

Performance and Operational Highlights

01 Sustained Stability in Overall Operating Performance

In 2025, the company recorded a revenue of RMB769.264 billion and a profit attributable to ordinary shareholders of RMB58.730 billion, representing year-on-year increases of 3.0% and 0.9% respectively. Despite year-on-year declines in both revenue and profit during the first half of the year, the company achieved positive growth for the full year.

Revenue grew by

3.0 %

02 Continuous Improvement in Shareholder Returns

The company proposes to pay a final dividend of RMB0.385 per share for 2025. The total annual dividend will be RMB0.585 per share, a year-on-year increase of 6.4%, which is significantly higher than the growth rate of profit attributable to ordinary shareholders. The dividend payout ratio reached 29%, an accumulated increase of 4 percentage points over the past three years. The implied yield of 2025 dividend per share was 5.37% based on the closing price and exchange rate on 31 December 2025.

Dividend per share grew by

6.4 %

03 Record-High Performance in the Financial Segment

The advantages of a comprehensive, full-licence and full-cycle financial service model became more prominent, securing multiple “industry-firsts” and largest-scale deals. Revenue and profit attributable to ordinary shareholders for the financial segment grew by 6.2% and 6.0% respectively. Profits from banking, securities and insurance businesses all hit record highs.

Financial segment revenue grew by

6.2 %

04 Significant Progress in Asset-Light Transformation

Net fee and commission income increased by 18% year on year to RMB69,603 million, accounting for 23.9% of the financial segment’s revenue with a year-on-year increase of 2.4 percentage points. Efforts to tackle high capital consumption continued to show results, with financial subsidiaries achieving RMB11.2 billion in capital savings.

Net fee and commission income grew by

18 %

05 Leader in Direct Financing and Asset Management

As the largest domestic institution in both direct financing and comprehensive asset management, the company, through its financial subsidiaries, handled over RMB5 trillion in direct financing, ranking first in terms of business scale of domestic equity and bond underwriting, Hong Kong IPO sponsorships and Chinese offshore bonds. Total assets under management approached RMB11 trillion, a year-on-year increase of 27%, significantly outperforming the industry average.

Total Assets Under Management approached

RMB **11** trillion

06 Resilience in Key Industrial Businesses

The industrial segment effectively navigated multiple external challenges, with annual revenue increasing by 1.1% year on year. Profits in the Advanced Materials and New Consumption segments grew, while subsidiaries such as CITIC Dicastal, CITIC Metal and CITIC Pacific Energy reached record-high profit levels.

Industrial segment revenue grew by

1.1 %

07 Strong Growth in Overseas Operations

The company contributed to the consolidation of Hong Kong's status as an international financial centre and achieved positive results in international expansion across Belt and Road countries. Overseas revenue grew by 28% year on year, increasing its contribution to total revenue by 3.7 percentage points to 18.9%.

Overseas revenue grew by

28 %

08 Significant Improvement in Lean Management Efficiency

Total operating expenses¹ were RMB131,043 million, with a cost-to-income ratio² of 36.4%, representing year-on-year decreases of 0.7% and 2 percentage points respectively. Interest expenses for non-financial businesses were RMB10,954 million, an 18% decrease year on year.

Interest expenses for non-financial businesses decreased by

18 %

09 Comprehensive Breakthroughs in Tech Innovation

The "2+4+N" scientific and technological innovation clusters moved ahead with multiple breakthroughs in core technologies in key fields. AI was deeply integrated into industrial development, while a number of smart finance projects reached industry-leading levels. The number of "Pioneer-" and "Excellence-" levels smart factories increased to 7. Group-level digital infrastructure, such as the Intelligent Computing Centre and Data Centre, was deployed. R&D intensity remained above 3.0% for the third consecutive year.

Total R&D investment reached

RMB **23.2** billion

10 Surge in Market Capitalisation and ESG Rating

Share price rose by 38.1% in 2025, marking the first time the stock has achieved positive growth for five consecutive years. The total market capitalisation of the company's holdings in listed subsidiaries increased by over 20% in 2025. The company's MSCI ESG rating was upgraded from BB to A and then to AA, a new high rating since its overall listing.

Over the past five years, the share price has increased

209 %

1. Operating expenses = general and administrative expenses + selling and distribution expenses + research and development expenses.

2. Cost-to-income ratio = operating expenses ÷ (net operating income from financial businesses + gross profit from non-financial businesses + net investment gains or losses + foreign exchange gains or losses + other non-operating net income).

Group Financial Results

Revenue by nature

In 2025, the Group's¹ total revenue amounted to RMB769,264 million, an increase of RMB22,064 million year on year, or 3.0%. Of this, the net fee and commission income increased by RMB10,571 million year on year, up 17.9%, primarily due to the growth in brokerage business of CITIC Securities and fee income of CITIC Bank. Other revenue increased by RMB7,977 million year on year, up 12.0%, mainly driven by increased income from CITIC Securities' proprietary business. Revenue from construction contracts decreased by RMB4,024 million year on year, down 25.3%, mainly due to the impact of the industry environment on the real estate and engineering contracting businesses, resulting in a decrease in settlement revenue in the current year.

RMB million	Year ended 31 December		Increase/(decrease)	
	2025	2024	Amount	%
Net interest income	146,933	148,373	(1,440)	(1.0%)
Net fee and commission income	69,603	59,032	10,571	17.9%
Sales of goods and services	478,412	473,456	4,956	1.0%
– Sales of goods	436,771	427,541	9,230	2.2%
– Revenue from construction contracts	11,894	15,918	(4,024)	(25.3%)
– Revenue from other services	29,747	29,997	(250)	(0.8%)
Other revenue	74,316	66,339	7,977	12.0%

Other operating expenses

In 2025, the Group's other operating expenses were RMB137,406 million, an increase of RMB1,114 million year on year, up 0.8%.

Expected credit losses and asset impairment losses

In 2025, the Group recorded credit losses and asset impairment losses of RMB67,427 million, an increase of RMB6,149 million, or 10.0% year on year. CITIC Bank provided a provision of RMB58,172 million, mainly from expected credit losses on its loans and advances to customers.

Net finance charges

In 2025, the finance costs of the Group amounted to RMB10,954 million, a year-on-year decrease of RMB2,387 million, or 17.9%, mainly due to the Group's ability to seize the low-interest rate market environment to optimise its financing structure, resulting in a significant cost reduction effect. The finance income of the Group amounted to RMB1,989 million, a year-on-year decrease of RMB246 million, or 11.0%, mainly due to the decrease in interest income as market rates declined.

Income tax

In 2025, income tax of the Group was RMB28,795 million, an increase of RMB3,893 million, or 15.6%, as compared with last year. This rise was attributed not only to the growth in profit before tax, but also to an increase in income tax expense resulting from the decrease in tax-exempt income of CITIC Bank.

1. CITIC Limited and its subsidiaries are collectively referred to as "the Group".

Financial Position

As at 31 December 2025, the Group's total assets amounted to RMB13,021,140 million, representing an increase of RMB945,715 million, or 7.8%, as compared with 31 December 2024, mainly due to increases in investments in financial assets and loans and advances to customers and other parties. The Group's total liabilities amounted to RMB11,524,479 million, an increase of RMB872,068 million, or 8.2%, as compared to the end of the previous year, mainly due to an increase in deposits from customers. Ordinary shareholders' funds amounted to RMB782,349 million, representing an increase of RMB24,862 million, or 3.3%, as compared to the end of the previous year, mainly due to the retention of profit for the current year.

<i>RMB million</i>	As at 31 December 2025	As at 31 December 2024	Increase/(Decrease)	
			Amount	%
Total assets	13,021,140	12,075,425	945,715	7.8%
Loans and advances to customers and other parties	5,748,227	5,601,071	147,156	2.6%
Investments in financial assets	3,937,426	3,538,851	398,575	11.3%
Cash and deposits	648,888	608,487	40,401	6.6%
Trade and other receivables	319,977	266,387	53,590	20.1%
Fixed assets	245,418	218,052	27,366	12.6%
Placement with banks and non-bank financial institutions	446,098	404,801	41,297	10.2%
Total liabilities	11,524,479	10,652,411	872,068	8.2%
Deposits from customers	6,117,527	5,847,939	269,588	4.6%
Deposits from banks and non-bank financial institutions	883,276	935,159	(51,883)	(5.5%)
Debt instruments issued	1,526,070	1,497,138	28,932	1.9%
Borrowing from central banks	204,025	124,151	79,874	64.3%
Trade and other payables	477,818	385,896	91,922	23.8%
Bank and other loans	246,167	245,566	601	0.2%
Total ordinary shareholders' funds	782,349	757,487	24,862	3.3%

Loans and advances to customers and other parties

As at 31 December 2025, the loans and advances to customers and other parties of the Group was RMB5,748,227 million, an increase of RMB147,156 million, or 2.6%, as compared to the end of the previous year. The proportion of loans and advances to customers and other parties to total assets was 44.1%, a decrease of 2.3 percentage points compared to 31 December 2024.

<i>RMB million</i>	As at 31 December 2025	As at 31 December 2024	Increase/(Decrease)	
			Amount	%
Loans and advances to customers and other parties measured at amortised cost				
Corporate loans	3,156,107	2,818,182	337,925	12.0%
Including: Discounted bills	1,267	2,182	(915)	(41.9%)
Personal loans	2,379,176	2,372,428	6,748	0.3%
Accrued interest	24,121	21,889	2,232	10.2%
Total loans and advances to customers and other parties measured at amortised cost	5,559,404	5,212,499	346,905	6.7%
Allowance for impairment losses	(144,656)	(146,013)	1,357	0.9%
Carrying amount of loans and advances to customers and other parties measured at amortised cost	5,414,748	5,066,486	348,262	6.9%
Loans and advances to customers and other parties at fair value through profit or loss				
Corporate loans	14,908	11,243	3,665	32.6%
Personal loans	359	369	(10)	(2.7%)
Carrying amount of loans and advances to customers and other parties at fair value through profit or loss	15,267	11,612	3,655	31.5%
Loans and advances to customers and other parties at fair value through other comprehensive income				
Corporate loans	117,842	76,022	41,820	55.0%
Discounted bills	200,370	446,951	(246,581)	(55.2%)
Carrying amount of loans and advances to customers and other parties at fair value through other comprehensive income	318,212	522,973	(204,761)	(39.2%)
Carrying amount of loans and advances to customers and other parties	5,748,227	5,601,071	147,156	2.6%

Investments in financial assets

As at 31 December 2025, the investments in financial assets of the Group were RMB3,937,426 million, an increase of RMB398,575 million, or 11.3%, as compared to the end of the previous year. The proportion of investments in financial assets to total assets was 30.2%, representing an increase of 0.9 percentage points compared to 31 December 2024.

(a) Analysed by types

<i>RMB million</i>	As at 31	As at 31	Increase/(Decrease)	
	December 2025	December 2024	Amount	%
Debt securities	2,595,855	2,302,824	293,031	12.7%
Investment management products	45,079	31,577	13,502	42.8%
Investment funds	547,263	519,063	28,200	5.4%
Trust investment plans	181,668	186,883	(5,215)	(2.8%)
Certificates of deposit and certificates of interbank deposit	58,505	106,556	(48,051)	(45.1%)
Equity investments	444,462	339,948	104,514	30.7%
Wealth management products	14,971	9,114	5,857	64.3%
Investments in creditor's rights on assets	1,900	1,900	–	–
Others	55,553	47,992	7,561	15.8%
Subtotal	3,945,256	3,545,857	399,399	11.3%
Accrued interest	18,409	20,722	(2,313)	(11.2%)
Less: allowance for impairment losses	(26,239)	(27,728)	1,489	5.4%
Total	3,937,426	3,538,851	398,575	11.3%

(b) Analysed by measurement attribution

<i>RMB million</i>	As at 31	As at 31	Increase/(Decrease)	
	December 2025	December 2024	Amount	%
Financial assets at amortised cost	1,301,701	1,108,159	193,542	17.5%
Financial assets at FVPL	1,510,835	1,401,113	109,722	7.8%
Debt investments at FVOCI	984,667	926,931	57,736	6.2%
Equity investments at FVOCI	140,223	102,648	37,575	36.6%
Total	3,937,426	3,538,851	398,575	11.3%

Financial and Business Review

Deposits from customers

As at 31 December 2025, deposits from customers of the Group were RMB6,117,527 million, representing an increase of RMB269,588 million, or 4.6%, as compared to the end of the previous year. The proportion of deposits from customers to total liabilities was 53.1%, a decrease of 1.8 percentage points compared to 31 December 2024.

<i>RMB million</i>	As at 31 December 2025	As at 31 December 2024	Increase/(Decrease)	
			Amount	%
Corporate deposits				
Time deposits	2,186,503	2,066,876	119,627	5.8%
Demand deposits	1,974,729	1,965,191	9,538	0.5%
Subtotal	4,161,232	4,032,067	129,165	3.2%
Personal deposits				
Time deposits	1,320,869	1,221,680	99,189	8.1%
Demand deposits	473,380	439,965	33,415	7.6%
Subtotal	1,794,249	1,661,645	132,604	8.0%
Outward remittance and remittance payables	84,261	68,167	16,094	23.6%
Accrued interest	77,785	86,060	(8,275)	(9.6%)
Total	6,117,527	5,847,939	269,588	4.6%

Bank and other loans and debt instruments issued

As at 31 December 2025, bank and other loans was RMB246,167 million, an increase of RMB601 million, or 0.2%, as compared to 31 December 2024. Debt instruments issued was RMB1,526,070 million, an increase of RMB28,932 million, or 1.9%, as compared to 31 December 2024.

(a) Bank and other loans

<i>RMB million</i>	As at 31 December 2025	As at 31 December 2024	Increase/(Decrease)	
			Amount	%
Comprehensive financial services	26,706	15,277	11,429	74.8%
Advanced intelligent manufacturing	5,138	7,462	(2,324)	(31.1%)
Advanced materials	85,763	90,619	(4,856)	(5.4%)
New consumption	11,021	7,740	3,281	42.4%
New-type urbanisation	54,468	56,669	(2,201)	(3.9%)
Operation management	123,204	125,572	(2,368)	(1.9%)
Elimination	(60,590)	(58,484)	(2,106)	(3.6%)
Subtotal	245,710	244,855	855	0.3%
Accrued interest	457	711	(254)	(35.7%)
Total	246,167	245,566	601	0.2%

(b) Debt instruments issued

<i>RMB million</i>	As at 31 December 2025	As at 31 December 2024	Increase/(Decrease)	
			Amount	%
Comprehensive financial services	1,437,557	1,403,167	34,390	2.5%
Advanced intelligent manufacturing	–	–	–	–
Advanced materials	5,000	4,887	113	2.3%
New consumption	–	3,234	(3,234)	(100.0%)
New-type urbanisation	1,000	1,000	–	–
Operation management	80,458	82,621	(2,163)	(2.6%)
Elimination	(4,114)	(4,807)	693	14.4%
Subtotal	1,519,901	1,490,102	29,799	2.0%
Accrued interest	6,169	7,036	(867)	(12.3%)
Total	1,526,070	1,497,138	28,932	1.9%

Total ordinary shareholders' funds

As at 31 December 2025, total ordinary shareholders' funds of the Group were RMB782,349 million, an increase of RMB24,862 million compared to 31 December 2024.

Capital commitments

As at 31 December 2025, the capital commitments authorised and contracted of the Group were RMB14,854 million. Details of the capital commitments are included in Note 49(f) of the financial statements.

Comprehensive Financial Services

REVENUE

RMB million



PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

RMB million



TOTAL ASSETS

RMB million



CAPITAL EXPENDITURE

RMB million



In 2025, the comprehensive financial services segment achieved revenue of RMB290.880 billion and profit attributable to ordinary shareholders of RMB55.815 billion, up by 6.2% and 6.0% year on year, respectively. Affected by the industry-wide narrowing of interest margin, **CITIC Bank** reported a decrease in net interest income by 1.5% year on year, but this was strongly offset by a 5.6% year-on-year increase in net fee and commission income. For the full year, the bank recorded revenue of RMB212.475 billion, a slight decrease of 0.55% year on year. With continuous efforts in promoting cost reduction and efficiency enhancement, the cost-to-income ratio fell for the first time in five years, decreasing by 0.88 percentage points year on year, and the credit cost ratio decreased by 0.06 percentage points. It achieved profit attributable to shareholders of the bank of RMB70.618 billion, up by 3.0% year on year. As at 31 December 2025, its asset scale exceeded RMB10 trillion, asset quality remained stable, and the non-performing loan ratio decreased by 0.01 percentage points to 1.15%. **CITIC Securities** seized market opportunities, with significant year-on-year revenue growth in brokerage, investment banking, asset management and proprietary trading businesses. For the full year, it achieved revenue of RMB74.854 billion¹, up by 28.8% year on year, and profit attributable to shareholders of the parent company of RMB30.076 billion, up by 38.6% year on year, hitting a record high. **CITIC Trust** achieved RMB3.8 trillion in trust assets, with 34.4% growth year on year in newly signed revenue. Its proprietary business achieved revenue of RMB3.947 billion, hitting a record high. For the full year, it achieved revenue of RMB6.326 billion and profit attributable to shareholders of the parent company of RMB3.052 billion, up 17.6% and 15.0% year on year respectively. **CITIC-Prudential Life**² focused on enriching its product system to meet customers' needs such as pension and health, achieving gross premium income of RMB33.662 billion, up 12.3% year on year. It seized the favourable opportunities in the capital market, affected by the year-on-year investment performance, and realised profit attributable to shareholders of the parent company of RMB4.952 billion, up 5,169.6% year on year.

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, with CITIC Limited holding a 50% stake.

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 strong comprehensive strength and brand competitiveness. CITIC Bank ranked 19th in the "Banking 500" list published by Brand Finance in the UK. It also ranked 18th in "Top 1000 World Banks" according to Tier 1 capital and was awarded "Bank of the Year China 2025" by the British magazine *The Banker*.

In 2025, CITIC Bank adhered to the fundamental function of finance, supported the real economy, prevented financial risks and made positive progress in its strategic transformation.

Solid implementation of the "Five Leading" strategy

As a leading wealth management bank, CITIC Bank has been upholding a customer-oriented and value-driven philosophy and the development path of "Three Comprehensives, Five Expertise, Four Rings and Two Wings"¹. By the end of 2025, the mark-to-market AUM of retail business of the CITIC Bank Group reached RMB5.36 trillion, marking a 14.3% increase compared to 31 December 2024.

As a leading comprehensive financing bank, CITIC Bank has strengthened the whole-chain mechanism of "underwriting-investment-trading" of bonds, leading the market of debt financing by underwriting scale. By extending and expanding the equity-loan linkage value chain, it took the lead among joint-stock commercial banks in the loan scale for share repurchases. By the end of 2025, the comprehensive financing scale of the CITIC Bank Group reached RMB15.1 trillion, an increase of 5.4% compared to 31 December 2024.

As a leading transaction settlement bank, CITIC Bank has built five platforms for customer treasury management services and fund settlement services, integrating product structure from the customer's perspective, creating industry-specific service solutions and continuously improving comprehensive transaction and settlement service capabilities. In 2025, the number of transaction settlements and transaction amount increased by 16.3% and 9.9% year on year, respectively.

As a leading foreign exchange service bank, CITIC Bank has launched the action plan for cross-border business operation and management system, and established a cross-border financial centre. By the end of 2025, the balance of cross-border loans exceeded RMB130 billion, up 59.9% compared to 31 December 2024. The volume of client foreign exchange settlement and sales reached US\$260.2 billion, up 10.17% year on year.

As a leading digital bank, CITIC Bank has put the Galaxy Project into production, realising the full-process business reshaping and core technology breakthroughs in the corporate credit extending sector. It was the first joint-stock bank to earn the highest-level certification under the Data Management Capability Maturity Model (DCMM).



Smart Corporate Treasury Management Platform

1. "Three Comprehensives" refers to comprehensive customer coverage, comprehensive products and comprehensive channels; "Five Expertise" refers to being an expert at settlement, investment, financing, activities and services; "Four Rings" refers to segment integration, Bank-wide coordination, Group-wide synergy and external connectivity; "Two Wings" refers to digital and ecosystem-based development.

Balanced development across “Three Major Segments”

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 the corporate banking segment, CITIC Bank continued to enhance customer service experience and achieve coordinated development of scale, efficiency and structure by enriching and improving the product portfolio, strengthening ecosystem development and deepening digital and intelligent transformation. In 2025, both the number and scale of underwritten debt financing instruments ranked first in the market², making it the only financial institution in the market with corporate credit bond underwriting scale exceeding RMB900 billion for two consecutive years. Through measures such as enriching project financing products, improving cross-border supply chain financing scenarios, and optimising trade financing processes, the bank drove an 18.4% growth in the balance of international trade financing. The custody scale of the CITIC Bank Group exceeded RMB18 trillion, ranking sixth in the market³. Adhering to a customer-centric approach, the bank has built a “comprehensive, professional, leading and integrated” corporate wealth management service system. It continued to strengthen the hierarchical and classified operation system for corporate customers, with three major customer groups—large customers, government and institutional customers, and small and medium-sized customers—advancing together, improving quality and expanding coverage.

Scale of underwritten debt financing

RMB **904.3** billion

Ranked 1st in the market
2025

Number of underwritten debt financing instruments

2,401

Ranked 1st in the market

In the retail banking segment, CITIC Bank’s wealth management business centred on customer needs and concerns, promoted product innovation, built a comprehensive service system supported by professional investment research and diverse products, and developed featured products that deliver both financial returns and social benefits. Personal lending business achieved balanced development in volume, pricing, and quality. As at the end of 2025, the balances of mortgage loans and personal inclusive loans reached RMB1.0877 trillion and RMB424.9 billion, increasing by RMB55.1 billion and RMB13.3 billion respectively compared to the end of the previous year. It upgraded the product and service system of credit card business, advanced high-quality customer acquisition and refined operation, and accelerated technological innovation and digital transformation. It continued to optimise the “Happy+” elderly pension

—• As at the end of 2025, the corporate wealth management scale reached RMB346.4 billion, representing a year-on-year increase of 60.9%; the total number of corporate clients amounted to 1.39 million, representing an increase of 120,000 compared with the end of the previous year.

—• In 2025, the scale of supply chain financing reached RMB1.87 trillion, representing a year-on-year growth of 12.2%.

—• As at the end of 2025, the number of individual customers reached 152 million, representing a year-on-year increase of 4.9%; the cumulative number of credit cards issued reached 129 million, with a year-on-year growth of 4.6%.

2. Ranked according to the rankings from Wind Information.

3. Based on data from the Custodian Services Committee of the China Banking Association.

financial ecosystem, driving loan to the elderly care industry to grow by more than 100%. CITIC Bank focused on key customer groups such as the elderly, overseas travellers and Gen Z, enhancing its professional capabilities in tiered services and sharpening its differentiated advantages.

In the financial market segment, with the “proprietary trading+agency services” dual-platform operation as the foundation, CITIC Bank strived to achieve balanced development between profit enhancement and real economy services. As a proactive market maker to support the solid development of the foreign exchange market, the bank offered professional, efficient and flexible exchange rate risk management services to enterprises and cross-border institutional investors. In 2025, the foreign exchange market-making transaction volume reached US\$4.06 trillion, maintaining a leading position in the market. It fulfilled responsibilities as a government bond underwriter and a core market maker in the interbank bond market, actively participated in the innovation of interest rate and credit derivative markets. It executed the market’s first 30-year “Northbound Swap Connect” contract transaction and the first batch of “Northbound Swap Connect” contracts linked to the Loan Prime Rate (LPR). It conducted money market businesses including onshore and foreign currency bond repurchase, interbank lending and interbank certificate of deposit issuance, fully supporting the short-term financing needs of various financial institutions. In bill business, it provided discount financing services to 18,060 enterprises with a total amount of RMB1.1314 trillion. In asset management, it refined full-life-cycle wealth management companion services, increased the supply of equity-inclusive products on the base of existing fixed-income products, and actively developed wealth management products related to the “Five Major Tasks” in finance. As at the end of 2025, the wealth management product scale reached RMB2.3 trillion, representing an increase of 15% as compared to the end of the previous year.

In 2026, CITIC Bank will consistently focus on the operating philosophy of “stabilising interest margin and asset quality, expanding non-interest income and customer base”. The bank will prioritise stability in risk control, emphasise structure in quality improvement, optimise systems with a clear framework and pursue excellence in cost control. It will foster a stable development pattern featuring “corporate business taking the lead, retail business providing steady contributions, financial market business increasing revenue and risk control creating value”. It will fully facilitate the “Five Major Tasks” in finance and strive to achieve a good start to the 15th Five-Year Plan period.

CITIC Securities is a leading securities company in China. 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”.



In 2025, CITIC Securities built a first-class investment bank and continuously enhanced its global capital market service capabilities. The onshore investment banking business continued to lead the market, making it a leading investment bank in the Hong Kong market, and its influence in overseas markets continued to grow.

Investment banking

Maintained a leading position in onshore equity and debt underwriting. CITIC Securities completed A-share equity underwriting with a total underwriting amount (cash and asset-based equities) of RMB270.6 billion and a market share of 24%. The scale of onshore debt underwriting reached RMB2.2 trillion, with a market share of nearly 7%, exceeding RMB2 trillion for two consecutive years. The underwriting size of financial bonds, corporate bonds, NAFMII products and asset-backed securities each ranked first among peers.

Improved cross-border capital services. The number of Hong Kong stock equity projects ranked first in the market and the scale of IPO sponsorship in Hong Kong ranked second in the market, boosting the global layout and high-quality development of Chinese enterprises.

Deepened engagement in global M&A and restructuring business. Leveraging industry insights and global resource integration capabilities, it is fully committed to serving the M&A and business restructuring of technology enterprises and real economy enterprises, empowering the integration and upgrading of industrial chains. In 2025, the scale of M&As in the China market reached RMB282.9 billion, and the scale of global M&As for Chinese enterprises reached US\$77.2 billion, both ranking first among the peers.



Hosted Sydney roadshow and exchange conference

Wealth management

Advantages in domestic wealth management business. CITIC Securities continued to optimise the product system, with the retained size of financial products exceeding RMB800 billion. Focusing on refined customer management, the customer scale has increased significantly, with the cumulative number of customers exceeding 17 million, and the AUM of entrusted customer assets exceeding RMB15 trillion.

Sustained rapid growth in the overseas wealth management business. With the steady development of global layout, CITIC Securities has built a wealth management and comprehensive service platform that spans regions, markets and asset classes. The scale of sales and transactions of products and AUM has doubled.

Financial markets

Enhanced innovation capability in equity derivatives business.

CITIC Securities continued to optimise business models, explore and reserve innovative strategies and enhance business competitiveness. It maintained a strong presence with a broad client base, diverse product offerings, excellent trading capabilities and relatively stable returns.

Enhanced synergy in FICC business. CITIC Securities focused on developing proprietary investment and customer-oriented businesses and strengthening international strategic deployment, thereby achieving remarkable results in promoting integrated collaboration between domestic and overseas operations.



Capital Markets Annual Conference

Enhanced comprehensive service capability in prime service business. CITIC Securities conducted a comprehensive upgrade in terms of product design, business empowerment, equity system, business opportunity system, pricing management, risk management and fintech. This advancement promoted the transformation of comprehensive financing services and business innovation, contributing to a steady increase in the financing share.

Enhanced platforms of equity and alternative investment business. Targeting the goals of large scale, multiple strategies and low volatility, CITIC Securities has built a platform-based system and gradually optimised asset allocation in the equity market.

Asset management

CITIC Securities continued to improve the pension business, upgrade the investment management system and promote the professional, systematic and refined construction of investment research to achieve a higher level. As at the end of 2025, the AUM of CITIC Securities' asset management business, CITIC Securities Asset Management Co., Ltd., and China Asset Management Company Limited reached RMB4.8 trillion.

Equity investment

CITIC Securities Investment Co., Ltd., as the alternative investment arm of CITIC Securities, has made investments in key fields such as embodied AI, semiconductor equipment, domestic GPUs and domestic servers, serving as patient and strategic capital for technological innovation.

CITIC Goldstone Investment Co., Ltd., as the private equity platform to raise and manage funds for CITIC Securities, completed the filing of new funds totalling RMB11.05 billion.

CITIC Goldstone Fund Management Co., Ltd., as the real estate investment platform under CITIC Securities, launched approximately RMB43.366 billion in real estate private equity funds, with the cumulative funds under management ranking among the top in domestic real estate funds.

CITIC Securities International Capital, as the USD-denominated private equity primary investment platform under CITIC Securities, actively serves both "going global" and "coming to China" initiatives, investing in China's high-end manufacturing, information technology, new energy, biotechnology and other strategic emerging industries to support the development of the real economy.

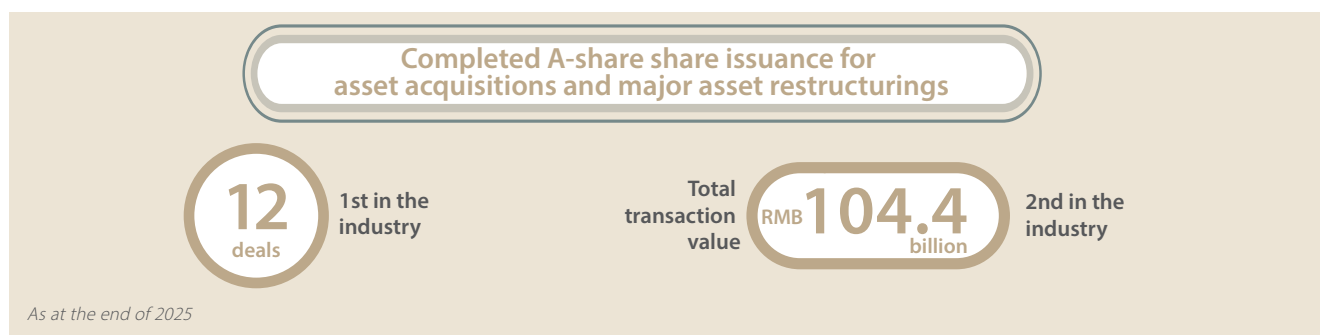
In 2026, CITIC Securities will align with deeper capital market reform and strengthen its roles in direct financing, market oversight and social wealth management. It will expand integrated investment banking and client coverage, and deepen its presence in innovation-, technology- and green-led sectors. It will also uphold finance for the people, enhance wealth management and asset allocation services, enrich products and services, and pursue value and long-term investing to support high-quality real economy growth.

CSC Financial is a large national comprehensive securities company. CSC Financial has developed its own unique features and core competitive advantages in areas including corporate financing, mergers and acquisitions, wealth management, securities finance, fixed income, asset management and trading of stocks and derivatives.

In 2025, CSC Financial navigated market fluctuations and focused on advancing the “Five Major Tasks” in finance. It further strengthened its competitive edge in investment banking, wealth management, trading and institutional client services and asset management, and made solid strides toward building a world-class investment bank and investment institution.

Investment banking

Onshore equity and debt financing business continued to lead the market. CSC Financial completed 12 IPO projects in the A-share market, with a total underwriting amount of RMB19.7 billion, ranking third and second respectively within the industry. CSC Financial completed 5,131 bond underwriting projects with an underwriting scale of RMB1.7335 trillion, ranking second in the industry.



Rapid growth of overseas business. China Securities (International) Finance Holding Company Limited participated in and completed 7 IPO sponsorships in Hong Kong, raising HK\$45.8 billion. Among them, the CATL Hong Kong IPO raised HK\$41.0 billion, marking the largest IPO in the Hong Kong stock market in the past four years and the largest IPO in the new energy industry in Hong Kong. In the offshore market, CSC Financial participated in and completed 222 bond underwriting projects, with a total underwriting volume of HK\$459.1 billion.

Wealth management

Enhanced quality and efficiency of securities brokerage and wealth management businesses. In 2025, CSC Financial developed 1.7325 million new customers for securities brokerage business, bringing the total number of customers to 17.1231 million as at the end of the year. Its non-money-market public funds' retention scale and net increase ranked fifth and second in the industry, respectively. The number of people covered by investment advisory services increased by 72% year on year, and the scale of buyer business increased by 190% year on year.

Strong momentum for the development of the futures business. China Futures Co., Ltd. recorded agency transactions of RMB32.60 trillion, a year-on-year increase of 26%, and the end-of-period client equity scale increased by 35% compared to the end of 2024.

Trading and institutional client services

The comprehensive asset allocation services were enhanced in multi-dimensions. CSC Financial continued to promote the application of the “CSC Chinese Assets Risk Parity Index 2.0”, “CSC World Assets Risk Parity Index 2.0”, “CSC World Asset Risk Parity Long Short Index 2.0” and “CSC World Asset Risk Parity Macro Hedge Index 2A” in wealth management and asset allocation. The independently developed “OctoX” digital intelligence platform has made breakthroughs in AI interpretability and the related paper has been accepted by the ACM Special Interest Group on Knowledge Discovery and Data Mining, a Class A international top academic conference recognised by the China Computer Federation.



Capital Markets Summit and China-Saudi Investment Cooperation Forum

The scale and influence of institutional business

continued to expand. CSC Financial has issued 5,083 securities research reports, of which 920 were released for the Hong Kong market (either exclusively or simultaneously in both markets). CSC Financial has organised distinctive conferences such as the Global Investors Conference and the China-Saudi Investment Cooperation Forum. As at the end of 2025, CSC Financial maintained 23,394 prime brokerage service clients, representing a 25% increase compared to the end of the previous year. The scale and quantity of public fund custody both rank among the top 3 in the industry.

The alternative investment business focused on supporting technological innovation. China Securities Investment Co., Ltd. increased its support and expanded its coverage for strategic emerging industries and future-oriented industries, completing investments in 26 projects with a total investment amount of RMB1.1 billion, over 90% invested in new quality productivity projects.

Asset management

Steady growth in AUM. As at the end of 2025, CSC Financial had RMB524.5 billion in total AUM of asset management business, up 6% year on year. This included RMB104.6 billion in collective asset management, RMB179.9 billion in single asset management and RMB240 billion in specialised asset management. As at the end of 2025, among the funds managed by China Fund Management Co., Ltd, 5 funds ranked in the top 10% of the market by overall return over the past three years, 16 funds ranked in the top 20%, and 22 funds ranked in the top 30%. China Capital Management Co., Ltd focused on cutting-edge technology fields such as artificial intelligence, commercial aerospace, future materials and future energy. It completed project investments totalling RMB3.5 billion and registered new funds totalling RMB7.8 billion, ranking 5th among securities firms’ private equity subsidiaries.

CITIC Trust is a leading trust company in China with comprehensive capabilities. It primarily operates trust business, proprietary business and asset management business of professional subsidiaries, providing customers with comprehensive financial products and services such as trust services, financing business, wealth management, QDII wealth management and equity investment.

In 2025, CITIC Trust coordinated business transformation and risk resolution, focused on its position as “a private asset management institution with trust characteristics”, carried out business innovation in multiple dimensions and achieved steady growth in operating performance. It received multiple honours and awards, including the “Excellent Trust Company” award from *Securities Times* and the “Honest Trust · Outstanding Company Award” from *Shanghai Securities News*.

Transformation development

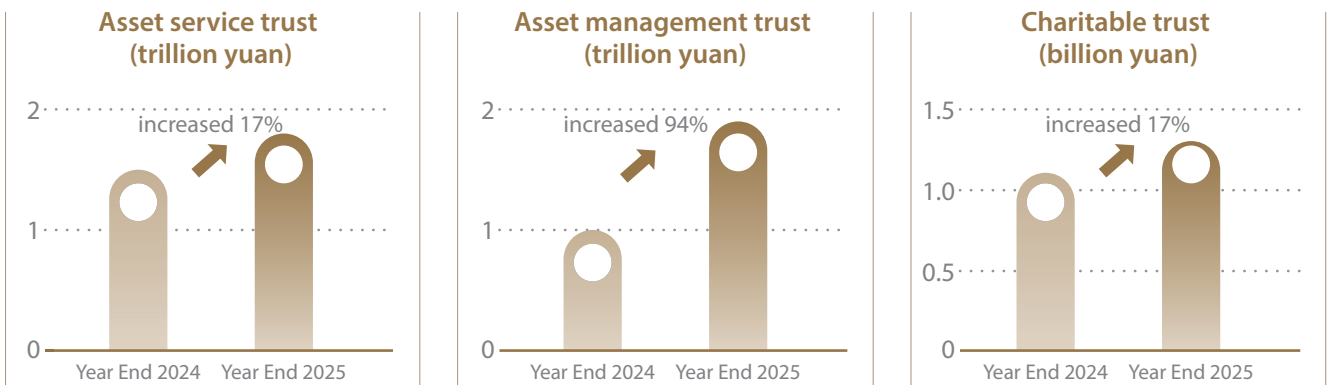
Leveraging the function of service trust. The structure of trust business has been continuously optimised, with the scale of asset service trust accounting for 47%, which is higher than the industry level. The scale of annuity trusteeship service exceeded RMB100 billion, while the occupational annuity business newly covered 7 provinces and the investment performance remained leading in the industry. The scale of family trusteeship exceeded RMB110 billion. The risk disposal service trust continued to lead the industry and the first national equity trust was registered. It launched the prepaid fund service trust to help foster a secure consumer ecosystem.

Enhanced competitiveness of asset management trust. CITIC Trust deepened cooperation with large financial institutions, maintained the leading scale of fixed-income asset management trust business in the industry, of which the scale invested in the securities market exceeded RMB1.3 trillion; the scale of the Rui series multi-strategy TOF products returned to the RMB10-billion level, winning the Golden Bull Award from *China Securities Journal* for three consecutive years.

Built comprehensive financial service advantages. Jointly with CITIC-Prudential Life, CITIC Pension and CITIC Bank, CITIC's first “four-in-one” trust pension service project was launched. CITIC Trust cooperated fully with CITIC Bank, CITIC Securities and CITIC Financial Assets to launch a comprehensive financing plan of HK\$7 billion for Quzhou development.

Deeply rooted in capital market. CITIC Juxin (Beijing) Capital Management Co., Ltd. won many industry authoritative awards such as “Top 10 Best Military Industry Investment Institutions” and “Best Early-stage Investment Institution in China's Advanced Manufacturing Field”. CITIC Xinhui International Capital Co., Ltd. actively laid out around three directions, namely overseas investment, asset management and wealth management, and explored the construction of a cross-border financial service platform. CITIC-Prudential Asset Management Company Limited deeply engaged in the entire chain of investment research, products and sales, with the fund management scale hitting a record high.

Trust asset structure – categorised by new classifications of trust business



Operation management

Enhanced comprehensive risk management system. Continuously reinforcing the comprehensive risk management system characterised by “Four Levels” and “Three Lines of Defence”, CITIC Trust enhanced risk consolidation and penetrating oversight, and strictly upheld the bottom line of risk compliance. It actively reduced the scale of trust products involving public investors and posing stability concerns, while prudently advancing risk disposal and resolution. CITIC Trust earnestly implemented real estate financial policies and actively strove for policy support, thereby driving significant results in major risk mitigation in real estate.

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, CITIC Trust optimised its asset structure to achieve efficient capital utilisation. By the end of 2025, CITIC Trust’s net capital coverage ratio reached 154%, with a net capital balance of RMB27.7 billion.

Indicator	Year end 2025	Year end 2024	YoY Change	Regulatory requirement
Net capital	27.7 billion	28.9 billion	-4%	≥RMB200 million
Total risk capital	18.0 billion	14.2 billion	+26%	Not applicable
Net capital coverage ratio	154%	203%	-49pp	≥100%
Net capital/net assets	80%	82%	-2pp	≥40%

Strengthened the integration of technological innovation with business operations. A company-level intelligent agent development platform has been built. As the only trust company awarded the Financial Technology Development Award by the People’s Bank of China, the standard business hosting and operation platform stands out. CITIC Trust continued to improve the informatisation level and processing capacity of operations, reducing the operating cost per unit of trust assets by 32%.

CITIC-Prudential Life is a joint venture established by CITIC and Prudential plc, offering life, health and accident insurance services. It has set up 23 branches and established branch institutions in 101 cities.

In 2025, CITIC-Prudential Life adhered to innovation-driven strategic transformation, solidified its operational foundation with risk control, and took asset-liability coordination, channel optimisation and ecological upgrading as key measures, achieving dual growth in scale and value, as well as dual improvement in quality and efficiency.

Insurance business

Robust growth on the liability side and significant achievements in structural transformation and value creation. The scale of the insurance business maintained steady growth. CITIC-Prudential Life sustained efforts to accelerate business transformation, and actively promoted the sales of floating-return products. The proportion of new participating insurance business increased by 24 percentage points to 39%. CITIC-Prudential Life strengthened expense management and enhanced cost efficiency. The annual total cost-income ratio reduced by 1.2 percentage points year on year.

● *First-year premiums reached RMB15.9 billion, surging 79% YoY. On a comparable basis, new business profit increased by 69% YoY, and the new business profit margin rose by 6.1 pts YoY.*

Enhanced channel reform and multiple value growth drivers. The marketing channel continued to promote high-quality transformation, maintaining an industry-leading position in policy quality. The bancassurance channel deepened cooperation and synergy with banks, innovating collaboration models to achieve diversified channel development. It focused on key customer segments for differentiated operations with tiered products and services. The group insurance channel steadfastly pursued the “customer acquisition on the corporate side + value enhancement on the consumer side” strategy, intensively promoting systematic client ecosystem development, adding 3,669 new corporate partners. The e-commerce channel targeted the youth group, focusing on online brokerage and agency business, achieving cost reduction in customer acquisition and quality enhancement.

Accelerated ecological development and built a “health-pension-education-wealth” product and service system. In the health scenario, a comprehensive health management system covering “pre-disease prevention, disease consultation and post-disease rehabilitation” was established. Services like early screening and targeted consultations are available across 27 products. In the pension scenario, 36 pension institutions, 30 quality sojourn providers and 25 rehabilitation partners were selected. This builds a “1+3” elderly care service network centred on home-based care, complemented by sojourn accommodation, institutional care and rehabilitation support. In the education scenario, a “3+3+N” children education system was launched, with services enriched through crossover collaborations and public welfare platforms. In the wealth scenario, CITIC-branded trust-based pension services were innovatively introduced. Leveraging the “Insurance+Trust+Pension” direct payment model, it provides a one-stop pension solution. Annualised premium income for new life insurance trust policies reached RMB730 million. Additionally, in collaboration with Prudential plc, overseas service-sharing mechanism was established in Hong Kong, China and Singapore, and the Chuanjia Family Office was upgraded to version 2.0.



CITIC-UK Enterprise Cooperation and Upgraded Layout of CITIC Pension Finance New Ecosystem

Strengthened technology empowerment to achieve new breakthroughs in digital and intelligent transformation. The agent business platform has launched Intelligent Training Star and AI Wealth Management College to help improve the professionalism of sales personnel in customer-facing services. CITIC-Prudential Life has launched “Underwriting Know-It-All” to help sales solve underwriting inquiries and predict underwriting decisions, with the accuracy reaching 96%. The video customer service has been launched to deepen the application of intelligent online customer service, allowing customers to experience convenient policy services anywhere.

Investment of insurance funds

On the asset side, the scale of asset management grew steadily, and the allocation structure continued to be optimised. CITIC-Prudential Life increased allocations to long-duration fixed-income interest-bearing bonds to extend asset duration, and opportunistically allocated to equities to enhance investment returns. By the end of 2025, assets managed by CITIC-Prudential Asset Management Company Limited totalled nearly RMB380 billion, with a non-linked financial investment return rate of 4.83% (on a solvency basis). The scale of insurance funds serving the real economy had reached RMB234.7 billion.

Capital management

By the end of 2025, the comprehensive solvency adequacy ratio of CITIC-Prudential Life was 208.28%, with a core solvency adequacy ratio of 122.35%, both continuing to exceed regulatory requirements. Its capital strength and risk resilience rank among the upper tiers of the industry.

Advanced Intelligent Manufacturing

REVENUE

RMB million



PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

RMB million



TOTAL ASSETS

RMB million



CAPITAL EXPENDITURE

RMB million



In 2025, the advanced intelligent manufacturing segment achieved revenue of RMB57.165 billion, up 12.5% year on year. Profit attributable to ordinary shareholders reached RMB802 million, down 7.3% year on year.

CITIC Heavy Industries maintained its leading market share in mining mills and mine hoists. Driven by core equipment business, it achieved leapfrog growth in its complete equipment business, with annual revenue of RMB8.107 billion and profit attributable to shareholders of the parent company of RMB375 million, up 0.9% and 0.2% year on year, respectively. It maintained R&D spending at around 7% of the total revenue.

CITIC Dicastal effectively responded to multiple challenges such as intensified industry competition and fluctuating trade tariffs. By optimising production capacity pipeline and accelerating technological innovation, it achieved wheel sales of 95.17 million units and aluminium castings sales of 173,000 tonnes, up 15.7% and 13.0% year on year, respectively. Its lightweight technology offering was further improved and the integrated die-casting project received bulk orders, laying a solid foundation for product diversification.

CITIC Heavy Industries is a globally competitive manufacturer and service provider of mining heavy equipment and complete engineering equipment. It is one of the largest heavy equipment manufacturing enterprises in China and a first-tier player in the domestic specialised robotics industry. Relying on its production base in Spain and overseas branches in Brazil, Australia, Peru, Europe, Malaysia, Vietnam and other regions, its products and services cover 68 countries and regions.

In 2025, adhering to its business model of “platform-based development and ecosystem-driven growth”, CITIC Heavy Industries made breakthroughs in high-end equipment manufacturing, emerging business expansion, innovative technology R&D and digital transformation, with its brand influence becoming increasingly prominent.

Enhanced advantages in the mining and heavy equipment business. Leveraging the cornerstone role of its mining capital equipment, CITIC Heavy Industries successfully secured supply contracts for the world’s largest semi-autogenous mills and ball mills, the world’s largest friction hoist with drive power, and the largest high-pressure grinding rolls applied domestically. Capital equipment is increasingly being supplied in complete batches. Complete sets of equipment, including gyratory crushers, semi-autogenous mills and overflow ball mills, were delivered in batches to the Qinghai-Tibet Plateau. CITIC Heavy Industries signed contracts for the batch supply of 9 mills in Turkey, 18 pieces of capital equipment (including mills and ore washers) in Indonesia and 16 mill hydraulic stations in Peru. The Morocco MPH drying line and Green Pilot Plant EPC projects were secured, while construction commenced smoothly on the Cambodia 5000 TPD clinker cement production line project. Overseas spare parts orders increased by 27%.



Mining capital equipment such as ball mills and semi-autogenous mills

Integrated development of the robotics and intelligent equipment businesses. Mine inspection robots achieved large-scale application in non-coal mines, while firefighting robots were exported to Eastern Europe and the Middle East. CITIC Heavy Industries applied belt anti-tear detection devices for the first time in the non-ferrous metal mining sector. Orders for mill liner replacement manipulators continued to rise both domestically and internationally, reaching a record high in order volume.

Continue to Enhance Core Competitiveness

<div style="border: 2px solid #ccc; border-radius: 50%; width: 60px; height: 60px; display: flex; align-items: center; justify-content: center; margin: 0 auto 20px auto;"> 2 </div> <p>National-level specialised and sophisticated “little-giant” enterprises</p>	<div style="border: 2px solid #ccc; border-radius: 50%; width: 60px; height: 60px; display: flex; align-items: center; justify-content: center; margin: 0 auto 20px auto;"> 8 </div> <p>High-tech enterprises</p>	<div style="border: 2px solid #ccc; border-radius: 50%; width: 60px; height: 60px; display: flex; align-items: center; justify-content: center; margin: 0 auto 20px auto;"> 4 </div> <p>National manufacturing single champion products</p> <hr style="width: 80%; margin: 0 auto;"/> <p>Mineral mill, intelligent explosion-proof robot, mine hoist, metallurgical rotary kiln.</p>	<div style="border: 2px solid #ccc; border-radius: 50%; width: 100px; height: 60px; display: flex; align-items: center; justify-content: center; margin: 0 auto 20px auto;"> 1,151 </div> <p>Valid patents</p> <hr style="width: 80%; margin: 0 auto;"/> <p>550 are invention patents. In addition, CITIC Heavy Industries led and participated in formulating 129 national standards and 176 industry standards.</p>
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As at the end of 2025

Opened up growth space in the new energy equipment business. Jackets for the Qingzhou V & VII offshore wind power projects were delivered in batches, marking the first application of high-toughness, fatigue-resistant offshore steel in jacket manufacturing. CITIC Heavy Industries secured the pile foundation project for the world's largest single-unit capacity deep-sea tension leg floating wind power platform. It won the bid for the Guazhou Green Methanol Integrated Demonstration Project and successfully entered the niche market for micro-wind power generation turbines.



The offshore wind power jacket was shipped

Specialisation and high-end development of special materials business. High-end castings and forgings continuously supported the Shenzhou spacecraft series. CITIC Heavy Industries fulfilled complete supply contracts for the pressuriser and core makeup tank forgings for the Guohe No 1 project and delivered the world's largest flywheel rotor core shaft for energy storage, leading the upgrade of energy storage technology. CITIC Heavy Industries delivered the world's largest ultra-high-pressure cylinder for an isostatic press, breaking technological monopolies. The wear-resistant materials business leveraged its solid foundation and accumulated momentum, further enhancing aftermarket customer loyalty and achieving a new high in orders for high-end wear-resistant liners.

Made breakthroughs in key technologies. The innovation capability of the Phase I experimental platform at the State Key Laboratory for Intelligent Mining Heavy Equipment reached industry-leading levels. CITIC Heavy Industries manufactured a batch of record-setting high-end equipment, including the $\Phi 8.84 \times 14.5$ m ball mill, GM280-160 high pressure grinding roll (HPGR), and JKM-6.75 \times 6P IV hoist, effectively driving the upgrading of traditional industries. It also successfully developed high-end nuclear forgings such as the million-level half-speed nuclear generator retaining ring and the pressuriser for the Bailong nuclear power unit. The seven-axis mining hydraulic robotic arm reached international advanced levels.

Accelerating intelligent transformation and digitalisation. CITIC Heavy Industries established a digital lean manufacturing platform, achieving 100% online availability for key production data and improving production management efficiency by 30%. It also completed the development and construction of "AI+Advanced Planning and Scheduling" and "AI+Safety Management" systems, increasing production planning and scheduling efficiency by 30% and achieving a high-risk identification and early warning rate of over 90%. It developed the integrated intelligent crushing and grinding technology for mines by deeply integrating big data analytics and AI with equipment to achieve dynamic and precise control of the grinding process, potentially increasing ore processing capacity by 15%. CITIC Heavy Industries was recognised as one of the first batch of data application demonstration enterprises in Henan Province.

CITIC Dicastal is the world's largest manufacturer of aluminium wheels. Its products include aluminium wheels and lightweight aluminium castings for powertrains, chassis and body systems for the automotive industry. The annual production capacity for aluminium wheels is approximately 100 million units, while the annual capacity for aluminium castings exceeds 210,000 tonnes. CITIC Dicastal operates 30 major manufacturing facilities across China, the Americas, Europe and Africa.

In 2025, CITIC Dicastal effectively navigated multiple challenges, including intensified industry competition, fluctuating trade tariffs, and global operations. It optimised its capacity layout and accelerated technological innovation. CITIC Dicastal achieved a sales volume of 95.17 million units for wheels, representing a year-on-year increase of 15.7%, and 173,000 tonnes for aluminium castings, up 13% year on year.

Cultivating lightweight business growth drivers. LEAF wheels achieved both lower weight and better performance, setting a benchmark for green high-end manufacturing. The first flying-car OEM order project completed prototype production and customer assembly, while the aluminium-alloy e-drive housing project made breakthroughs in product development and 3D-printing tests, cutting weight by 30% to 50% and enhancing the endurance and manoeuvrability of low-altitude aircraft. CITIC Dicastal also developed efficient lightweight solutions for humanoid robot frames and achieved small-batch supply of China's first vacuum high-pressure die-cast leg skeletal components for humanoid robots.



Lightweight framework skeleton for humanoid robots

Iterative upgrading of lightweight technologies. CITIC Dicastal improved its comprehensive "materials-process-design" integrated technological system and implemented a new generation of low-cost, lightweight forming technologies. This solidified the manufacturing capabilities for aluminium alloy lightweight materials and components, achieving full-process autonomy and control from material research to mass production. With the low-altitude economy as the focus, CITIC Dicastal strengthened its R&D layout across three sectors: aluminium-magnesium alloys, carbon fibre and polymers. Breakthroughs were made in achieving extreme lightweighting for robotic skeletons and surface skins, accelerating the transition of advanced lightweight materials from technological reserves to engineering applications.

Acceleration of integrated die-casting industrialisation. The Southern Jinhua manufacturing base was completed, focusing on ultra-large die-casting, high automation and intelligent control, which significantly improved production efficiency and product stability. Leveraging leading technical configurations and reliable production capacity, CITIC Dicastal secured mass production orders from new energy vehicle customers, laying a solid foundation for product diversification.

— In 2025, CITIC Dicastal secured 1 national and 3 provincial research approvals, completed 3 internationally leading achievements, and won 17 technology awards in materials, design, processes and equipment.



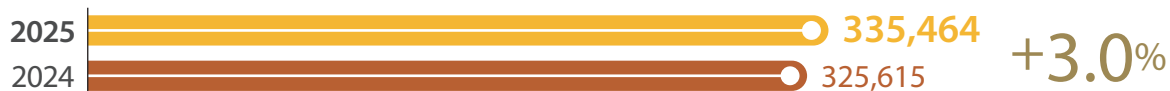
The Morocco factory employs AIGC technology for casting inspection

Continuous improvement of overseas production layout. CITIC Dicastal completed Africa's first Global Lighthouse, its third such project in CITIC Group. Construction of the aluminium castings production base in Mexico accelerated, with Phase II designed for an annual capacity of 2.5 million aluminium castings. The first thermal processing unit rolled off the production line in December 2025, with full-line operations expected in 2026.

Advanced Materials

REVENUE

RMB million



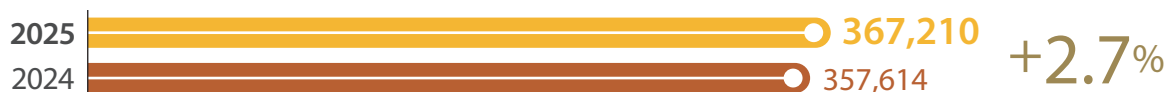
PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

RMB million



TOTAL ASSETS

RMB million



CAPITAL EXPENDITURE

RMB million



In 2025, the advanced materials segment recorded revenue of RMB335,464 million and profit attributable to ordinary shareholders of RMB10,549 million, representing year-on-year increases of 3.0% and 2.3% respectively. Despite challenges such as insufficient market demand and intensified industry competition, the **special steel business** achieved a full-year steel sales volume of 30.21 million tonnes, up 2.5% year on year. It generated revenue of RMB166.750 billion and net profit attributable to shareholders of the parent company of RMB5,412 million, reflecting a year-on-year decrease of 2.9% and an increase of 19.4% respectively. Both steel enterprises saw significant improvements in gross profit per tonne and net profit attributable to shareholders of the parent company, with synergistic effects becoming increasingly evident. Specifically, net profit attributable to shareholders of the parent company of CITIC Pacific Special Steel rose by 15.7% year on year to RMB5,929 million, while that of Nanjing Steel reached RMB2,867 million, a year-on-year increase of 26.8%. **CITIC Metal's** sales volumes of copper and niobium achieved double-digit growth year on year. It achieved revenue of RMB141.819 billion and net profit attributable to shareholders of the parent company of RMB2,689 million, representing year-on-year growth of 9.6% and 20.2%, respectively. The Las Bambas copper mine in Peru maintained stable operations, with shared earnings increasing by more than 100%. **CITIC Pacific Energy** actively promoted the commissioning of new energy power generation projects and participated in green electricity trading. Its green power generation increased by 94.0% year on year. Coupled with favourable factors such as declining coal costs in the traditional thermal power business, it achieved a record-high net profit attributable to shareholders of the parent company of RMB1,404 million, up 22.2% year on year.

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. Its six major products¹ are widely used in automotive components, energy, machinery manufacturing, oil and petrochemicals, transportation, shipbuilding and other industrial sectors.

In 2025, faced with a complex environment characterised by deep structural adjustments in industry supply and demand and pressures from transformation and upgrading, CITIC Pacific Special Steel continued to consolidate its leading position in the industry. It achieved a new record high in steel sales volume, took solid steps in advancing its internationalisation strategy, and promoted the deep integration of digital and intelligent technologies with its special steel business, striving to build a world-leading intelligent special steel enterprise.

Steady growth in scale and improved quality of steel production and sales. The annual steel sales volume reached 19.538 million tonnes, a year-on-year increase of 3.4%; exports reached 2.303 million tonnes, up 4.6% year on year. High-end new products, such as bearing steel for high-speed railways and steel for deep-well drilling, injected new momentum into profit growth. Sales of the three key wire rod products—steel for high-strength fasteners, bearing steel wire rods, and spring steel for automobiles—increased by 27%, 21% and 70%, respectively. Sixty-eight “little giant” projects² achieved a total sales volume of 7.81 million tonnes, representing a year-on-year increase of 6%. Among these, products such as ultra-high-strength steel plates increased by 91.7% year on year and 13Cr oil well pipes increased by 25.4% year on year. Sales of “Two Highs and One Special” products³ continued to grow, with a 21% year-on-year increase. Sales of “Three-New”⁴ varieties in fields such as wind power bearings and moulds for new energy vehicles increased by over 100% year on year, while orders for nickel-based superalloy GH4169 grew by 500% year on year.

Breakthroughs in R&D of new products across multiple fields. CITIC Pacific Special Steel successfully developed three world-first products, including 150mm-thick 460MPa high-performance ultra-thick steel plates for building structures. It overcame technical challenges regarding high-pressure corrosion environments for special steel plates and completed the first supply for hydrogen pipelines and other applications. Fifteen products, including steel for aviation fasteners, achieved self-sufficient domestic supply. It overcame key process technology challenges for high-nitrogen stainless steel for aviation pipelines and high-pressure pipelines for ethylene-vinyl acetate (EVA) units, and independently developed U165 steel-grade ultra-high strength and toughness drill pipes, filling a domestic gap. The market shares of steel for high-strength cables and steel for special welding wires remained the highest in China. Core technologies in key fields, such as high-temperature carburising control for gear steel and online controlled rolling and cooling for bearing steel bars, were successfully mastered. Cutting-edge products like 2460MPa ultra-high-strength pre-stressed steel strands were developed. The development of pipes for deep-earth engineering supported the “Shendi Chuanke 1 Well,” the world’s most challenging deep-earth exploration project, which exceeded a drilling depth of 10,000 metres. Bearing steel for aero-engines entered the supply chain of European and American aero-engine manufacturers and was successfully applied in the international civil aviation field, earning a Special Contribution Award from the American Society for Testing and Materials (ASTM).

Support for major engineering projects through independent R&D achievements. Ultra-high-strength steel cables for bridges were successfully applied in mega-projects, including the Changtai Yangtze River Bridge and the Huajiang Canyon Bridge in Guizhou. Breakthroughs in the industrialisation involving core technologies in key fields were achieved in five areas across critical sectors such as aviation, deep-sea engineering and high-end equipment manufacturing. Fifteen key projects were approved as national major science and technology projects.

1. Alloy steel bars, special medium and thick plates, special seamless steel tubes, special-metallurgy forgings, alloy steel wire rods and large round alloy steel billets.
2. “Little giant” project products are characterised by long certification cycles, high technical barriers, high quality standard requirements, high market share in niche sectors, and high average gross margins.
3. High-temperature corrosion-resistant alloy, high-strength steel and special stainless steel.
4. New knowledge, new technology, and new concepts.



Intelligent control hall

In-depth advancement of intelligent manufacturing. CITIC Pacific Special Steel constructed a special steel large language model platform with a “1+1+N” vertical model technical architecture. Its subsidiaries, Xingcheng Special Steel, Daye Special Steel and Qingdao Special Steel, passed the Level 4 assessment for intelligent manufacturing maturity. Core business systems, including the digital marketing centre and the centralised supervision platform, were completed. More than 120 applications were independently developed, achieving 100% digitalisation of core businesses. The numerical control rate of key processes reached 85.76%, while the digitalisation rate of production equipment reached 90.39% and industrial robot density increased to 240 units per 10,000 employees.

—● *CITIC Pacific Special Steel added one national-level single champion product and one special prize for metallurgical science and technology. It was granted 499 patents, issued 33 national or industry standards, and won 16 provincial or ministerial-level science and technology awards.*

Solid steps in international layout. CITIC Pacific Special Steel promoted a full industrial chain layout encompassing “Resources+R&D+Manufacturing+Trade+Service”. Its subsidiary signed the Property Rights Transaction Contract with Guangzhou Airport Industry Investment Group Co., Ltd. to acquire 100% of the equity interest in Prosperity Kingsfield Limited, and through Prosperity Kingsfield Limited, it wholly owns Stemcor Global Holdings Limited, one of the world’s three largest independent steel trading companies to create a global steel trading platform integrating warehousing, processing, distribution and trade services. Utilising an innovative “asset-light” model, CITIC Pacific Special Steel signed contract manufacturing agreements to establish overseas processing bases for high-end steel bars. The European R&D Centre was established to conduct R&D on cutting-edge spray materials, aiming to seize the global high ground in special steel technological innovation. Potential investment projects, such as overseas production and manufacturing bases, were advanced to solidify the project pipeline for the internationalisation strategy.

In 2026, CITIC Pacific Special Steel will deepen its strategic layout and focus on industry development bottlenecks. It will actively undertake major scientific research tasks in fields such as aerospace, high-speed rail and large-scale wind power, striving to break through technical bottlenecks in key steel materials and accelerate the domestic substitution of high-end imported materials. CITIC Pacific Special Steel will deeply align with the needs of major national engineering projects, focusing on serving national-level key projects such as the Yarlung Tsangpo downstream hydropower project, and supporting the implementation of major national strategies with high-quality products and professional services. Meanwhile, it will continue to strengthen original innovation and R&D in disruptive technologies, proactively positioning itself in emerging tracks such as commercial aerospace to strive for the high ground of industry development.

Nanjing Steel is an industry-leading, highly efficient and fully integrated steel complex with annual production capacity of over 10 million tonnes, primarily producing specialised plates and long steel products. R&D focuses on steel materials exhibiting high strength, high toughness, high fatigue resistance, high wear resistance, corrosion resistance and excellent weldability, widely used in oil and gas equipment, renewable energy, shipbuilding and marine engineering, automotive bearings and springs, construction machinery, rail transport and high-rise bridge structures.

In 2025, Nanjing Steel strengthened core competitiveness in “special steel materials+intelligent manufacturing,” supported by its specialised and sophisticated main business and driven by new quality productive forces. Its three business ecosystems—Industrial Chain, Intelligent Manufacturing Services and Green and Low-carbon Development—worked in synergy. The subsidiary Jin’an Mining won the bid for exploration rights to the Fanqiao Iron Mine, while Nanjing Steel actively integrated into the CITIC synergistic ecosystem, strengthening industrial chain synergy and resource integration. It was awarded the 2025 Jiangsu Governor’s Quality Award and honoured as one of the first batch of “Leading Standard Enterprises” under the MIIT’s Standard Conditions for the Steel Industry (2025 Edition).



Heavy plate production line

Innovative products for major national projects: Nanjing Steel was the first in China to complete the full-scale development and industrialisation of 600MPa, 800MPa and 1000MPa high-strength steel for large-scale hydropower projects. Its 1000MPa ultra-high-strength hydropower steel covers all thickness specifications from 24mm to 120mm, leading the breakthrough in key technologies for ultra-high-strength steel in the hydropower industry. High-manganese cryogenic steel, a new generation of cryogenic material for clean energy storage and transportation, was successfully applied in the 100m³ high-manganese steel Type-B tank demonstration project. Nanjing Steel won its first major bid for nuclear Class 1 equipment steel for the China Erzhong Bailong and Haiyang nuclear power projects.

—● Core advanced steel materials sales reached 2.827 million tonnes in 2025 (+8.09% YoY), accounting for 30.5% of total steel sales (+2.42pp YoY). Gross margin: 20.88% (+3.71pp YoY). Gross profit contribution: 48.15% of total steel products.

Embracing AI to foster new quality productive forces. In partnership with Huawei, Nanjing Steel launched “YuanYe,” the steel industry’s first dedicated LLM architecture, spanning four core interfaces—raw materials to ironmaking, ironmaking to steelmaking, steelmaking to rolling and customer service—and supporting R&D, production, marketing and operations. It rolled out 20 AI pilot applications, driving data integration and intelligent upgrading across the full process and value chain. Digitalisation across all businesses reached 85%, while key equipment digitalisation and the numerical control rate of key processes both reached 100%; the new-product R&D cycle was cut by 50%. Aligned with the national “Data Element x” and “AI+” strategies, Nanjing Steel built a data management system for large steel enterprises, integrated over 95% of core data assets into its data lake, developed the proprietary “Data-to-Gold” platform and achieved RMB23.24 million in data asset capitalisation. It was designated as China’s inaugural pioneer-level smart factory and was the only steel company selected for the national pilot programmes on National Data Infrastructure investment and the Innovative Development of Trusted Data Spaces.

Deepening innovation-driven development to strengthen the technological moat. R&D expenses in 2025 totalled RMB2,312 million, or 4.03% of revenue. Nanjing Steel completed 30 appraisals for new products, technologies and scientific achievements, with 27 reaching internationally advanced levels or above. Four products—9%Ni steel, thick-walled X80 pipeline steel plates, high-grade wear-resistant plates and high-standard bearing steel—earned recognition as national patent-intensive products, while its acid-resistant pipeline steel was named a national champion product in manufacturing.

—● Won 15 provincial/ministerial awards, including five Jiangsu Science and Technology Progress Awards and six metallurgical science and technology awards. Formulated or revised 20 international, national and industry standards, including one international standard.

Steady advancement of the overseas layout. Nanjing Steel’s first overseas project—a coke production base in Indonesia with annual capacity of 6.5 million tonnes—now has all ten ovens in operation, delivering coke sales of 3.83 million tonnes in 2025 (+33% YoY). Steel products were sold to more than 40 countries and regions, with annual exports reaching 1.63 million tonnes (+9% YoY).

CITIC Metal is primarily engaged in bulk commodity trading and mining investments, adhering to the strategic triangle of “Investment+Trade+Technology” to build a world-class resource investment, trade, and technology enterprise. CITIC Metal’s primary trading commodities include non-ferrous metal products such as niobium, copper, and aluminium, as well as ferrous metal products such as iron ore and steel and other trading products. Its investment portfolio mainly includes Companhia Brasileira de Metalurgia e Mineração (CBMM niobium mines), Ivanhoe Mines (IVN.TO, copper, zinc, and platinum-group metals mines), the Las Bambas copper mine in Peru, Western Superconducting Technologies Co., Ltd. (688122.SH) and China Platinum Co., Ltd..

In 2025, CITIC Metal adhered to the general principle of seeking progress while maintaining stability. It continuously optimised its operation and management strategies in a complex and volatile market environment. Backed by strong strategic resource security and numerous highlights in technological innovation, CITIC Metal’s operating results reached a new record high.

Investment portfolio strengthened resource reserves and saw steady growth in returns. The Las Bambas copper mine in Peru produced 410,834 tonnes of copper in 2025, representing a year-on-year increase of 27%. This production volume marked the second-highest record since the mine began operations and resulted in the first-ever dividend payment to shareholders. Ivanhoe Mines saw the official ignition and heat-up of the copper smelter at the Kamo-a-Kakula copper mine, with the project producing 389,000 tonnes of copper in 2025. The Kipushi zinc mine of Ivanhoe Mines completed its technical transformation, producing 203,000 tonnes of zinc in concentrate in 2025. Furthermore, the first phase of the Platreef mine of Ivanhoe Mines commenced production in the fourth quarter of 2025. Companhia Brasileira de Metalurgia e Mineração (CBMM) maintained stable production and operations, with its global market share remaining above 70%.



Kipushi zinc mine of Ivanhoe Mines



Kamo-a-Kakula copper mine of Ivanhoe Mines



Araxá niobium mine of CBMM

Proactive structural adjustments in the trading business and increasingly enhanced operational resilience.

CITIC Metal achieved comprehensive growth across multiple categories, including copper concentrate, blister copper, recycled copper and electrolytic copper continuing to improve profitability. The niobium business strengthened strategic cooperation, including strengthening high-level exchanges with CBMM, focused on industry upgrading requirements by coordinating technological R&D with commercial marketing, and enhanced technology promotion to drive consumption growth of niobium products, maintaining a market share of over 80% in the Chinese market. The ferrous metals business strengthened product research, flexibly adjusted business strategies and maintained stable operations.

Improvement of technological innovation platforms to build new business driver. CITIC Metal deepened the promotion and application of niobium technology, continuously expanding its R&D and applications in traditional steel sectors such as pipelines, bridges and construction, as well as in non-steel sectors like advanced battery materials for new energy vehicles and nanocrystalline magnetic materials. During the year, six invention patents were granted and CITIC Metal participated as a major contributor in the formulation and revision of nine standards. These efforts helped to drive domestic niobium-bearing steel production to exceed 100 million tonnes per annum and effectively accelerated the R&D process of applying niobium in non-steel fields. The CITIC Metal Advanced Materials Research Institute was successfully established and inaugurated, adopting an “independent innovation+collaborative R&D” model to conduct research on key material technologies and promote the implementation of scientific achievements.

Multi-point breakthroughs to further improve the global network. CITIC Metal’s Hong Kong platform continued to enhance its trade support functions. In 2025, it successfully participated in the first batch of LME Hong Kong delivery warehouse operations, with its revenue scale continuing to grow. The Singapore platform solidified the foundation for businesses such as specialty minerals while actively expanding into the Southeast Asian market. The Tanzania platform strengthened logistics development and business expansion in Africa, achieving logistics cost reductions and shorter lead times.

In 2026, CITIC Metal will build its foundation on the “Investment+Trade+Technology” strategic pillars, focusing on bulk commodity trading and mining investment to continuously enhance its overall competitiveness and accelerate its development into a world-class resource investment, trade and technology enterprise. The investment business will delve deeper into upstream resources and solidify post-investment project management. The trading business will consolidate its advantages in core trade varieties, explore new product varieties and continuously improve its international layout and business model innovation. As for technological innovation, CITIC Metal will leverage the Advanced Materials Research Institute, focusing on key materials across traditional, emerging and future industries, while adhering to both independent and collaborative R&D to advance the transformation of scientific achievements into new quality productive forces.

CITIC Resources is primarily engaged in the exploration, development, production and trading of oil. CITIC Resources also invests in coal mining, electrolytic aluminium, bauxite mining and alumina smelting. CITIC Resources operates in multiple nations including China, Australia, the Republic of Kazakhstan and Indonesia.

In 2025, CITIC Resources actively responded to the international market environment and pressures from cyclical industry fluctuations. Guided by its “Investment+Trading” dual-driver development strategy, CITIC Resources expanded its trading scale, strengthened operational management and solidified its developmental foundation. It focused on promoting the steady expansion of oilfield operations, oil and gas trading and metal mineral businesses, achieving significant results in lean management.

Steady oil and gas operations. KBM, Yuedong and Seram oilfields produced a combined 17.21 million barrels of crude oil during the year, largely maintaining stable output. KBM raised water injection and fluid production, improving quality and efficiency through better power support, focused R&D and deeper cost reduction. The CASPI BITUM asphalt plant expansion was completed and brought into operation. Yuedong advanced refined operations and technological innovation, made a key breakthrough in water-shutoff and oil recovery technology, and steadily pushed ahead with new drilling plans and development of the Hainan-20 well block to sustain output and add reserves. Seram boosted production through measures including shallow-well reperforation, tapping potential with new technologies and processes and exploring commercial gas production options for the Lofin area.



KBM Oilfield



Yuedong Oilfield

<i>Oilfield</i>	CITIC Resources' interest	Daily oil production in 2025 (share of output, barrels)	Proven oil reserve estimates as at the end of 2025 (share of output, million barrels)
KBM (Kazakhstan)	50%	19,300	55.9
Yuedong (China)	90%	5,814	19.1
Seram Block (Indonesia)	41%	288	1.0

Value enhancement in the trading business. During the year, the oil and gas trading volume exceeded 20 million barrels, generating trading revenue of approximately HK\$11.34 billion. Meanwhile, CITIC Resources broke the long-standing monopoly of the sales channel of crude oil, thereby enhancing the market value of its oil and gas properties.

Enhanced control over non-oil and gas businesses. Throughout the year, the sales volume of electrolytic aluminium was approximately 72,000 tonnes, representing a year-on-year increase of 13%. Coal sales reached approximately 618,000 tonnes, a year-on-year increase of 3.2%. Furthermore, the value of its shareholding of Alcoa Corporation increased by 46.3%.

CITIC Pacific Energy invests in, operates and manages multiple power plants, with a core mission of ensuring energy security and accelerating green transformation. It focuses on developing new energy businesses, actively expanding wind power, photovoltaic power generation and energy storage projects, while striving to promote comprehensive resource utilisation and technological innovation.

In 2025, CITIC Pacific Energy actively constructed a diversified and synergistic development model of “wind, solar, thermal and storage”¹ promoting a transformation from “sole reliance on traditional energy” to “synergistic drive of traditional and new energy”, achieving green and low-carbon development.

Steady growth of the thermal power business. Ligang Power’s installed capacity exceeded 6,000MW, solidly ranking first in Jiangsu Province and among the top five nationwide, with its profitability per unit of installed capacity leading amongst comparable units. Inner Mongolia Shenglu’s inter-provincial power transmission volume ranked among the top three in the $\pm 800\text{kV}$ Zhaoyi DC ultra-high voltage channel². As a benchmark for industry energy efficiency and smart power plants, the Ligang Phase V $2\times 1,000\text{MW}$ high-efficiency clean coal-fired power generation project achieved breakthroughs in clean, high-efficiency power generation and low-carbon transformation. Its carbon emission intensity per unit of power supply decreased significantly, providing a replicable solution for the upgrading of traditional energy.

Accelerated expansion of the new energy business. The sales volume of green electricity increased by over 500%, while the scale of new energy installed capacity and power generation expanded steadily. The installed capacity in operation was approximately 12.15 million kW, of which 2.05 million kW was from new energy sources, accounting for 17%. Total annual power generation reached 42.6 billion kWh, with new energy power generation reaching 3.7 billion kWh, representing a year-on-year increase of 94%. The contribution of new energy to total power generation rose from 4% to 9%. Key projects, such as the 400MW wind power project in Xilinhot, Inner Mongolia, and the 80MW/120MWp centralised agrivoltaic project of Tonglu Phase I, were successfully connected to the grid. CITIC Pacific Energy achieved significant technological results in fields such as high-efficiency clean power generation, new energy grid integration, and smart management.



Xilinhot Wind Power Project in Inner Mongolia



Agrivoltaic Project in Tonglu, Zhejiang Province

Breakthroughs in the energy storage business. The 115MW/230MWh grid-side energy storage project in Haian and the 120MW/240MWh user-side energy storage project at Jingjiang Special Steel were successively put into operation, significantly enhancing system regulation capabilities and new energy grid integration levels.

1. Wind power, photovoltaic, thermal power and energy storage.
2. The Zhaoyi DC project is a large-scale new energy power transmission project spanning from Ordos, Inner Mongolia to Linyi, Shandong.

CITIC Mining International is a major global magnetite producer and a leading supplier of imported iron ore concentrate to China. Committed to efficient, energy-saving and low-emission operations, it produces magnetite-based pellets that effectively enhance blast furnace efficiency while reducing energy consumption and carbon emissions. Its flagship asset, Sino Iron, is a large-scale overseas greenfield mining project.

In 2025, Sino Iron delivered resilient operating performance despite a challenging external environment marked by land access constraints, cyclones, labour shortages, softer iron ore prices and rising cost pressures. Annual magnetite concentrate production reached 14.69 million tonnes.

In June 2025, the 2023 Mine Continuation Proposals (2023 MCPs) received unconditional approval from the Western Australian State Government. These Proposals help mitigate the significant impact of land access constraints on the project's sustainable development on an interim basis. They support the project's efforts to restore production capacity and allow the use of additional areas for mining operations. Building on this foundation, Sino Iron is steadily advancing key enabling works, including pit expansion and tailings storage facility development to support a return to previous higher production levels.

Sino Iron continued to strengthen its focus on technological innovation and digital transformation. Sino Iron further embedded the MineStar Fleet management system, progressed deployment of the autonomous drilling program and continued optimisation of HPGR operations, collectively enhancing production efficiency and equipment utilisation. Alongside these initiatives, Sino Iron advanced on-site efficiency enhancement efforts, completing 32 continuous improvement projects during the year, with another 43 projects currently underway. These projects continue to unlock operational potential and support cost reduction and efficiency gains. In addition, Sino Iron further advanced its international patent portfolio under the Patent Cooperation Treaty (PCT), with patent filings and examination processes progressing in an orderly manner. During the year, 10 technical patents were granted by IP Australia, further strengthening Sino Iron's independent innovation capabilities.

Leveraging its international operating strengths, Sino Iron is exploring a strategic transition from a single-project operation to a multi-asset portfolio, and from a single operating entity to a more integrated mining group structure, with a view to building a globally competitive modern mining group.



Sino Iron mine site

New Consumption

REVENUE

RMB million



PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

RMB million



TOTAL ASSETS

RMB million



CAPITAL EXPENDITURE

RMB million



In 2025, the new consumption segment recorded revenue of RMB48.153 billion, a year-on-year decrease of 3.4%, while profit attributable to ordinary shareholders reached RMB530 million, a year-on-year increase of 1,161.9%. **CITIC Telecom International** completed the extension of CTM's concession contract, consolidating its leading position in the local market. It recorded revenue of HK\$9.567 billion, largely flat year on year and net profit attributable to shareholders of the parent company of HK\$920 million, a year-on-year increase of 1.1%. **CITIC Press** achieved good results from its digital, intelligent and IP-based operation strategies, with robust growth in newly incubated film, gaming and manga IP books and derivative businesses, recording revenue of RMB1.702 billion and net profit attributable to shareholders of the parent company of RMB130 million, representing year-on-year increases of 0.9% and 9.6% respectively. Facing pressures from declining profit margins in the automobile dealership industry, **Dah Chong Hong** took multiple measures to reduce operating expenses and interest costs, and dispose of underperforming businesses, achieving an 8.5-fold year on year increase in profit. **CITIC Agriculture** promoted Longping Development to optimise its marketing and operation systems, advanced cost reduction and efficiency enhancement, and replaced high-interest loans. Combined with exchange gains from the stabilisation of the Brazilian exchange rate, it reduced its losses by RMB400 million year on year.

CITIC Telecom International is primarily engaged in mobile sales and services, internet services, international telecommunications services, enterprise solutions and fixed-line services, holding a 99% equity interest in Companhia de Telecomunicações de Macau, S.A. (CTM). CITIC Telecom International has branches in 22 countries and regions, with nearly 170 points of presence (PoPs) globally and over 60 SD-WAN gateways. Its business covers 160 countries and regions, connecting more than 600 operators worldwide and serving over 3,000 multinational enterprises and more than 40,000 local enterprises.

In 2025, CITIC Telecom International adhered to its positioning of “With the backing of the Chinese mainland, establishing a foothold in Hong Kong and Macau, and connecting to the world”. It strengthened core technology research around cloud, networks, AI and computing power, accelerating its transformation toward cloud-based and intelligent operations. It also comprehensively upgraded its platform service capabilities, intensified overseas business expansion and quickened its pace to become a “leading digital and intelligent integrated telecommunications enterprise in the Asia-Pacific region.”

Consolidated the leading position in the Macau mobile market. As at the end of 2025, its market share in the Macus’s mobile market increased to 54.7%, firmly ranking first. Among its users, the number of 5G subscribers exceeded 810,000 and the penetration rate of 5G users reached 100%.

Promoted the technical upgrade of full-fibre networks. The number of Fiber-to-the-Room broadband customers continued to grow. As at the end of 2025, the proportion of users with high-speed broadband packages of 1Gbps or above surpassed 50%. CITIC Telecom International accelerated the deployment of advanced fixed-line broadband technologies such as 50G-PON and Wi-Fi 7, and successfully deployed Macau’s first “10-Gigabit Neighbourhood” solution.

Commercial exploration of GSMA Open Gateway capabilities. Leveraging Open Gateway APIs, CITIC Telecom International ventured into application scenarios such as enterprise identity verification and secure communication, aiming to explore new revenue streams. The “RJet” project jointly developed with partners received an award at the “Open Gateway Global Use Case Innovation Challenge” at the 2025 Mobile World Congress. The “Global Mobile Number Smart Authentication Service” has been commercialised at the Shenzhen Data Exchange.

Deepened AI-enabled business innovation. CITIC Telecom International promoted the implementation of innovative products such as the SmartCLOUD™ AI assistant, the AI penetration testing and AI Guardrail, building a multi-level information security protection system. The AI Databank achieved seamless integration with enterprise operation systems and was awarded a Silver Medal at the 50th International Exhibition of Inventions Geneva. In Southeast Asia region, deeply empowered the ServiceOne IT managed services platform with AI, accelerating digital transformation for local customers. As at the end of 2025, the platform had served more than 90 clients, with over 50,000 end users.

Strengthened AI technology R&D capabilities. CITIC Telecom International signed a framework agreement with The Hong Kong Polytechnic University to jointly establish the Interdisciplinary Mathematical Digital AI Joint Laboratory, integrating academic research resources with industrial needs. It also completed the installation and deployment of an AI computing platform and launched local AI agent applications based on open-source large models.

CITIC Press primarily engages in book publishing and distribution, digital intelligence services and urban cultural space operations. Its publishing scope covers major book categories such as thematic academics, economics and management, children’s literature, fiction, comics and animation, biographies, popular science, lifestyle and art.

In 2025, CITIC Press adhered to the philosophy of value-driven publishing, maintaining the top market share in the book retail market among individual publishing houses. New business segments, including film-game-manga IP book product lines and IP licensed products, achieved breakthrough development. CITIC Press accelerated its digital intelligence transformation, further solidifying its core advantages in value proposition design and price system management.

Outstanding performance in specialised categories. The market shares for economics and management, biography and art books ranked first in the industry; natural science books ranked second; and children’s books ranked third. CITIC Press launched numerous best-selling new books, such as *Investment Opportunities from a Global Perspective*, *The Way: Duan Yongping’s Investment Q&A*, *2049: Possibilities of the Next 10,000 Days*, *Let There Be Light*, *The Fairytale of All Things* and *Thinking Across a Thousand Years: Ancient China in 115 Cultural Relics*. As at the end of 2025, CITIC Press had nearly 50 book titles with cumulative sales exceeding one million copies. The newly incubated film, gaming, and manga IP publishing line focuses on anime, comics, games and novels culture and IP derivatives, with notable titles including the *Ne Zha* series and the official art book for *Black Myth: Wukong*. Through innovative storytelling, CITIC Press revitalised the value of traditional mythological IPs with its market share rising to first place in this sub-category. Using GOOODS as a brand to expand into IP derivative new retail, CITIC Press built a full-industry-chain operation system for IP derivatives by licensing popular IPs, sourcing products and self-developing in-house multi-category merchandise, alongside integrating diverse online and offline channels.

AI empowerment across the publishing process. CITIC Press’s proprietary “Kuaifu AI” digital intelligence publishing platform covers the entire process of publishing, production and promotion. It has built 122 AI assistant applications for 17 publishing types, helping to increase the error detection rate of translation and review processes by 15 percentage points. The generation time for marketing copy was shortened from three to five days to ten minutes and video production efficiency increased by five to ten times. The platform was designated a “Key Project of the 2025 Publishing Convergence Development Programme” by the National Press and Publication Administration. CITIC Press also developed an AI-powered book agent product, building a traceable, cross-disciplinary and evolutionary knowledge service system.

Accelerating the IP globalisation. CITIC Press participated in important cultural and academic platforms in several Belt and Road countries. Its traditional cultural IP books, such as *Wukong*, *Ne Zha* and *White Snake*, garnered high recognition from overseas readers, achieving a multi-dimensional leap from copyright export to content dissemination, brand building and international cultural exchange. It successfully hosted high-end events such as the International Partner Exchange Conference and the Land-Sea Economic Forum, actively promoting China’s development path, practices and theories. These efforts enriched the connotation of mutual learning among world civilisations and effectively enhanced the international recognition and communication influence of Chinese civilisation.



CITIC Bookstore

Promoting the nationwide reading campaign. Branded as “CITIC Books”, the urban cultural space operations of CITIC Press serve as core touchpoints to foster a nationwide reading culture. It strengthened the positioning and expansion strategies for different store formats. Business complex stores were dedicated to exploring service opportunities among enterprises in business districts; airport stores functioned as key showcases for brand presence; community stores capitalised on policy opportunities promoting nationwide reading initiatives by actively pursuing collaborations with local governments and enterprises.

CITIC Agriculture focuses on crop breeding, seed multiplication and promotion, and is committed to building a globally competitive agricultural technology enterprise. It possesses more than 60 breeding stations, over 900,000mu of high-standard seed production bases, a research and development team of over 700 specialists, five national and provincial science and technology innovation platforms, and one advanced seed industry biotechnology laboratory in South America. Its independently developed varieties are promoted across more than 200 million mu globally each year.

In 2025, CITIC Agriculture leveraged technological innovation as its growth engine and strong capital base as its bedrock. Through measures of deep integration between industry and finance, such as raising funds via private placements, introducing diversified capital and deploying industrial funds, CITIC Agriculture delved deep into the core seed industry business, advanced technological innovation and promoted the upgrade of governance efficiency, achieving overall strategic implementation and value enhancement.

Leveraging capital to drive growth. CITIC Agriculture contributed RMB1.2 billion to complete the private placement of Longping High-Tech, injecting strong momentum into its breeding R&D, industrial integration, and capital structure optimisation. It contributed RMB150 million to increase its shareholding in Higentec, further strengthening its control over and support for the shared technology platform for the seed industry. The maize seed segment introduced strategic investors and completed a capital increase of RMB1.0 billion. Additionally, CITIC Agriculture completed the fundraising of RMB1.0 billion for CITIC Agriculture Fund Phase II, reserving long-term momentum for the innovative development of the seed industry.

Improvement of business quality. Longping High-Tech secured its core position in the domestic staple grain business, with the market share of its key varieties continuing to increase. Among the top ten varieties in terms of promotion area for major crops nationwide, those selected and promoted by Longping High-Tech included six hybrid rice varieties, four hybrid maize varieties and one wheat variety.

Key breakthroughs achieved in breeding. Longping High-Tech independently selected and bred a batch of high-quality, insect-resistant and high-yield new rice varieties. The insect-resistant rice variety “Weiliangyou 2268” was recognised as a landmark achievement in domestic rice biological breeding. The independently developed thermo-sensitive genic male sterile (TGMS) rice line overcame major bottlenecks in two-line hybrid rice seed production. This achievement was honoured with the First Prize of the Shennong China Agricultural Science and Technology Award. In 2025, nine additional genetically modified (GM) maize varieties passed national approval. The independently developed “Yufeng 303D” became the only GM variety recommended by the Ministry of Agriculture and Rural Affairs in 2025, with its biological breeding commercialisation area ranking first in China for three consecutive years.



Longping High-Tech Changsha Guanshan Base

Enhancement of scientific and technological innovation capabilities. Longping High-Tech, in collaboration with the National Supercomputing Centre in Changsha, participated in the “Data Element x” competition organised by the National Data Bureau and won the first prize in the national finals of the modern agriculture track. Higentec’s high-throughput project won the first prize in the bio economics track of the BRICS Solutions Awards.

New-Type Urbanisation

REVENUE

RMB million



PROFIT ATTRIBUTABLE TO ORDINARY SHAREHOLDERS

RMB million



TOTAL ASSETS

RMB million



CAPITAL EXPENDITURE

RMB million



In 2025, the new-type urbanisation segment recorded revenue of RMB37.578 billion and profit attributable to ordinary shareholders of RMB125 million, representing year-on-year decreases of 20.0% and 97.6%, respectively. The significant decline in the segment's performance was primarily due to weak industry sentiment and the company's decision for provisions to solidify asset quality and enhance risk resilience. Affected by the continuous downturn in the real estate industry, the gross profit of existing projects in the **real estate development and operation business** declined, with revenue decreasing by 15.8% year on year to RMB12.385 billion and operating profit decreasing by 57.6% year on year to RMB1.314 billion. The **engineering construction and urban operation business** was constrained by the tightening of PPP project policies, resulting in a 20.7% year-on-year decrease in revenue to RMB27.067 billion; however, continuous efforts to push for receivables collection yielded substantive results, with operating profit increasing by 6.1% year on year to RMB1.625 billion.

CITIC Construction is a global integrated service provider in the engineering field. Its business scope includes the construction of housing, infrastructure and industrial facilities, while actively seeking development opportunities in agriculture, resources and energy sectors. Its overseas business covers more than 20 countries and regions, while its domestic business focuses on key regions such as the Beijing-Tianjin-Hebei region, the Yangtze River Economic Belt, the Guangdong-Hong Kong-Macao Greater Bay Area, and the Hainan Free Trade Zone. In recent years, it has implemented multiple large-scale projects under the industry-city integration model.

In 2025, CITIC Construction deepened its presence in key overseas markets and deeply integrated into major national regional development strategies. It achieved new results in market expansion and project implementation, earning the title of Class A Enterprise in the international engineering contracting industry.

Efficient implementation of large-scale international projects. Two highway reconstruction projects in Kazakhstan were completed and handed over; the asphalt plant reconstruction project was completed and put into operation ahead of schedule; the interchange of the 84km Highway Project of the eastern section of Algeria was opened to traffic; the Futungo community project in Angola met pre-sale conditions; and the Kipushi zinc mine project in the Democratic Republic of the Congo was handed over. CITIC Construction also completed contract signing for projects, with the Khuzam community housing in Saudi Arabia and five housing construction projects in the UAE becoming effective and commencing construction all within the same year.



Completion of the reconstruction project for the asphalt plant in Kazakhstan and its commencement of operations



SMPP supply and installation project for the Kipushi zinc mine in the Democratic Republic of the Congo

Integration into national and regional development strategies. All domestic PPP projects passed government performance assessments. 26 projects, including Phase I of the Nanjing Science and Innovation Base, were completed and delivered; four transportation projects, including the Wuhan Yangtze New Town roads, were opened to traffic; three projects, including the sewage treatment plant of the Jinan Eco-Port project, commenced operations. The Beijing Institute of Technology series of projects were recognised as Beijing Green and Safe Construction Sites and Quality (Great Wall) Structural Engineering Projects; the Shenzhen CITIC Financial Center project received the highest provincial honour for building structural quality.

Positive momentum in business growth. The Middle East market became a new highlight, with large-scale contracts signed in the field of new-type urban construction in Saudi Arabia and the UAE, laying a foundation for localised operations. Projects in multiple sectors in the Eastern European and Central Asian market continued to gain momentum and, with major engineering projects such as the gas petroleum, ethane and propane pipeline in Kazakhstan were signed or became effective. In the Latin American market, CITIC Construction tapped into projects in the livelihood sector, signing contracts for projects such as the additional procurement of train in Buenos Aires, Argentina.

CITIC Offshore Helicopter is a leading enterprise in China's general aviation industry, possessing full business operation qualifications and capabilities. It provides comprehensive general aviation development services, including offshore oil flight services, emergency rescue, general aviation maintenance, port piloting, offshore wind power, onshore flights and drone flights. It is the first and only main-board listed company in China's general aviation industry.

In 2025, CITIC Offshore Helicopter focused on expanding into the emerging field of the low-altitude economy and actively provided services for China National Offshore Oil Corporation's deep-sea strategy. It operated a total of 87 helicopters and three large fixed-wing drones, with cumulative annual flight hours exceeding 53,000, comprehensively strengthening its safety management defences.

Constructed new scenarios for the low-altitude economy. CITIC Offshore Helicopter led the industry in the operation of large drones and eVTOLs. It successfully completed offshore pilot flight missions for large eVTOLs, marking the world's first 2-tonne eVTOL material transport for offshore oil platforms. It also smoothly completed cross-city logistics test flights for large eVTOLs in Anhui Province and will continue to deepen commercial exploration of branch-line low-altitude logistics.

Explored new business in the low-altitude economy.

CITIC Offshore Helicopter successfully introduced and operated large fixed-wing drones specifically for weather modification, becoming an important participant in the field of weather modification and supporting drone-based cloud dispersal and rainfall enhancement operations in regions such as Xinjiang and Yunnan.

Created new models for the low-altitude economy. CITIC Offshore Helicopter participated in the construction of the national aviation emergency rescue system, achieving continuous breakthroughs in the integrated "helicopter+drone" operational model for emergency rescue. It also strengthened cooperative relationships with local governments in Sichuan, Shenzhen and Hefei, establishing low-altitude economy development models that align with operational and practical application needs.



Helicopter tours and shuttle services at ski resorts

CITIC Environment is one of China's leading environmental protection enterprises with the most complete industrial chain and the strongest comprehensive capabilities. It carries out businesses such as investment, design consulting, manufacturing, engineering contracting and project operations in fields including ecological environmental protection, urban and rural construction, and environmental protection equipment.

In 2025, CITIC Environment achieved significant results in business transformation, made new progress in overseas business and yielded fruitful technological innovation outcomes.

Further consolidation of green development. CITIC Environment operated and constructed a total of 177 environmental protection projects, with a total annual sewage treatment volume exceeding 800 million tonnes, including 187 million tonnes of high-difficulty industrial wastewater. It provided 47.95 million tonnes of high-quality water supply and 30.76 million tonnes of reclaimed water.

Implementation of multiple benchmark projects. Asia's largest underground waterworks—the High-quality Drinking Water Plant in Jiangdong New Area, Haikou—successfully commenced operations, meeting the high-quality water needs of 400,000 people in the near term and 1.2 million people in the long term. The largest wastewater treatment plant in the national liquor industry—the Sichuan Wuliangye Centralised Sewage Treatment Plant—commenced operations. CITIC Environment took over the Coloane Sewage Treatment Plant in Macau, bringing its market share in Macau's sewage services to over 70% and making it the largest sewage treatment service provider in Macau.

Significant results in business transformation. CITIC Environment signed new contracts for projects such as the capacity expansion and reconstruction of Dongxihu Avenue and surrounding road network improvement in Wuhan, the Smart Energy Industrial Park project in Wuhan Yangtze New Area and the entrusted operation of the Yudong Sewage Treatment Plant in Datong, Shanxi. The value of newly signed asset-light business contracts reached RMB11.857 billion, accounting for approximately 94.89% of the total value of newly signed contracts.

Brilliant technological innovation achievements. CITIC Environment was successfully approved as the "Pilot Project for High-quality Dataset Construction of Urban Digital Foundations" by the National Data Bureau. Two subsidiaries were approved as national-level specialised and sophisticated "little giant" enterprises. The tailwater recycling project of the Nanhu Lake Ecological Living Water Project in Wuhan, led by CITIC Environment, won the "Wastewater Reuse Project of the Year (Municipal & Industrial)" at the 2025 Global Water Awards.



The tailwater recycling project of the Nanhu Ecological Living Water Project in Wuhan

CITIC Pacific Properties develops and manages premium properties, focusing on the development of urban complexes, commercial real estate and residential projects. Its business spans the entire real estate value chain, including investment, development, operation and management. Its projects are primarily located in major cities across the Yangtze River Delta, the Guangdong-Hong Kong-Macao Greater Bay Area, the Middle Reaches of the Yangtze River Economic Belt and the Bohai Economic Rim.

In 2025, CITIC Pacific Properties maintained resilient development in the face of industry pressure. It made full efforts to promote inventory reduction and took multiple measures to revitalise existing assets. Construction of key projects progressed in an orderly manner and several projects achieved high-quality delivery. As at the end of 2025, CITIC Pacific Properties had a land bank of approximately 3.82 million square metres in Chinese mainland, with an attributable area of approximately 2.71 million square metres. Nearly 90% of this land bank is located in high-tier cities, including first-tier and core second-tier cities. The total floor area of investment properties held was approximately 1.185 million square metres, with nearly 80% concentrated in Shanghai.

Reduced inventory and revitalised high-quality existing assets. The annual contracted sales amount reached approximately RMB12.5 billion, a year-on-year increase of over 20%. The high-quality centralised delivery of approximately 1,500 residential units across seven projects, including Jinan Jiuzhu, Qingdao Jiuzhu and Suzhou Jiuyue, was successfully completed, with a first-visit centralised delivery rate of approximately 98%. According to sales data released by China Real Estate Information Corporation, CITIC Pacific Properties' ranking rose from 78th in 2024 to 54th in 2025.



Jinan Jiuzhu Project



Suzhou Jiuyue Project

Deepened ecosystem construction to shape living experiences. CITIC Pacific Properties released the "WELLNESS Good House White Paper". Guided by forward-looking brand concepts and centred on "a sense of happiness," it utilises a four-sphere value system comprising "nourishing power, protective power, breathing power and evolutionary power" as pillars. Through 12 major scenarios and over 100 technical specifications, it comprehensively integrates health, green living and technology into the living experience, constructing a full-lifecycle CITIC Pacific Properties ecosystem of "Good Houses, Good Life and Good Communities."