

Strategic Management

“Financial Core” Initiative

To enhance the comprehensive financial services segment and improve the operational efficiency of its subsidiaries, CITIC Limited is focused on empowering its subsidiaries by leveraging the collective strengths of the entire group to strengthen one-stop comprehensive financial services and drive the implementation of “Financial Core” initiative.

Objectives of the “Financial Core” Initiative

CITIC Limited utilises the full range of its financial licences to establish a competitive edge over industry peers by providing integrated financial services. CITIC Limited capitalises on the synergy between industrial and financial segments, utilising the value of the financial control platform to empower subsidiaries, build aggregated strengths and enhance core competitiveness.



Optimising various business sectors

By leveraging its unique synergies between industrial and financial businesses, along with the value of its financial control platform, CITIC Limited enhances support for its financial subsidiaries, focuses on their core businesses, and drives improvements across key sectors, including banking, securities, trusts, insurance, and financial leasing.

CITIC Limited directs its financial subsidiaries to closely monitor macroeconomic trends, industry developments and their own strengths and weaknesses. Each subsidiary should have a clear understanding of its development goals, transformation strategies and focal areas. By enhancing internal capabilities, expanding external resources and promoting collaborative integration, the subsidiaries aim to achieve benchmarks aligned with leading global or domestic standards. This approach strengthens competitive advantages in core business areas and improves overall operational efficiency.

Strengthening the one-stop comprehensive financial service system

Leveraging the advantages of a full financial licence, CITIC Limited aims to develop a comprehensive financial service model that synergises equity, loan, debt and insurance, supplemented by trust services, financial rescue, leasing solutions and other offerings. This model provides clients with one-stop comprehensive financial solutions that span the entire lifecycle, both domestically and internationally, thereby enhancing the differentiated competitive advantages of its subsidiaries and strengthening their support for the real economy.

By maximising the value of its financial holding platform, CITIC Limited focuses on enhancing five core competencies “capital management empowerment, comprehensive financial services, risk prevention and resolution, financial technology integration, and efficiency of capital market management”. This holistic approach will provide robust support for the operational management of its subsidiaries.

Adopting a client-centric strategy, CITIC Limited is integrating and developing six key ecosystems “technology-driven enterprises, major clients, government-enterprise collaboration, cross-border expansion, wealth management centres and collaborative risk management.” This initiative will expedite the implementation of comprehensive financial services.

“Industrial Starlink” Initiative

In 2024, CITIC Limited actively advances the “Industrial Starlink” initiative within its non-financial business segment, focusing on developing new quality productivity. Through three key actions—“Star Renewal,” “Star Creation,” and “Star Exploration”—the company aims to upgrade traditional industries, strengthen strategic emerging sectors, and nurture future industries, ultimately establishing more industry-leading enterprises. This initiative will drive non-financial businesses toward high-end, intelligent, and green transformations. Additionally, it will promote the seamless integration of innovation, industrial, capital, and talent chains, steadily advancing towards the mid-to-high end of the value chain.



“Star Renewal” Initiative

CITIC Limited aims to cultivate champion businesses and develop specialised operations, establishing a number of first-class and leading enterprises and benchmark projects, so that more subsidiaries become “shining stars” in their industries. The company is committed to optimising resource allocation, focusing on key business areas, and reinforcing the leading position of its core operations. It further promotes the integration of technological and new industrial innovations, enhance overall technological innovation effectiveness, and expedite the creation of high-performance innovation platforms while nurturing a team of exceptional talent in technology. Additionally, CITIC Limited continues to adjust its business structure, concentrate on core responsibilities and main operations, streamline its processes, and exit businesses that lack competitive advantages and growth potential. The freed-up resources are redirected to areas that create greater value, possess stronger core competitiveness, and offer better development prospects.

“Star Creation” and “Star Exploration” Initiatives

CITIC Limited focuses on the development trends of cutting-edge technologies, key common technologies, and disruptive innovations. The company actively promotes the “Star Creation” and “Star Exploration” initiatives to enhance the scale of strategic emerging businesses and increase their technological capabilities. The “Star Creation” initiative focuses on identifying high-quality enterprises characterised by advanced technologies, strong growth potential, and significant barriers to entry, thereby reinforcing the supply chain and incubating “growth stars.” Meanwhile, the “Star Exploration” initiative aims to bolster forward-looking research, aligning with future industry trends and evolving business models to cultivate “future stars.” In terms of industry focus, CITIC Limited prioritises investment opportunities in areas including next-generation information technology, renewable energy, artificial intelligence, embodied intelligence, future equipment, advanced materials and future energy. Throughout the implementation process, CITIC Limited leverages its integrated financial and non-financial operational strengths, optimising mechanisms to create synergy across industry research, target selection, execution, and post-investment management.

Technological Innovation

In 2024, artificial intelligence (AI) technologies and applications experienced rapid development, emerging as a pivotal driving force in the new wave of scientific and industrial transformation. CITIC Limited is committed to leading the development of new quality productive forces through technological innovation, closely following the forefront of technological advancements. The company is accelerating the establishment of a strategic sci-tech innovation ecosystem with distinctive CITIC characteristics, yielding technological breakthroughs that demonstrate concurrent quantitative expansion and qualitative enhancement.



CITIC Dicastal's solution for integrated lightweight aluminium automotive parts

Accelerating the enhancement of the technological innovation system

CITIC Limited is enhancing the coordination of its technological innovation efforts by establishing institutions such as the Technology Innovation Committee, Association for science and technology, and the Digitalisation Committee. The company is strengthening platform capabilities and solidifying the foundation for digital transformation, while advancing the construction of group-level data centres, security operation center, and High Performance Computing Center. It is also focusing on the establishment of two State Key Laboratories. Furthermore, CITIC Limited is fostering collaboration between industries, universities, and research institutes to leverage ecosystem strengths and accelerate the development and transformation of technological achievements.

Enhancing the support and service capabilities for technological innovation

In 2024, CITIC Limited has sustained diversified growth in R&D input, with annual technology expenditure reaching RMB 25.2 billion yuan and R&D intensity hitting 3.34%. Special research funding kept on supporting Major program, alongside the implementation of rewards for technological achievements. For two consecutive years, the "Blooming Cup" competition has been held to inspire innovation and set a benchmark for the transformation of traditional industries.

Promoting the "Artificial Intelligence Plus" Initiative

For three consecutive years, CITIC Limited has collaborated with subsidiaries to participate in the World Artificial Intelligence Conference (WAIC), showcasing the achievements of digital transformation. Leveraging its unique advantages of diverse business models and scenarios, and data abundance, CITIC has been actively advancing the "Artificial Intelligence Plus" initiative. This includes promoting the implementation of intelligent applications in various areas such as investment research, risk control, industrial vision, publishing and marketing, and agricultural breeding.

In 2024, CITIC Limited Won 44 national, provincial, and industry-level technology awards, with three factories selected as part of the first batch of national-level outstanding smart factories.

★ ★ ★ Achievements of Technological Innovation ★ ★ ★

2 State Technology
Invention Award

2 State Key
Laboratories

9 National Enterprise
Technology Center

29 State Council Special
Allowance Recipients

9,050
Valid Patents Held

Chasing “intelligence” and pursuing “green”: CITIC unveiling 3 “Global Lighthouses”

The selection of “Global Lighthouse” was jointly initiated by the World Economic Forum and McKinsey & Company in 2018. Selected companies are recognised as models of global digital advanced manufacturing, distinguished by their exceptional productivity, efficiency, and sustainability. Out of 189 “Lighthouses” worldwide, 79 are located in China.

CITIC Limited places significant emphasis on the new opportunities arising from the latest technological revolution and industrial transformation. It closely monitors emerging technologies and trends, including artificial intelligence and green low-carbon initiatives, while systematically advancing technological innovation and digital transformation. Over the past five years, CITIC has established 3 “Global Lighthouses”, each being the first of its kind in its respective industry or region, significantly promoting the high-end, intelligent and environmentally friendly development of the manufacturing sector.

CITIC Dicastal’s Morocco factory: Africa’s first “Global Lighthouse”

At the factory, AI technology and big data are seamlessly integrated throughout the entire production chain, effectively tackling industry-level challenges such as control in the casting process, product weight management, detection of internal and external defects, intelligent mould maintenance and energy resource management. As a result, the overall equipment efficiency has increased by 17%, while the product defect rate has decreased by 31.1%.



CITIC Dicastal’s Morocco factory

CITIC Dicastal’s aluminum wheel factory No.6: The world’s first “Lighthouse” in the aluminium wheel industry

This factory employs advanced technologies such as AI, 5G, and big data to establish a digital lean management platform. Key processes across the production line utilise intelligent adjustment systems, replacing manual maintenance and allowing for real-time, precise detection and self-learning. The system continuously optimises knowledge graphs, consolidating process expertise and reducing reliance on manual skills. As a result, overall equipment efficiency has improved by 21.4%, while the product defect rate has decreased by 20.9%.



CITIC Dicastal’s aluminum wheel factory No.6

CITIC Pacific Special Steel: The world’s first “Lighthouse” in the special steel industry

This factory has deployed advanced initiatives, including big data analytics for customised manufacturing processes, multimodal simulation achieving blast furnace “black-box transparency”, intelligent closed-loop control to continuously improve steel product quality, AI-powered efficient manufacturing in rolling processes, and energy optimisation driven by advanced analytics. Together, these efforts have established a new manufacturing model characterised by efficient collaboration, intelligent integration, and low-carbon synergy. As a result, the factory has experienced a 35.3% increase in customised orders, a 47.3% reduction in product defect rates, and a 10.5% decrease in energy consumption per tonne of steel, achieving a seamless integration of high customisation, quality, efficiency and sustainability.



CITIC Pacific Special Steel digital intelligence centre

Looking ahead, CITIC Limited plans to replicate and promote the “lighthouse experience” across various domestic and international business sectors, aiming to illuminate more “lighthouses”. The goal is to create a leading technology-driven group, meanwhile significantly contributes to building China into a manufacturer of quality.

Talent Development

In 2024, CITIC Limited implemented human resources work focused on market approach, specialisation, differentiation, and digitalisation. A comprehensive set of initiatives aimed at talent development were executed, such as open selection within the group, launching the “Talent Ladder Programme”, promoting the development of international talent, and initiating rotation training for outstanding young employees. The goal is to continuously optimise the entire talent management process—encompassing selection, training, management, and utilisation—while consistently advancing the strategy of “building a strong enterprise through talent”.

Strengthening the talent pipeline and focusing on nurturing future leaders

The open selection process marked the start of human resources reform aimed at systematically strengthening CITIC’s talent pipeline. With a long-term vision and a forward-thinking approach, CITIC implemented the “Talent Ladder Programme” and the “Leadership Talent Programme”, establishing a talent reserve. Through the “Three-Tier Talent Ladder” initiative, CITIC has developed a significant pool of outstanding individuals, gradually creating a pyramid-shaped talent structure: 500 management trainees and exceptional employees at the base, 300 outstanding middle managers as core talents, and 50 exceptional managers as leaders. This framework lays a solid foundation for the company’s sustained, high-quality development.

Focusing on the development of international talent to enhance international business growth

CITIC places a strong emphasis on building a high-quality international talent team. Through research and analysis, CITIC reviewed the framework for developing its international talent team and implemented “Ten-Hundred-Thousand” initiative along with the creation of a tiered, categorised international talent pool. Its goal is to cultivate 10 leading international talents, 100 core talents, and 1,000 foundational talents. Through the execution of “International Management Talent Development Programme” and “Overseas Key Position Selection Recommendation Programme”, CITIC can leverage its strengths in international business, personalise training programs and adopt a comprehensive, multi-role, and full-chain training model, to provide a broad stage for the growth of international talent. By focusing on attracting “cutting-edge and scarce” international professionals, the company enhanced its recruitment efforts for overseas talent.



Foreign employees recognised as “Top 100 CITIC Employees” during the 45th anniversary celebration of CITIC

Promoting the reform of the incentive system to inspire enthusiasm for innovation and entrepreneurship

CITIC continuously improves the incentive mechanism. The company reinforces the philosophy of “strong performance leads to increased pay and rapid promotions”, balancing incentives with accountability. It also

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reinforces the incentive principle of increasing wages as efficiency increases, and reducing wages as efficiency decreases, and provide special wage support for transformation and upgrading, risk resolution, scientific and technological innovation, international talents, etc., to fully stimulate the motivation and vitality of the employees.

Focusing on employee training to enhance team competence

CITIC actively empowers employee development through talent training and continuously improving its training system. Based on the “Leadership Class, Excellence Class, and Talent Class”, the company implemented rotation training for management trainee, new employee training and professional skills upgrading so as to provide a targeted, tiered, and categorised training for all employees. By utilising a variety of training methods—including executive coaching, intensive lectures, on-site teaching, forum communications, and project research—CITIC aims to enhance individual capabilities and the company’s management level in areas such as strategic planning, capability enhancement and international operations.

Promoting talent exchange and job rotation to utilise company talent resources

CITIC continuously advances the institutionalisation of talent exchange and appointment, fully leveraging comprehensive advantages and synergistic benefits. The company enhanced the exchange of personnel between the company headquarters and its subsidiaries, among companies in different industries, with strategic partners, and between domestic and overseas entities. It arranged for exchanged personnel to fully engage in key projects, focusing on improving overall calibre and capabilities through practical experience.

International Development

Internationalisation is a distinctive advantage of CITIC Limited and also a long-term strategic direction of the company. CITIC is committed to promoting high-level openness and establishing a new development framework. The company focuses on its core responsibilities and areas of expertise, adheres to market-oriented and commercial principles, serves as a bridge and a link to the international market and continuously enhances the quality and effectiveness of its international development by optimising resource allocation.

Development focus

CITIC Limited's overseas business development focuses on strengthening the competitiveness of its "going global" initiatives and enhancing the appeal of its "bringing in" strategy. To achieve higher quality in "going global", the company is intensifying its efforts in areas including comprehensive finance, engineering contracting, and digital communications, aiming to promote the entire value chain of its products, services, and technologies in international markets. Simultaneously, to elevate its "bringing in" strategy, CITIC Limited is increasing its focus business plan on strategic mineral resources, high-quality genetic resources and advanced technology.

Business strategy

CITIC Limited is strategically focused on the Hong Kong and Macau regions, adhering to the principle of "rooting in, investing in, and serving Hong Kong and Macau". This area serves as a key hub for CITIC's internationalisation efforts. The company aims to enhance its financial competitiveness, support the development of the Northern Metropolis, and boost investments in technological innovation. Furthermore, CITIC is committed to expanding its reach in neighboring regions and along the Belt and Road, guided by eight collaborative actions aimed at solidifying partnerships for high quality development. The company focuses on emerging economies and developing countries, governed by the principle of coordination and risk management, reinforcing its business foundations in key markets. CITIC plans to steadily expand into the markets of developed economies, with a focus on compliance, cultural integration, and risk mitigation to ensure sustainable growth and improved operational efficiency, while deepening relationships with strategic partners like Charoen Pokphand Group and Itochu Corporation.

Business direction

The comprehensive financial services segment plans to concentrate on the "Financial Core" initiative, delivering higher quality and more efficient cross-border financial solutions. The advanced intelligent manufacturing segment needs to actively integrate into the global manufacturing industry, especially the high-end



Zhang Wenwu, President of CITIC Limited, presented the company's approach to internationalisation at the 2024 ESG Global Leaders Conference

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manufacturing supply chain, accelerating the establishment of international competitive advantages in product supply, market services, and innovative development. The advanced materials segment shall focus on key products such as copper, iron, niobium, and lithium, striving to promote the improvement of quality and efficiency in resource development. The new consumption segment needs to identify growth opportunities in areas like digital communication and agriculture, strengthening the capabilities in digital solutions and accelerating the industrialisation of biological breeding. The new-type urbanisation segment aims to pursue practical cooperation with countries along the Belt and Road, promoting landmark projects and “small but beautiful” community initiatives.

Launching “CITIC, Your Trusted Partner for Going Global and Coming to China” service brands

CITIC Limited leverages its comprehensive advantage in combining both finance and industries and the strength in connecting domestic and international markets, creating global full-service solutions to deepen international cooperation, promote mutual benefit and facilitate high-standard opening-up.

Visit of German advanced manufacturing companies to Chongqing: CITIC, in collaboration with the Chongqing Municipal Government, organised the “Visit of German Advanced Manufacturing Companies to Chongqing”. A total of 116 advanced manufacturing and high-performance companies from Germany participated in the trade partnership forum. This event resulted in 12 projects being signed on-site and six entities officially registered.

International strategic shareholder activities in Changsha: For the first time, CITIC facilitated the signing of cooperation agreements between Charoen Pokphand Group, Itochu Corporation, Mizuho Bank, and local governments to expand business operations in Hunan. CITIC invited Itochu Corporation, Mizuho Bank, and Tokyo Marine, among others, to the Dongguan Global Investment Promotion Conference. The goal was to help attract distinguished international participants, explore new business development opportunities in China and collaborate with strategic shareholders to share development prospects.



Launch of “CITIC, Your Trusted Partner for Going Global and Coming to China”

Business Collaboration

Collaboration is a distinctive advantage of CITIC. In 2024, CITIC Limited aimed to foster high-quality development through enhanced collaboration, guided by the principle of “One CITIC, One Customer”. The company leveraged its comprehensive financial licenses and diversified industries to create a unique collaborative framework that addresses the varied needs of its customers.

Collaborative ecosystem development

Relying on the strategic partnership with local governments, corporate groups, financial institutions, universities, etc., CITIC Limited actively promotes the implementation of practical cooperation across various sectors, so as to build a high-quality development ecosystem of “working hand in hand to achieve long-term development and create value” with its strategic customers.

Expanding development opportunities through collaboration with local governments. Strengthening cooperation with local governments. In line with national strategies, CITIC serves the needs of local areas with what it can offer, and thus seizes development opportunities for CITIC. Leveraging the advantages of a full range of business licenses, financial subsidiaries of CITIC obtain empowerment from the government and receive support in aspects such as the opening of government-related accounts, while actively serving local development. Besides, industrial subsidiaries of CITIC give full play to the advantage of wide industrial coverage to facilitate the development of new productive forces in local areas.

Achieving mutual benefits through collaboration with corporate clients. In 2024, CITIC Limited focused on fostering mutually beneficial partnerships with key strategic clients. Collaborating with major banks such as the Industrial and Commercial Bank of China, Agricultural Bank of China, Bank of China, and China Export-Import Bank, CITIC launched over 330 initiatives in areas including financial services, fintech, support for the real economy, rural revitalisation, cross-border services, green initiatives, and risk management. CITIC’s non-financial subsidiaries such as CITIC Heavy Industries, CITIC Dicastal and CITIC Pacific Special Steel increased their collaboration with key clients, securing 19 new projects with a total cooperation value of RMB16.5 billion.

Realising collaborative value

CITIC Financial Holdings leverages the strengths of its financial institutions to create an integrated wealth management system. The collaborative value in customer service, product innovation, platform development, and advisory support is increasingly evident.

Developing an integrated support system for “equity, loan, debt and insurance” services. CITIC Financial Holdings provides diverse and progressive financial services tailored to the evolving needs of enterprises. In the equity sector, it leads in IPO projects on STAR Market, ChiNext, and Beijing Stock Exchange, capturing over 30% market share. For loans, it redefines traditional credit practises by creating a “fourth financial statement” that evaluates a company’s technology and potential, thereby establishing a robust lending mechanism. In bonds, CITIC maintains a market-leading position in underwriting technology innovation bonds. For insurance, it constructs a guarantee and risk-sharing system, exploring a cost-effective and commercially sustainable guarantee mechanism that effectively enhances loan accessibility for businesses.

Introducing the CITIC Entrepreneurs Office. CITIC addresses the comprehensive needs of enterprises and entrepreneurs with an integrated solution that encompasses “People-Family-Enterprise-Society” through a “Three Dimensions, Four Aspects” approach. The comprehensive financial services include “commercial banking+investment banking+private banking+investment+advisory support”, along with a comprehensive solution to support specialised and sophisticated enterprises.

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Sharing channels and customer resources. As of the end of 2024, CITIC's financial subsidiaries had over 1.35 million corporate clients and nearly 200 million individual clients. By unifying channel and customer resources, CITIC Financial Holdings achieved a cumulative issuance of "CITIC Premium Products" of RMB220.6 billion, an increase of 87% from the previous year. All fixed-income products met performance benchmarks, exceeding them by an average of 71 basis points, while equity premium products ranked in the top 32% since inception. "CITIC Innovation Products" reached a cumulative issuance of RMB17.5 billion, with an annual increase of RMB14.6 billion.

Industry and finance collaborative risk mitigation

In recent years, CITIC Limited has utilised its comprehensive advantages and the leading role of its financial holding platform to establish a "joint fleet" for collaborative risk mitigation. Key initiatives include enhancing the coordination and optimisation of resources, strengthening strategic partnerships with local governments, improving information exchange and professional development and exploring and nurturing a robust ecosystem for collaborative risk mitigation. These efforts have successfully mitigated risks for several significant projects, leading to the gradual establishment of a risk mitigation model unique to CITIC.



CITIC's distinctive "Dual-Drive and Integrated Four-Ends" collaborative risk mitigation model On-site sales for the Dongjiadu Project

The Dongjiadu project in Shanghai achieved "three launches and three sellouts" in 2024, generating RMB21.5 billion in sales and becoming a benchmark case for collaborative risk mitigation model of CITIC's financial and non-financial industries. The project initially faced challenges due to liquidity issues among the involved real estate companies, which led to a lack of new funding and halted operations. CITIC's collaborative approach provided a tailored solution for the project: CITIC Financial Asset Management offered incremental funds for liquidity relief to revitalise the assets. CITIC Trust established a dual-layer trust structure to effectively isolate risks. Subsidiaries like CITIC Consulting and CITIC Engineering were involved in project management, facilitating the resumption of construction and injecting new life into the project.

In the Shenzhen Kaisa project, five real estate developments were forced to halt operations, resulting in multiple lawsuits from upstream and downstream suppliers. CITIC Limited implemented a range of measures, including acquiring certain assets, restructuring trust plans, injecting additional funds, exercising substantial control, and advancing construction projects. These actions effectively revitalised the assets and successfully facilitated the resumption of operations for the at-risk projects, achieving a balanced distribution of risks and a win-win outcome for local governments, project owners, existing creditors, and distressed companies.

These cases have demonstrated significant effectiveness of the company's collaborative risk mitigation approach. This strategy has successfully achieved risk isolation, promising asset revitalisation, guaranteed value restoration, and demonstrated the impact of brand export, leading to substantial economic and social benefits. In 2024, CITIC Limited facilitated the restructuring and revitalisation of risk projects totalling RMB23.9 billion, recovering RMB12.9 billion in cash.

Since 2022, the company has completed collaborative risk mitigation activities totalling nearly RMB82 billion, revitalising over 70 real estate risk projects and delivering more than 66,000 housing units. This initiative has significantly supported efforts to "ensure housing delivery, safeguard livelihoods and maintain stability". The company has also assisted multiple creditor financial institutions in addressing existing risks and preserving a stable financial credit environment. Additionally, CITIC has actively engaged in local urban renewal projects, contributing to the development of new landmarks and playing an important role in preventing and mitigating risks in key sectors.

Market Value Management

The current reform direction of China's capital market emphasises enhancing market value performance and creating greater value for shareholders. As a conglomerate listed in Hong Kong and a key component of the Hang Seng Index, CITIC Limited plays a vital role in the Hong Kong capital market. The company's board of directors and management place significant importance on investor returns and market value management. They integrate market value management into their long-term strategic framework, striving to achieve simultaneous growth in both company value and market value.

CITIC Limited has steadily implemented a series of market value management reforms in recent years: in terms of value creation, the company has strengthened its operational fundamentals by leveraging its strengths, establishing a strong foundation for long-term market value growth. With regard to value-driven operation, the company has developed a comprehensive top-level design and implementation mechanism for market value management that aligns with its specific circumstances, exploring the application of market value management tools. With a focus on value communication and realisation, the company actively participates in market communication activities including domestic and international roadshows, reverse roadshows and investment forums, providing targeted responses to investors' core concerns. It emphasises the importance of channeling investors' constructive suggestions internally, ensuring that the company's reforms and growth align with capital market expectations.

In 2024, the company intensified its market value management efforts, achieving breakthroughs in several key reforms. Its market value has achieved positive growth for four consecutive years.

Implemented a self-funded stock purchase programme for mid-to senior-level management

By the end of September 2024, total purchases had surpassed HKD100 million, reflecting the management's strong confidence in the company's strategic direction.

Introduced a shareholder return plan

In November 2024, CITIC Limited unveiled its first shareholder return plan, stating that, while considering future capital needs and financing costs, dividends as a percentage of the net profit attributable to ordinary shareholders for the year of 2024 shall not be less than 27%, shall not be less than 28% for the year of 2025, and shall strive to reach 30% for the year of 2026.

Formally began to implement market value management assessments

Following preliminary simulated assessments, all listed subsidiaries are included in the assessment framework in 2024, with results linked to their annual performance evaluations. Additionally, assessments are also conducted for headquarters departments, further reinforcing the company's commitment to market value management and fostering a collaborative approach in this area.

In the future, CITIC Limited will enhance its market value management initiatives and further develop its management system. It will integrate the capital market's valuation logic and value creation principles into its strategic framework. By converting investors' expectations and requests into a catalyst for reform, the company aims to consistently elevate investment value, increase market recognition, and improve returns for its investors.

ESG Management

CITIC Limited is committed to pursuing sustainable development, integrating ESG (Environmental, Social, and Governance) principles into its corporate decision-making and strategic development. The company enhances corporate governance in accordance with the law, promotes compliant and stable operations, advances green and low-carbon initiatives, and contributes to the creation of vibrant communities. It actively fulfils corporate social responsibilities and safeguards the wellbeing of the communities. Furthermore, CITIC emphasises technological innovation and promotes high-quality development. It is committed to maximising the comprehensive value of the enterprise, while supporting the modernisation of China.



CITIC and Sina are co-hosting the 2024 ESG Global Leaders Conference

Governance chapter

The company is dedicated to enhancing corporate governance in accordance with the law, recognising a robust governance system as the core driver of high-quality development. In the reporting year, the Strategic Committee of the Board has been officially renamed the Strategic and Sustainable Development Committee, tasked with coordinating and guiding the sustainable development initiatives and further strengthening the company's ESG governance framework. The company upholds the principle of board diversity, promoting the internationalisation, diversification, and professional development of its members. It focuses on enhancing professional training for directors, safeguarding their rights to information and oversight, continually improving the effectiveness of their contributions. Efforts are underway to advance the integrity and compliance framework, with a focus on reinforcing audit supervision, risk management, and compliant operations, while intensifying anti-corruption measures. Additionally, the company is enhancing its intellectual property management.

Environmental chapter

The company is focused on advancing the concept of green development by strengthening environmental governance and protection. It focuses on transforming its industries towards high-end, intelligent, and sustainable practises, continuously aiming to reduce energy consumption and carbon emissions while enhancing the green content and economic value of its operations. The company has set "dual carbon" goals and implementation plans, guiding its subsidiaries to increase investments in clean technologies and to bolster innovation and R&D in this field. It fosters the growth of green finance by developing a comprehensive service system that integrates green financing, green investment, green consulting, sustainable living, and carbon management. Green lending has increased annually, with leading market size in green equity financing services and green bond underwriting. Additionally, the company has completed the largest carbon asset repurchase transaction in the national carbon market and launched the world's first blue exchangeable bond. The company actively identifies key climate risks and has integrated climate risk management into its overall risk management framework, enhancing its capacity to address global climate change effectively.

Social chapter

CITIC actively fulfils corporate social responsibility by serving and giving back to society through tangible actions that enhance public well-being. It has invested in and attracted funds to designated assistance areas, cultivated distinctive industries, promoted ecological sustainability, and provided educational and medical support to actively contribute to rural revitalisation. The company develops a new model of risk mitigation that features the collaboration between finance and industry to support the initiative of "ensuring the completion and delivery of overdue housing projects, people's basic living needs and stability". The company offers inclusive financial services and establishes a comprehensive system supporting small and micro enterprises, rural revitalisation, consumer finance, wealth management, and convenient services. The company strengthens human resource management by providing a competitive salary and benefits structure, equitable promotion opportunities, and comprehensive training programs, while ensuring the protection of women's rights. CITIC enhances service quality and protects customer interests, meanwhile increases shareholder returns and share the benefits of corporate growth with stakeholders. The company engages in community development, supports elderly care initiatives, actively assists disadvantaged groups, and enriches the cultural lives of the public.