

# Report of the Directors

The directors have pleasure in presenting to shareholders their report for the year ended 31 December 2025.

## Principal Activities

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

## Subsidiary Companies

The name of the principal subsidiaries, their countries of incorporation, principal activities and shares issued are set out in note 59 to the consolidated financial statements.

## Business Review

A fair review, discussion and analysis of the Group's business as required under Schedule 5 to the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), including the material factors underlying its results and financial position are set out in the sections headed "Chairman's Letter to Shareholders", "Financial and Business Review" and "Strategy and Operations Management" on pages 6 to 71 of this annual report. A description of the principal risks and uncertainties facing the Group is set out in the "Risk Management" section on pages 72 to 78 of this annual report. Particulars of important events affecting CITIC Limited that have occurred since the end of the financial year 2025 (if any) and the likely future development in CITIC Limited's business can also be found in this annual report. The above discussions form an integral part of the Report of the Directors.

In addition, an account of CITIC Limited's performance by reference to environmental and social-related key performance indicators and policies is provided in the standalone Environmental, Social and Governance (ESG) Report 2025, which is published on the same date of this annual report and available on the websites of both Hong Kong Exchanges and Clearing Limited ("HKEX") and CITIC Limited.

## Dividends

On 29 August 2025, the board of directors of CITIC Limited resolved to declare an interim dividend of RMB0.2 per share (equivalent to HK\$0.2192600 per share)(2024: RMB0.19 per share, equivalent to HK\$0.2079455 per share) for the year ended 31 December 2025 which was paid on 21 November 2025. At the board meeting held on 27 March 2026, the directors recommended a final dividend ("2025 Final Dividend") of RMB0.385 per share (2024: RMB0.36 per share) in respect of the year ended 31 December 2025. Subject to approval of the shareholders at the forthcoming annual general meeting of CITIC Limited to be held on 26 June 2026 (the "2026 AGM"), the proposed 2025 Final Dividend will be paid on Friday, 21 August 2026 to shareholders on CITIC Limited's register of members at the close of business on Tuesday, 7 July 2026, being the record date for determining the entitlement of shareholders to the proposed 2025 Final Dividend. This represents a total distribution for the year of RMB17,018 million (2024: RMB16,000 million).

The proposed 2025 Final Dividend will be payable in cash to each shareholder in HK Dollars ("HK\$") (at the average benchmark exchange rate of RMB to HK\$ as published by the People's Bank of China during the five business days ending on 26 June 2026 (inclusive), being the date of the 2026 AGM) unless an election is made to receive the same in Renminbi ("RMB").

## Report of the Directors

Shareholders will be given the option to elect to receive all (but not part) of the 2025 Final Dividend in RMB, such dividend will be paid at RMB0.385 per share. To make such election, shareholders should complete the Dividend Currency Election Form, which is expected to be despatched to shareholders in mid July 2026 as soon as practicable after the record date of 7 July 2026 to determine shareholders' entitlement to the proposed 2025 Final Dividend, and return it to CITIC Limited's Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Tuesday, 28 July 2026.

Shareholders who are minded to elect to receive all (but not part) of their dividends in RMB by cheques should note that (i) they should ensure that they have an appropriate bank account to which the RMB cheques for dividend can be presented for payment; and (ii) there is no assurance that RMB cheques can be cleared without material handling charges or delay in Hong Kong or that RMB cheques will be honoured for payment upon presentation outside Hong Kong. The cheques are expected to be posted to the relevant shareholders by ordinary post on Friday, 21 August 2026 at the shareholders' own risk.

If no election is made by a shareholder or no duly completed Dividend Currency Election Form in respect of that shareholder is received by CITIC Limited's Share Registrar, Tricor Investor Services Limited, by 4:30 p.m. on Tuesday, 28 July 2026, such shareholder will automatically receive the 2025 Final Dividend in HK\$. All dividend payments in HK\$ will be made in the usual way on Friday, 21 August 2026.

If shareholders wish to receive the 2025 Final Dividend in HK\$ in the usual way, no additional action is required.

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

## Donations

Donations made by CITIC Limited and its subsidiary companies during the year are set out in the standalone Environmental, Social and Governance (ESG) Report 2025, which is published on the same date of this annual report and available on the websites of both HKEX and CITIC Limited.

## Share Capital and Reserves

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

## Fixed Assets

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

## Major Customers and Suppliers

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

## Borrowings and Debt Instruments Issued

Particulars of borrowings and debt instruments issued in respect of CITIC Limited and its subsidiary companies as at 31 December 2025 are set out in notes 44 and 45 to the consolidated financial statements.

## Equity-linked Agreements

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

## Directors

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

### *Executive Directors*

Mr Xi Guohua (*Chairman*)  
 Mr Zhang Wenwu (*Vice Chairman and President*)  
 Mr Liu Zhengjun  
 Mr Wang Guoquan

### *Non-executive Directors*

Ms Yu Yang (*resigned on 5 December 2025*)  
 Mr Zhang Lin (*resigned on 24 December 2025*)  
 Ms Li Yi (formerly known as Li Ruyi)  
 Mr Yue Xuekun  
 Mr Yang Xiaoping  
 Mr Li Zimin

### *Independent Non-executive Directors*

Mr Anthony Francis Neoh (*Lead Independent Non-executive Director*)  
 Mr Francis Siu Wai Keung  
 Dr Xu Jinwu  
 Mr Gregory Lynn Curl (*resigned on 27 March 2026*)  
 Mr Toshikazu Tagawa  
 Mr Chen Yuyu

Ms Yu Yang, Mr Zhang Lin and Mr Gregory Lynn Curl have confirmed that they have no disagreement with the board and that they are not aware of any matters in relation to their resignation that need to be brought to the attention of the shareholders of CITIC Limited.

## Report of the Directors

Most board members of CITIC Limited, namely, Mr Xi Guohua, Mr Zhang Wenwu, Mr Liu Zhengjun, Mr Wang Guoquan, Ms Li Yi, Mr Yue Xuekun, Mr Yang Xiaoping, Mr Li Zimin, Mr Anthony Francis Neoh, Mr Francis Siu Wai Keung, Dr Xu Jinwu and Mr Chen Yuyu will retire voluntarily at the 2026 AGM and, all being eligible, offer themselves for re-election.

The bio data of the current directors and senior management are set out in the “Board of Directors” and “Senior Management” sections on pages 119 to 124 of this annual report.

### Directors of Subsidiaries

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

### Directors’ Material Interests in Transactions, Arrangements or Contracts

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

### Directors’ Service Contracts

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

### Management Contracts

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

## Permitted Indemnity

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

## Related Party Transactions

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

## Non-Exempt Continuing Connected Transactions

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

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

The Financial Assistance Framework Agreement dated 31 March 2023 entered into with CITIC Group ("2023 Financial Assistance FA") ended on 31 December 2025. Considering the provision of financial assistance by the Group to the Connected Persons can help members of the Group utilize cash resources more efficiently and extend their sources of revenue; and the provision of commercial loans by the Group to the Connected Persons is and will continue to be part of the businesses of CITIC Finance Company Limited, a subsidiary of the Company, and contribute to its revenue, CITIC Limited entered into a new financial assistance framework agreement with CITIC Group on 30 December 2025 ("2025 Financial Assistance FA"). Details of the above were set out in CITIC Limited's announcement dated 30 December 2025.

### 2023 Financial Assistance FA

Period: commencing from 1 July 2023 and ended on 31 December 2025

*for the year ended  
31/12/2025*

Maximum Daily Balance: RMB18,500,000,000

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### 2025 Financial Assistance FA

Period: commencing from 1 January 2026 and ending on 31 December 2028

	<i>for the year ending 31/12/2026</i>	<i>for the year ending 31/12/2027</i>	<i>for the year ending 31/12/2028</i>
Maximum Daily Balance:	RMB15,000,000,000	RMB15,000,000,000	RMB15,000,000,000

The maximum daily balance of the financial assistance under the 2023 Financial Assistance FA for the year ended 31 December 2025 was approximately RMB15,025,093,795.23.

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

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

### New Aluminium Alloy Hub and Raw Materials Procurement FA

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

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

Under the New Aluminium Alloy Hub and Raw Materials Procurement FA for the year ended 31 December 2025, the transaction amount for Aluminium Alloy Hubs was approximately RMB580,897,201.16, and there were no transactions for Raw Materials.

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

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

#### **New Asset Transfer FA**

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

	<i>for the year ended</i> 31/12/2025	<i>for the year ending</i> 31/12/2026
Annual Cap:	RMB9,000,000,000	RMB9,000,000,000

The transaction amount under the New Asset Transfer FA for the year ended 31 December 2025 was approximately RMB462,712,970.12.

#### **New Financial Consulting and Asset Management Service FA**

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

	<i>for the year ended</i> 31/12/2025	<i>for the year ending</i> 31/12/2026
Annual Cap: (Service Fee)	RMB400,000,000	RMB400,000,000

The service fee under the New Financial Consulting and Asset Management Service FA for the year ended 31 December 2025 was approximately RMB4,085,787.38.

## Report of the Directors

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

The Comprehensive Information Services Framework Agreement dated 20 November 2023 entered into with CITIC Guoan Industry Group Co., Ltd. (“CITIC Guoan”, an associate of CITIC Group) (“2023 Comprehensive Information Services FA”) ended on 31 December 2025. CITIC Limited entered into a new comprehensive information services framework agreement with CITIC Guoan on 30 December 2025 (“2025 Comprehensive Information Services FA”). By entering into the 2025 Comprehensive Information Services FA, the Group can benefit from the lower costs instead of operating and managing its own call centers whilst maintaining the high standard of professional customer care solution and support. Details of the above were set out in CITIC Limited’s announcement dated 30 December 2025.

### 2023 Comprehensive Information Services FA

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

### 2025 Comprehensive Information Services FA

Period:	commencing from 1 January 2026 and ending on 31 December 2028		
	<i>for the year ending</i>	<i>for the year ending</i>	<i>for the year ending</i>
	<i>31/12/2026</i>	<i>31/12/2027</i>	<i>31/12/2028</i>
Annual Cap: (Service Fee)	RMB2,500,000,000	RMB3,000,000,000	RMB3,500,000,000

The service fee under the 2023 Comprehensive Information Services FA for the year ended 31 December 2025 was approximately RMB1,644,222,537.28.

5. Investment Business Framework Agreement

CITIC Bank has been conducting investment business during its ordinary and usual course of business, including investment business with Huarong Financial Leasing Co., Ltd. (“Huarong Financial Leasing”) and its subsidiaries (collectively, “Huarong Financial Leasing Group”). As the financial results of Huarong Financial Leasing have been consolidated in the financial statements of CITIC Group as of 31 December 2024, Huarong Financial Leasing has become a subsidiary of CITIC Group, rendering Huarong Financial Leasing Group connected persons of the Company. Therefore, the investment business transactions between CITIC Bank and Huarong Financial Leasing Group also became continuing connected transactions of the Group. These transactions have been, and will continue to be conducted in accordance with the terms and conditions of the Investment Business Framework Agreement (“Investment Business FA”) entered into between CITIC Bank and CITIC Group on 8 November 2023. For the Group, the transaction amount of such investment business with the Connected Persons will be subject to the 2025-2026 Investment Business Caps. Transactions entered into between CITIC Bank and the Group under the Investment Business FA are intra-group transactions not constituting continuing connected transactions of CITIC Limited. Details of the above were set out in CITIC Limited’s announcement dated 28 March 2025.

**Investment Business FA**

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

	<i>for the year ended 31/12/2025</i>	<i>for the year ending 31/12/2026</i>
Annual Cap:	RMB10,000,000,000	RMB10,000,000,000

The transaction amount under the Investment Business FA for the year ended 31 December 2025 was approximately RMB3,880,132,011.67.

6. Finance Lease and Operating Lease Services Framework Agreement — finance lease and operating lease services provided by the Connected Persons (Huarong Financial Leasing Group) to the Group

Huarong Financial Leasing Group has been providing finance lease and operating lease services to the Group in its ordinary and usual course of business. On 28 March 2025, CITIC Limited entered into the Finance Lease and Operating Lease Services Framework Agreement (“Finance Lease and Operating Lease Services FA”) with Huarong Financial Leasing under which Huarong Financial Leasing Group would continue to provide finance lease and operating lease services to the Group. Details of the above were set out in CITIC Limited’s announcement dated 28 March 2025.

**Finance Lease and Operating Lease Services FA**

Period: commencing from 28 March 2025 and ending on 31 December 2027

	<i>for the year ended 31/12/2025</i>	<i>for the year ending 31/12/2026</i>	<i>for the year ending 31/12/2027</i>
Annual Cap:			
<i>Finance Lease Services</i>			
– Asset Price	RMB4,420,000,000	RMB4,520,000,000	RMB5,620,000,000
– Finance Lease Payment	RMB287,000,000	RMB316,000,000	RMB422,000,000
– Outstanding Balances	RMB349,000,000	RMB296,000,000	RMB245,000,000
Total	RMB5,056,000,000	RMB5,132,000,000	RMB6,287,000,000
<i>Operating Lease Services</i>			
– Lease payment	RMB145,000,000	RMB252,000,000	RMB360,000,000

Under the Finance Lease and Operating Lease Services FA for the year ended 31 December 2025, the total transaction amount under the Finance Lease Services was approximately RMB522,794,666.94 of which approximately RMB159,363,972.99 for Asset Price, approximately RMB15,283,914.44 for Finance Lease Payment and approximately RMB348,146,779.51 for Outstanding Balances; and the transaction amount was approximately RMB31,318,666.72 for Lease payment in respect of the Operating Lease Services.

## Report of the Directors

The independent non-executive directors of CITIC Limited have reviewed the aforesaid continuing connected transactions for the year ended 31 December 2025 (collectively the “Transactions”) and confirmed that:

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

CITIC Limited’s auditor was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised)*, *Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules* issued by the Hong Kong Institute of Certified Public Accountants. The auditor issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group on pages 129 to 134 of this annual report in accordance with Rule 14A.56 of the Listing Rules.

## Disclosure of Interests

### Directors' interests in Shares

As at 31 December 2025, the interests and short positions of the directors of CITIC Limited in the shares, underlying shares and debentures of CITIC Limited or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to CITIC Limited and the Hong Kong Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by CITIC Limited pursuant to section 352 of the SFO, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules as adopted by CITIC Limited, to be notified to CITIC Limited and the Hong Kong Stock Exchange, were as follows:

#### Long positions in shares

##### (a) CITIC Limited

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

##### (b) Associated Corporation of CITIC Limited

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

Save as disclosed above, as at 31 December 2025, none of the directors of CITIC Limited were, under Divisions 7 and 8 of Part XV of the SFO, taken to be interested or deemed to have any other interests or short positions in the shares, underlying shares and debentures of CITIC Limited and its associated corporations (within the meaning of Part XV of the SFO) that were required to be entered in the register kept by CITIC Limited pursuant to section 352 of the SFO, or that required to be notified to CITIC Limited and the Hong Kong Stock Exchange pursuant to the Model Code.

## Arrangement to Acquire Shares or Debentures

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

## Interests of Substantial Shareholders

As at 31 December 2025, substantial shareholders of CITIC Limited (other than directors of CITIC Limited) who had interests or short positions in the shares or underlying shares of CITIC Limited which would fall to be disclosed to CITIC Limited under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by CITIC Limited under section 336 of the SFO, or which were notified to CITIC Limited and the Hong Kong Stock Exchange, were as follows:

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

## Notes:

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

## Shareholding Statistics

Based on the share register records of CITIC Limited, set out below is a shareholding statistics chart of the registered shareholders of CITIC Limited as at 31 December 2025:

Number of shares held	Number of shareholders	Percentage
1 to 1,000	3,753	60.4639
1,001 to 10,000	1,863	30.0144
10,001 to 100,000	536	8.6354
100,001 to 1,000,000	48	0.7733
1,000,001 to 100,000,000	0	0.0000
100,000,001 to 500,000,000	1	0.0161
500,000,001 to 2,000,000,000	2	0.0322
2,000,000,001 above	4	0.0644
<b>Total:</b>	<b>6,207</b>	<b>100</b>

As at 31 December 2025, the total number of ordinary shares in issue of CITIC Limited was 29,090,262,630 and based on the share register records of CITIC Limited, HKSCC Nominees Limited held 8,945,942,240 ordinary shares in entities ranging from 1,000 to 1,000,000,000 ordinary shares and representing 30.75% of the total number of ordinary shares in issue of CITIC Limited.

## Report of the Directors

### Purchase, Sale or Redemption of Listed Securities

On 25 February 2025, CITIC Limited fully redeemed the USD300 million 2.45% notes under the Medium Term Note Programme upon maturity. These notes were issued on 25 February 2020 and listed on the Hong Kong Stock Exchange.

Save as disclosed above, neither CITIC Limited nor any of its subsidiary companies has purchased, sold or redeemed any of CITIC Limited's listed securities during the year ended 31 December 2025.

### Sufficiency of Public Float

As at the date of this report, based on the information that is publicly available to CITIC Limited and within the knowledge of the directors, CITIC Limited was throughout the year ended 31 December 2025 in compliance with the minimum public float requirement under the Listing Rules by maintaining its public float at the level of at least 25 per cent of its total issued shares.

### Corporate Governance

CITIC Limited's corporate governance principles and practices are set out in the Corporate Governance Report on pages 80 to 118.

### Auditor

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

The Group's consolidated financial statements for the year have been audited by Messrs. KPMG, Certified Public Accountants, who will retire and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Messrs. KPMG as auditor of CITIC Limited is to be proposed at the 2026 AGM.

By Order of the Board,

**Xi Guohua**

*Chairman*

Hong Kong, 27 March 2026