cross-border flight to Hong Kong.

Exploring new businesses. COHC served a Hong Kong power supplier for the first time to transport power transmission line equipment of CLP Power from Daya Bay in Shenzhen to Tai Po in Hong Kong. The company also collaborated with China Railway Signal & Communication Corporation to explore new opportunities in low-altitude cross-sea railway transportation. In the newly launched charter flight project in Altay, the company offered flight services for skiing activities and snow equipment transportation.

Developing new models. COHC participated in the building of the national aviation emergency rescue system, achieving new breakthroughs with its integrated "helicopter+drone" operation model. COHC also won the bid for the Hubei Province aviation emergency capability enhancement project, which stimulated the development of its long endurance unmanned aerial vehicle service network for emergency and rescue missions. Additionally, COHC collaborated with Shenzhen University to apply for the "Guangdong Provincial Manufacturing Innovation Center" project.

Social responsibility

COHC provided aerial filming support for a special broadcast celebrating the 75th anniversary of the founding of the People's Republic of China. The company also provided support in multiple expedition missions, including flight services for China's 40th Antarctic scientific expedition, fuel support for the 41st Antarctic scientific expedition, and helicopter services for the 14th Arctic Ocean scientific expedition. Additionally, the company joined flood prevention and control efforts in Anhui, Hunan and Sichuan, as well as firefighting operations for forest fires.

CITIC Environment is one of the most comprehensive and capable enterprises in the environmental protection industry, spanning the entire supply chain. The company is engaged in investment, design consulting, manufacturing, engineering contracting and project operations in areas such as ecological protection, urban and rural construction membrane manufacturing, smart construction and clean energy. The company ranks first in the country in industrial wastewater treatment capacity with the largest domestic design capacity in water environmental protection, ranks second in municipal engineering design in the industry with top tier architectural design and is a global leader in the high-end membrane market. The company achieved notable progress in business model transformation and digitalisation. Its international operations achieved new breakthroughs, while the construction of major projects advanced smoothly.

Business highlights

Key projects made smooth progress. CITIC Environment continues to lead the industry with several environmental benchmark projects in the Yangtze, Yellow and Pearl River basins. Over the year, the company processed 704 million tonnes of wastewater, supplied 57.78 million tonnes of water and managed 65,200 tonnes of hazardous waste. The Wuhan Jiangxia Wastewater Treatment Plant was recognised as one of the first national green and low-carbon benchmark wastewater treatment plants. The construction of a new sludge dewatering facility and a deep excavation for the second phase of the Shenzhen Futian Water Purification Plant, Asia's largest semi-underground water treatment facility, were finished. Additionally, the largest fully underground membrane bioreactor (MBR) wastewater treatment plant in Northwest China, the Lanzhou Qilihe Anning Wastewater Treatment Plant expansion and renovation project, entered commercial operation. Meanwhile, the main structures of Buildings One to Three of the iconic cultural landmark project, the Hubei Wuhan Optics Valley Cultural Center, were completed.

Business development made steady progression. CITIC Environment secured several major projects, including the comprehensive development of the northern area of the Guanggu South Health Industry Park in Jiangxia District, Wuhan, and the Phase I concession project for the construction of a wastewater treatment plant in Daban Mountain Industrial Park (printing and dyeing) of Tumushuke Economic and Technological Development Zone, Xinjiang. Additionally, the company won the bid for the largest wastewater treatment and reuse project in the domestic petrochemical industry—the North Environmental Protection Huajin Project in Panjin, Liaoning.

International layout

The world's largest oilfield produced water treatment and reuse project, the Kazakhstan KBM Oilfield Produced Water Reuse Project, officially commenced operations. Additionally, CITIC Environment successfully executed several key projects, including the closure of Asia's largest landfill site—the restoration of the Mesaieed and Umm al-Hayman landfills in Qatar, the energy-saving renovation project of PetroChina (Kazakhstan)'s Aktau Power Plant in Kazakhstan and the upgrade and maintenance of a sewage treatment plant in Coloane, Macau.

Technological innovation

CITIC Environment is committed to advancing its technological innovation system, establishing an innovation research institute and applying for two scientific research platforms from the Ministry of Housing and Urban-Rural Development. The company secured the nation's first city-level project digital management platform for engineering project lifecycles—the Hubei Chibi Municipal Engineering Management Platform. The company also undertook two national-level research projects and obtained over 160 authorised patents and software copyrights. Additionally, CITIC Environment received the highest honour in China for collaboration between industries, universities and research institutes—the 2023 China Industry-University-Research Collaborative Innovation Award.

CITIC Pacific Properties is a developer and manager of premium properties, focusing on mixed-use, commercial and residential projects. The company's operations cover the entire real estate lifecycle, including investment, project development, marketing and property management. It currently owns and manages properties in regions including the Yangtze River Delta, the Guangdong-Hong Kong-Macao Greater Bay Area, the Yangtze Economic Belt and the Bohai Rim Economic Circle.

In 2024, CITIC Pacific Properties achieved over RMB10 billion in total annual contract value despite downward pressure from the market. As of the end of 2024, CITIC Pacific Properties had a land reserve of approximately 4.71 million square metres in mainland China, of which the area of its equity interest amounted to 3.43 million square metres. The company held approximately 1.12 million square metres of operational properties, with over 80% located in Shanghai. During this period, the company generated rental income of about RMB815 million, a 4% increase from 2023. According to the "TOP100" real estate sales rankings released by China Real Estate Information Corporation (CRIC), the company climbed from 90th place in 2023 to 78th in 2024.

Business highlights

High-quality delivery of mainland projects. Actively seizing policy opportunities, the company secured a bulk government repurchase of 596 residential units in the Qingdao Langyajun project for affordable housing. CITIC Pacific Properties also successfully delivered approximately 3,600 high-quality residential units across eight mainland projects. Key projects including Maison De Verre Yangzhou, The Light of the Century Yangzhou, Gorgeous Palace Yangzhou and Jade Mansion Suzhou achieved a first-visit centralised delivery rate exceeding 90%.

Steady progress in Hong Kong. The superstructure of high-end residential development "JARDINI", located on Tai Hang Road in Jardine's Lookout, was topped out in July 2024, with a total gross floor area (GFA) of about 12,000 square metres. The foundation work for the Lai Kong Street project in Kwai Chung is currently underway, encompassing a total GFA of about 23,000 square metres including a public transport terminus and community facilities. The project is set to be developed into a premium residential property. Additionally, the foundation work for the commercial redevelopment of Skyway House is in progress. The project is adjacent to the MTR Olympic Station and is planned to be redeveloped into a 21-storey commercial and comprehensive servicing building with a total GFA of approximately 32,000 square metres.

Unleashing the potential of existing high-quality assets. CITIC Pacific Properties innovated its financing model and launched its first real estate investment trusts (REITs), namely "CITIC Square REITs" and "Shangchuan CMBS Phase II", with issuance sizes of RMB4.5 billion and RMB1.8 billion, respectively. Both projects received enthusiastic subscriptions and widespread recognition from market investors.

Green development

Committed to green building and sustainable development strategy. The company achieved a Leadership in Energy and Environmental Design (LEED) Gold certification for its Nanjing T Center project, while the Shanghai Ruiming Tower and the Shanghai T Center T1 and T2 office towers were awarded LEED Operations and Maintenance (O+M) Platinum certifications. Furthermore, the Shanghai Ruiming Tower was among the first in the nation to receive the "Low Carbon Commercial Building" Gold certification. On the other hand, Hong Kong CITIC Tower received three Platinum ratings from Building Environmental Assessment Method (BEAM) Plus, LEED and digital connectivity certifier WiredScore.